

YMCA CHELTENHAM



Cheltenham YMCA

A Company Limited by Guarantee

Report and Accounts For The Year Ended 31 March 2024

Company Number: 03930834
Charity Number: 1079951
Homes England PRP Number: H4270

Hazlewoods
STATUTORY AUDITOR
Windsor House
Bayshill Road
Cheltenham
Gloucestershire
GL50 3AT



CHELTENHAM YMCA
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FOR THE YEAR ENDED 31 MARCH 2024

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**CHELTENHAM YMCA
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

**CHELTENHAM YMCA
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

HONORARY PRESIDENT

Dame Janet Trotter DBE, CVO

HONORARY VICE PRESIDENTS

Mr Alex Chalk MP
Mr Ross N Cole (died August 2023)
Mrs Barbara Driver
Mrs Jacky Fletcher
Cllr Wendy Flynn
Mr Rob Garnham
Mr Les Godwin JP
The Rev Canon Dr Tudor Griffiths
The Rt Revd Robert Springett,
Bishop of Tewkesbury
Mr Donald Staight (died February 2024)
Mr Mike Summerbee OBE
The Rt Revd Rachel Treweek,
Bishop of Gloucester
The Rev Dr Tim Welch
Cllr Simon Wheeler

OFFICERS (*also Directors)

Chairman

Mr M Horne*

Vice Chairman

Mr M Ede*

Treasurer

Mr M Ede* - Interim Treasurer

Chief Executive & Company Secretary

Mr J R Main

OTHER MEMBERS OF THE BOARD OF DIRECTORS

Mrs K Chiswell* (resigned July 2023)
Mrs S Hedley*
Mr S Jordan*
Rev R Paterson*
Mr A Ponting*
Mr B Reed*
Mrs F Tolond* (resigned January 2024)
Mr P Worsley*

MANAGEMENT SUB-COMMITTEES

Finance Committee

SENIOR STAFF TEAM

Mr R Charsley - Head of Health & Wellbeing
Mrs L Coley - Head of Finance (to October 2023)
Miss Z Harding - Head of Finance (from October 2023)
Mr D Hemmings - Head of Property & Maintenance (from March 2024)
Mr J Ingles - Head of Housing, Policy & Performance
Mr D Kinghorn - Head of Operations
Mrs S Rivers - Head of Human Resources

REGISTERED OFFICE

6 Vittoria Walk
Cheltenham
Gloucestershire
GL50 1TP

PROFESSIONAL ADVISORS

Auditor

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham GL50 3AT

Bankers

HSBC Bank plc, The Cross, Gloucester GL1 2AP

Chartered Surveyor

Maxcis Project Management, Lynn Garth, Gillinggate, Kendal, Cumbria LA9 4JB

Payroll

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham GL50 3AT

Solicitor

Harrison Clark Rickerbys Ltd, Ellenborough House, Wellington Street, Cheltenham GL50 1YD

Willans LLP, 28 Imperial Square, Cheltenham GL50 1RH

VAT Consultant

Hazlewoods LLP, Windsor House, Bayshill Road, Cheltenham GL50 3AT

CHELTENHAM YMCA
LEGAL AND ADMINISTRATIVE INFORMATION - continued
FOR THE YEAR ENDED 31 MARCH 2024

Organisations with whom the Association works:

The Boy's Brigade	Gloucestershire Health and Care NHS Foundation Trust
Active Gloucestershire	Gloucestershire NHS Mental Health Groups
Adult Education in Gloucestershire	– Honeybourne unit and GRiP Team
Atlus School	Gloucestershire Leaving Care Service
Caring for Communities and People (CCP)	Gloucestershire VCS Alliance
CGL – Change, Grow, Live	Gloucestershire Welfare Reform
Cheltenham Borough Council	Gloucestershire Youth Offending Team
Cheltenham Borough Homes	Gloucestershire Youth Support Team
Cheltenham Chamber of Commerce	Gloucestershire Rape and Sexual Abuse Centre (GRASAC)
Cheltenham First Stop	Hesters Way Baptist Church
Cheltenham Housing Advice Centre (CHAC)	Hesters Way Neighbourhood Project
Cheltenham Housing Essentials Project	Hesters Way Partnership
Cheltenham Open Door	Home Group
Cheltenham Table Tennis Club	The Nelson Trust
The Diocese of Gloucester	P3
Elim Housing	Public Hearts
Furniture Recycling Project	The Riverside Group
Gloucester City Council	CIC Springbank Community Group
Gloucester City Mission	Sportily
Gloucestershire Action for Refugees and Asylum Seekers (GARAS)	Trinity Church
Gloucestershire Constabulary, Police Community Support Officers	U3A
Gloucestershire County Council	West Cheltenham Team Ministry
Gloucestershire Cricket Foundation	YMCA England & Wales
Gloucestershire Domestic Abuse Support Service (GDASS)	Young Gloucestershire

CHELTENHAM YMCA
LEGAL AND ADMINISTRATIVE INFORMATION - continued
FOR THE YEAR ENDED 31 MARCH 2024

Organisations supporting the work of the Association:

The ASB App	The Hygiene Bank
Aldi	Juliet's Purse Markey Construction
Asda	Masonic Charitable Foundation
All Saints' Academy	Mayor's Fund, Cheltenham
Cambray Baptist Church	Meadowside School
Case Management Solutions Group Ltd	Mid Cotswold Evangelical Alliance
Cheltenham BID	National Association of Child Contact Centres
Cheltenham Borough Council	National Association of Retired Police Officers
Cheltenham College	Neighbourly Foundation
Cheltenham Foodbank	Newland Homes Limited
Cheltenham Ladies College	The Parish of West Cheltenham
Cheltenham Lottery	Parochial Church Council of St Luke & St John
Cheltenham Network Church	Peter Lang Children's Trust
Clifton Diocese	Pink & Blue Wash Kits
Cotteswold Dairy	Salem Baptist Church
Dean Close School	Sewa Day
Fare Share South West	South West YMCA Trust Fund
Feeding Britain	Spirax Sarco Group
The Fluck Convalescent Fund	St Mark's Methodist Church
GB Liners	St Peter's Church Leckhampton
Gloucester City Mission	St Philip & St James Church
Gloucester Feed the Hungry	Suffolk Traders
Gloucestershire County Council	Sylvanus Lysons Charity
The Gloucestershire Society	Talisman Trust
Godfirst Church	Tesco
Hesters Way Baptist Church	Up Hatherley Parish Council
A Heinz Foundation	Waitrose
Homes England	
Housing Support Fund	

The Board of Directors wishes to formally record its thanks to the aforementioned organisations and to individual donors for their support throughout the year.



CHELTENHAM YMCA
REPORT OF THE BOARD OF DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2024

Status

Cheltenham YMCA is a private company limited by guarantee (company number 03930834) and a registered charity (charity number 1079951).

The Governing Document of the Association is the Memorandum and Articles of Association of Cheltenham YMCA dated 22nd February 2000.

Accounts

The Board of Directors, who are the Trustees for the purposes of Charity Law, present their report and audited accounts of the Association for the year ended 31 March 2024.

Results	£
Surplus for year	10,906
Transfer to general reserves	10,906

Principal Activity

Cheltenham YMCA is an organisation based on Christian values, providing residential accommodation and community focused activities which promotes through its programme and service the physical, emotional and spiritual wellbeing of individuals of all religions, races and communities.

As an independent company, limited by guarantee, a registered charity and Homes England registered provider, it provides a range of accommodation as well as an activity programme for 180 members encouraging all people regardless of ability to develop both physical and creative skills.

The Mission Statement prepared by the "LAUNDE" internal review in 1999 was reviewed in November 2002. "Cheltenham YMCA is a Christian Organisation. Central to our aims are Christian values and service. Our main objective is meeting the needs of young people and creating personal development opportunities for all".

Public Benefit, Aims and Purposes (extracted from the Memorandum of Association)

The objects of the Association arise from its acceptance of the Basis of Union of the Young Men's Christian Associations of England, Ireland and Wales adopted by the British Young Men's Christian Association Assembly held in Birmingham in the year 1973, that is to say:

"The Young Men's Christian Associations seek to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

Any difference of opinion on other subjects, however important in themselves, shall not interfere with the harmonious relations of the Associations of the Young Men's Christian Association Movement in England, Ireland and Wales".

Accordingly, the objects of the Association are:

- A. To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.
- B. To lead young people to the Lord Jesus Christ and to fullness of life in Him.
- C. To provide or assist in the provision, in the interests of social welfare, of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.

- D. To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.

CHELtenham YMCA

REPORT OF THE BOARD OF DIRECTORS – continued FOR THE YEAR ENDED 31 MARCH 2024

Public Benefit, Aims and Purposes - continued

- E. To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- F. To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- G. To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

The Directors confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act.

The objects, aims and purposes of the Association are carried out for the public benefit and are clearly identifiable and appropriate. This provision and availability is demonstrated by the wide range of services and facilities offered by the Association at affordable prices.

General Financial Responsibilities

The Directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations.

Legislation requires the Directors to prepare accounts for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under legislation the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the Association and of its net outgoing resources for that period. In preparing these accounts the Board of Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and the Housing SORP 2014: Statement of Recommended Practice (SORP) for Registered Housing Providers have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Association will continue to operate.

The Directors are responsible for keeping proper accounting records that are sufficient to show and explain the Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and enable them to ensure that the accounts comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2012. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as each of the Directors of the Association at the date of approval of this report is aware there is no relevant audit information (information needed by the company's auditor in connection with preparing the audit report) of which the company's auditor is unaware. Each Director has taken all of the steps that he/she should have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Association's auditor is aware of that information.

Organisational Structure and Governance

The Officers have delegated day to day management of the Association to the Chief Executive – Mr Joseph R Main. The Board of Directors may pass major operational decisions to the Executive Committee which will

meet as appropriate and will consist of the following members: Board Chairman, Board Vice Chairman, Chief Executive and the Treasurer.

CHELtenham YMCA

REPORT OF THE BOARD OF DIRECTORS – continued FOR THE YEAR ENDED 31 MARCH 2024

Recruitment and Appointment of Directors

The Directors who served during the year are as set out on page 1. The Board of Directors is constantly examining the possibility of recruiting and appointing additional Directors.

Internal Financial Control

It is the Board of Directors' responsibility to establish systems of internal financial control. Such systems can provide only reasonable and not absolute assurance of:

- the safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records which are free from any material misstatement or error.

Key elements of the internal financial control system established by the Association are:

- formal policies and procedures are in place, including the documentation of key systems and clearly defined organisational responsibilities and delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Association's assets;
- experienced and suitably qualified staff take responsibility for important financial functions. Appraisal procedures have been established to maintain standards of performance;
- budgets are prepared which allow management to monitor the key financial activities and risks and the progress towards financial objectives set for the year; monthly management accounts are prepared providing relevant, reliable and up-to-date financial and other information; significant variances from budget are investigated and reported to the Finance Committee;
- investment projects are subject to formal authorisation procedures by the Finance Committee;
- all capital expenditure and disposals undergo approval procedures, and there are clearly defined authority levels and monthly reporting on capital expenditure;
- the useful economic life and residual value of all fixed assets are reviewed annually;
- the Finance Committee reviews reports from management and the external auditor to provide reasonable assurance that internal control procedures are in place and are being followed;
- formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

Policy Statement on Risk Management

The Finance Committee are pleased to report that clear strategies for all aspects of internal operational and financial controls including reserves accounting, investment policy and going concern assessment have been defined, implemented and are being regularly reviewed for effectiveness. The Finance Committee are satisfied that systems are in place to manage exposure to the major identifiable risks.

The following reviews were undertaken, by the Finance Committee during the reporting period attended by independent advisors:

- Void, Arrears and Debt Risk Analysis – throughout the period
- Financial Performance against Budget – throughout the period
- Cash Flow – Throughout the period
- Property Development – Throughout the period

CHELTENHAM YMCA

REPORT OF THE BOARD OF DIRECTORS – continued

FOR THE YEAR ENDED 31 MARCH 2024

Investment Policy and Performance

Under its Memorandum and Articles of Association, Cheltenham YMCA has the power to make any investment which the Board sees fit. Any funds are held in various Interest Accounts, this reduces the risk, by spreading the funds between accounts. It also provides a small amount of interest as well as having the necessary access to fund the building developments as described in the Annual Report from the Directors.

Value for Money and Corporate Governance

Cheltenham YMCA shall seek to secure value for money through the economic, efficient and effective use of its resources. It shall seek to comply with the requirements of the Homes England Governance and Financial Viability Standard. Cheltenham YMCA shall follow the Good Governance Code for the Voluntary and Community Sector.

Key Value of Money Metrics

In April 2018 the Regulator of Social Housing has introduced a requirement of small registered social housing landlords to include their Value for Money (VfM) metrics in their annual financial statements.

Below are the seven metrics for the association. Figures are in Pounds Sterling.

Metric 1 – Reinvestment %

This metric looks at the investment in properties as a percentage of the value of the total properties held (THP – Total Housing Properties). The reinvestment activities include development and/or acquisition of new properties and major maintenance works carried out in our existing properties (i.e. central heating upgrades, new kitchens and bathrooms installations etc).

	2024/23	2023/22
Development of New Properties (THP)	180,209	588,598
Newly built properties acquired (THP)	887,148	-
Works to Existing (THP)	871,289	39,415
Divided by:		
Housing Properties at net book value	12,977,867	10,442,190
Outcome	15%	6%

Commentary

The Association is keen to develop new homes in our area of operation and in maintaining and investing in our existing stock.

CHELTENHAM YMCA
REPORT OF THE BOARD OF DIRECTORS – continued
FOR THE YEAR ENDED 31 MARCH 2024

Metric 2 – New Supply Delivered %

The New Supply metric sets out the number of new social housing and non-social housing units that have been acquired or developed in the year as a proportion of total social housing units and non-social housing units owned at 31 March 2024.

	2024/23	2023/22
a. Social Housing Units		
Total Social Housing Units Developed or Newly Built Units Acquired In-Year	13	19
Divided by Total Social Housing Units (inc. Shared Ownership)	200	187
Outcome	7%	10%
b. Non-Social Housing Units		
Total Non-Social Units Developed or Newly Built Units Acquired In-Year (Owned). (Total non-social rental housing units owned, non-social leasehold units owned, new outright sale units developed or acquired).	-	-
Divided by Total and Non-Social Housing Units Owned (Period End). (Total social housing units owned, total non-social rental housing units owned, social leasehold units owned, non-social leasehold units owned (Period end))	-	1
Outcome	0%	0%

Previous reporting of social housing units took into account 30 units at Number 6 as they had been made available to support homeless individuals, however, there has been no Homes England grant ever used in respect of these units. This has now been revised. The comparative has also been amended for this. This also applies to Metric 5.

Metric 3 – Gearing %

This metric assesses how much of the adjusted assets are made up of debt and the degree of dependence on debt finance.

	2024/23	2023/22
Total of:		
Short-Term Loans	46,454	18,094
Long-Term Loans	2,783,014	2,361,472
Less Cash and Cash Equivalents	(638,124)	(277,823)
Amounts Owed to Group Undertakings	-	-
Finance Lease Obligations	-	-
	2,191,344	2,101,743
Divided by:		
Housing Properties at net book value	12,977,867	10,442,190
Outcome	17%	20%

CHELTENHAM YMCA
REPORT OF THE BOARD OF DIRECTORS – continued
FOR THE YEAR ENDED 31 MARCH 2024

Metric 4 – Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover %

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. It seeks to measure the level of surplus that a registered provider generates compared to interest payable.

	2024/23	2023/22
Operating Deficit / (Surplus) (Overall)	10,906	(135,119)
Less Gain / (loss) on disposal of fixed assets (housing properties)	-	-
Less Amortised Government grant	(307,421)	(275,358)
Plus Interest receivable	2,984	1,330
Less Capitalised major repairs expenditure for period	-	-
Plus Total depreciation charge for period	450,300	392,694
	156,769	(16,453)
Divided by:		
Interest Capitalised	-	-
Plus Interest payable and financing costs	179,481	91,928
Outcome	87%	(18)%

Metric 5 – Headline Social Housing Cost Per Unit

	2024/23	2023/22
Total of:		
Management and Staffing Costs	1,429,922	1,033,553
Establishment Running Costs	283,863	253,954
Routine Maintenance Costs	7,178	3,825
Capitalised Major Repairs Expenditure for Period	871,289	39,415
Other Social Housing Letting Costs	46,984	46,623
	2,639,237	1,377,371
Divided by:		
Total Social Housing Units Owned and Managed at the Period End	200	187
Outcome	13,196	11,814

See Metric 2 for details on restatement of the number of Social Housing Units.

CHELtenham YMCA
REPORT OF THE BOARD OF DIRECTORS – continued
FOR THE YEAR ENDED 31 MARCH 2024

Metric 6 – Operating Margin %

The Operating margin demonstrates the profitability of operating assets before exceptional expenses are considered.

	2024/23	2023/22
a. Social Housing Lettings	29.79%	22.66%
b. Overall	-2.03%	-10.13%

Metric 7 – Return on Capital Employed (ROCE) %

This metric compares the operating surplus to total assets less current liabilities and is a common measure in the commercial sector to assess the efficient investment of capital resources. The ROCE metric would support registered providers with a wide range of capital investment programmes.

	2024/23	2023/22
Operating Surplus / (Deficit) inc. Gain / (Loss) on Disposal of Fixed Assets (Housing Properties)	10,906	(135,119)
Divided by:		
Total Assets less Current Liabilities	13,132,513	11,520,718
Outcome	0.08%	(1.17)%

Commentary

We accept our responsibility and the importance of ensuring Value for Money in the delivery of our services.

As the entire work of the charity is made up of a combination of activities relating to Social Housing as well as other areas of social action, the sections above may not universally apply across our entire portfolio of work.

Therefore, where the metrics above are applicable only to our Registered Provider of Social Housing status, this is clearly indicated, and such data should not be assumed to apply to other areas of our work.

The Trustees do, however, consider the metrics to be within their expectations and show a positive outlook for our Social Housing activities and for the charity as a whole.



CHELTENHAM YMCA
REPORT OF THE BOARD OF DIRECTORS – continued
FOR THE YEAR ENDED 31 MARCH 2024

Policy Statement on Reserves and Going Concern Review

Cheltenham YMCA has unrestricted reserves available to finance its activities.

Unrestricted reserves are expendable at the discretion of the Board of Directors in furtherance of the charity’s objects. General reserves represent the amount of unrestricted reserves.

The Board recognises the need to establish a level of general reserves that enables financial stability, is adequate to meet the requirements of working capital and acts as a cushion against fluctuations in income levels and in the financial performance of the charity’s activities. Such reserves are built up from annual surpluses, when appropriate.

The Board’s policy has been reviewed and the Board has decided that the reserves should be equivalent to 6 months of the next year’s anticipated expenditure.

At anticipated levels of activity this is equivalent to a level of general reserves of approximately £675,000.

As at 31 March 2024 general reserves were £1,080,387 (2023 - £1,069,481).

The Board of Directors reviews its reserves policy on an annual basis. The Directors are satisfied that it is appropriate for the accounts to be prepared on a going concern basis.

Auditor

Hazlewoods LLP were appointed auditor for the year ended 31st March 2024 and a resolution to reappoint Hazlewoods LLP as auditor, in accordance with section 485 of the Companies Act 2006, will be proposed at the next Annual General Meeting.

Approved and Signed by Order of the Board



Director, M Horne



Director, M Ede

26/9/2024

Dated

CHELTENHAM YMCA

BOARD OF DIRECTORS' ANNUAL REVIEW

FOR THE YEAR ENDED 31 MARCH 2024

ORGANISATIONAL SUMMARY

Whilst being an independent charity, Cheltenham YMCA is also part of a federation in England & Wales comprising 83 YMCAs, providing services from supported housing to school holiday programmes. YMCAs throughout England and Wales operate within and work alongside 190 local authorities, work in and with 688 communities, serving the needs of those within them and adapting to new local challenges they may face.

Cheltenham YMCA was established in 1855, a mere 11 years after the very first YMCA in London, making the YMCA in Cheltenham one of the oldest YMCAs in the world.

Today, Cheltenham YMCA is primarily an independent provider of specialised accommodation, providing a minimum of 278 bedspaces in Cheltenham and Gloucester as follows:

TABLE 1: Bedspace Numbers - All Housing Services (2023/24)

Service Name	Location	Number of Beds	Nature of Accommodation
Vittoria Walk	Cheltenham	73	Supported
Dulverton Court		21	Affordable
James Smith Row		10	Affordable
Potter's Place	Gloucester	48 (minimum)	Temporary Emergency (singles and families)
St. Michael's House		16	Supported
4 – 6 St. Michael's Court		15	Supported
3 St. Michael's Court		4	Temporary Emergency
Caridas House (managed on behalf of Gloucester City)		40	Temporary Emergency (singles and families)
Jubilee House (managed on behalf of Gloucester City)		25	Temporary Emergency (singles and families)
Coronation Court		26 (minimum)	Family Supported

In addition to the accommodation services provided, the organisation owns a significant Grade II listed Georgian villa on Vittoria Walk which was, until 2020, used for touristic accommodation. The building operates as the Charity's headquarters, housing the organisation's Central and Leadership teams, as well as supporting a range other partner groups and services.

This building has undergone significant development in this financial year to create a further 21 supported and affordable beds as part of the Cheltenham PATHWAY HOME and is due to open in 2024.

CHELTENHAM YMCA**BOARD OF DIRECTORS' ANNUAL REVIEW - continued
FOR THE YEAR ENDED 31 MARCH 2024**

The Charity operates a sports facility in the Arle Road area of Cheltenham, and a secondary facility in West Cheltenham, called OASIS, currently housing community-facing activity including Family Space, Feed Cheltenham and the YMCA Contact Centre.

At the end of the financial year Cheltenham YMCA employed 103 members of staff, with an annual payroll of over £2M.

Of those staff members, 55% (57) are full time, 26% (26) are part time and 19% (20) are bank-staff workers (see analysis tables below).

TABLE 2: Staff Distribution - All Services (2023/24)

Section / Department	No of Staff
Central & SLT	15
Housing Support	51
Sports	5
Housekeeping & Maintenance	9
Playgroup	7
Family Space	6
Contact Centre	10
TOTAL ALL STAFF	103

TABLE 3: Average Length of Service - All Services (2023/24)

Section / Department	Average length of service
Central & SLT	2.5 years
Operations	1 year
Sports	18 years
Housekeeping & Maintenance	3 years
Playgroup	5 years
Family Space	6 years
Contact Centre	2.5 years
Total of all staff	5.4 years

STRATEGIC CONTEXT

The year of this report was particularly difficult for all organisations similar to Cheltenham YMCA and for society more widely.

After the initial recovery from the pandemic, the UK economy effectively flat-lined, fluctuating between low growth and small contractions from early 2022.

CHELTENHAM YMCA**BOARD OF DIRECTORS' ANNUAL REVIEW - continued
FOR THE YEAR ENDED 31 MARCH 2024**

Due to two consecutive quarters of negative economic growth in late 2022 the UK economy ended that year in a 'technical' recession. After not growing at all in the second quarter of 2023, UK GDP fell by 0.1% in the third quarter, and then by 0.3% in the last quarter. For the whole of 2023, the economy grew by only 0.1% compared to 2022.

This low economic growth coupled with high inflation has fuelled the worst cost of living crisis in a generation in the UK. Although inflation finally fell after reaching a peak of 11.1% in October 2022, some prices were still rising at a rapid pace throughout 2023.

Furthermore, while increases in energy prices slowed early in the year, food prices were still rising quite rapidly in late 2023. As of December 2023, for example, food inflation had reached 6.9%, compared with - 2.1% for housing and energy costs. However, this should be seen in the context of the 2 years from February 2022 to February 2024 when food prices rose by 23.9% (a similar rise taking over 12 years previously, from 2009 to 2022).

1.6 million households are facing an anticipated uplift in mortgage costs in 2024 as fixed rates end for them. In the private rental sector, rental prices increased by 6.1% in England in the 12 months to Jan 2024 (5.7% when excluding London pricing).

With inflation rising faster than wages for a long period between 2021 and 2023, UK consumers saw a significant fall in their living standards. Real household disposable income fell in both 2022/23 and in 2023/24 and is expected to fall again in 2024/25.

Living standards of 12 million households in the lowest half of the income distribution in Britain is expected to be between 7% and 20% LOWER in 2024/25, relative to 2019/20 – and is not expected to recover until the end of 2027.

This has created a series of real-world pressures and emerging potential crises for households in the UK, including increasing levels of debt, deepening food and fuel poverty, escalating levels of child poverty, and intensifying risks of homelessness as a consequence of compounding issues, including increasing rents.

Local authorities, too, are experiencing progressively substantial risks. The Local Government Chronicle (a primary sectoral resource) published a list of the most significant challenges local authorities are expecting to face in 2024 / 25. Their list includes:

- A deepening housing crisis,
- A widening of social inequality,
- Uncertain demographic shifts,
- Increasing financial constraints,
- More complex public engagement, and
- Reducing public trust.

For Cheltenham YMCA, the Financial Year ending 31st March 2024 represents the final year of A 3-year strategy established by Trustees, focused on serving those most vulnerable and at risk in our communities, while developing our services and extending our reach to deliver a much wider community and Christian Ministry benefit.

Year 1 of our Strategy focused on consolidating the work of the charity, bringing improvement and restructuring existing works to build a strong and resilient foundation from which to start developing the work of the organisation going forward.

Year 2 of our Strategy sought to prepare for growth by ensuring that our operations, systems and developmental objectives were set out and delivered, including for key objectives set out as:

CHELTENHAM YMCA

BOARD OF DIRECTORS' ANNUAL REVIEW - continued **FOR THE YEAR ENDED 31 MARCH 2024**

- A. The introduction of a new Resident Pathway model framing the entirety of our accomodation-based works in Gloucester;
- B. The merger between Family Space and Cheltenham YMCA;
- C. Proactive new engagement with the communities in which we operate and beyond.

We also developed an extensive suite of KPIs and reporting dashboard to monitor and adjust delivery of services, operations and business performance.

This year, **Year 3** of the Cheltenham YMCA Strategy, was formerly entitled 'Growth into Prosperity. This, however, was changed in light of the year experienced in 2022/23, in which inflation peaked at over 11%, the county suffered a number of major employment strikes across a whole range of sectors, including the NHS, and interest rates were increased nine times from 0.75% in March 2022 to 4.25% in March 2023.

This third year of our strategy, therefore, was reconfigured to focus on 'Growth into Resilience' and delivered on ensuring the key areas of the Charity were working together to achieve maximum operational and financial efficiency.

The organisation also conducted a root-and-branch review of its Mission, Values and Purpose, intending that the 3 elements of Purpose, Mission and Values dovetailed together whilst reinforcing and enabling an authentic expression of the Christian foundation upon which the organisation was built.

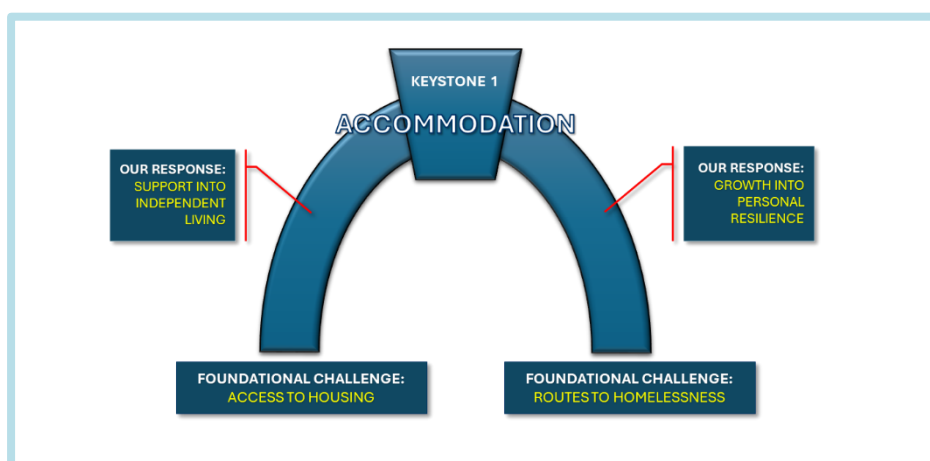
The **PURPOSE** of the charity is now expressed as being made up of 3 Keystones representing the practical outworking of our Values (discussed below).

The 3 Purpose Keystones are:

1. ACCOMMODATION
2. HEALTH & WELLBEING
3. COMMUNITIES

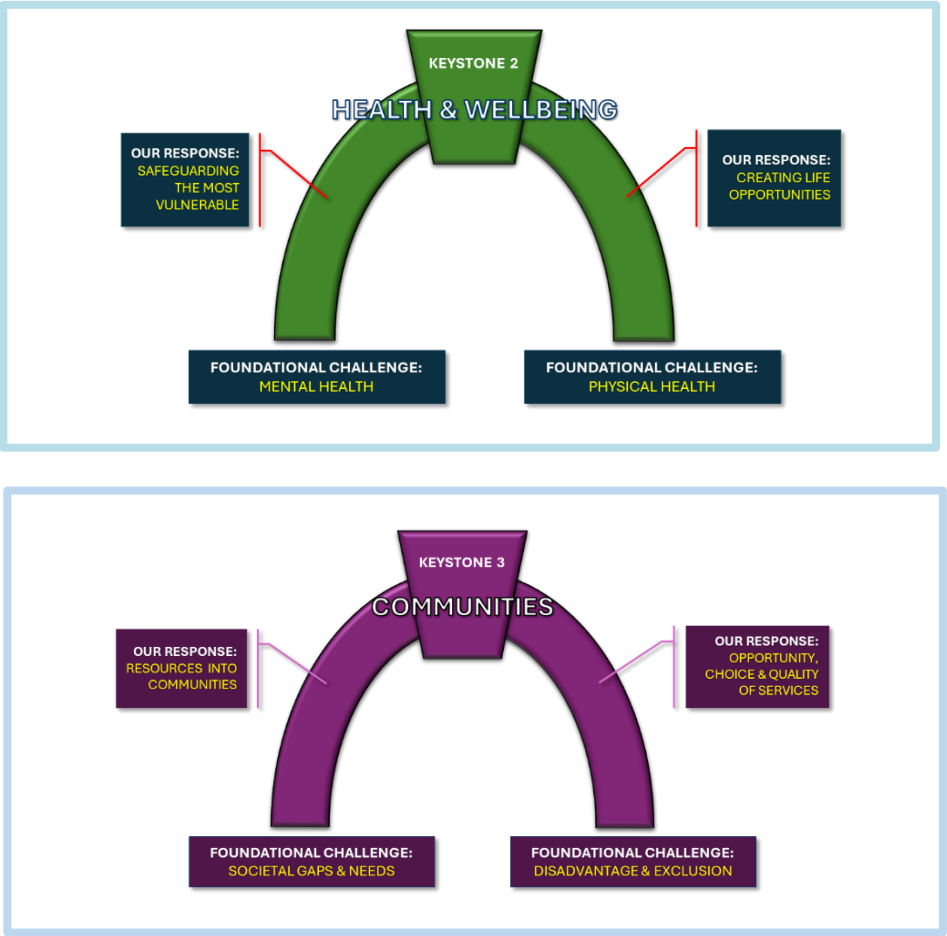
And are best illustrated in Figure 1 below.

FIGURE 1: Purpose Keystones of Cheltenham YMCA





CHELTENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW - continued
FOR THE YEAR ENDED 31 MARCH 2024



The **MISSION** of Cheltenham YMCA is set out as follows:

To journey with those we support, toward a destination that is known and understood - travelling alongside to assist, encourage, and sustain each one on their pathway to resilience and independence.

In reviewing the **Organisational Values** after almost 170 years, the Board of Trustees recognised the Christian foundations upon which the organisation was build, and established the "**Micah 6:8 Principle**".

The Bible verse of Micah 6:8 states the following:

"...And what does the Lord require of you? To act justly and to love mercy and to walk humbly with your God"

The organisation has, therefore, taken the spirit of those words and has set them out as shown below so they can be relevant to anyone - whether they are a Christian or not, or whether they have any faith or not.

At the heart of our Values is a commitment to fostering a supportive, inclusive, and vibrant community where everyone is respected and regarded. Our Values are not just words; they are the principles that guide our actions and decisions every day. By embracing these Values, we strive to create an environment that enriches lives and strengthens the bonds within our community.

CHELTENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW - continued
FOR THE YEAR ENDED 31 MARCH 2024

FIGURE 3: Organisational Values



GOVERNANCE & STRUCTURE

Cheltenham YMCA operates with defined structures to ensure delivery of services meet the requirements of the organisation and meet regulatory and statutory obligations.

The organisation employs a strong governance infrastructure, with Trustees meeting at least 6 times a year, and in accordance with the Memorandum and Articles of Association.

The Trustees also operate through a Finance & Risk Committee and will be establishing a Policy and Governance Committee in 2024/25.

The Charity conducts internal controls through its policies and procedures and ensures these are properly communicated and updated as required.

Organisational leadership is exercised by the Chief Executive Officer in person and, in turn, through the Senior Leadership Team.

The Senior Leadership Team are made up of the following members:

HEAD OF FINANCE – Zoe Harding

HEAD OF OPERATIONS – David Kinghorn

HEAD OF HUMAN RESOURCES – Sarah Rivers

HEAD OF HOUSING, POLICY & PERFORMANCE – John Ingles

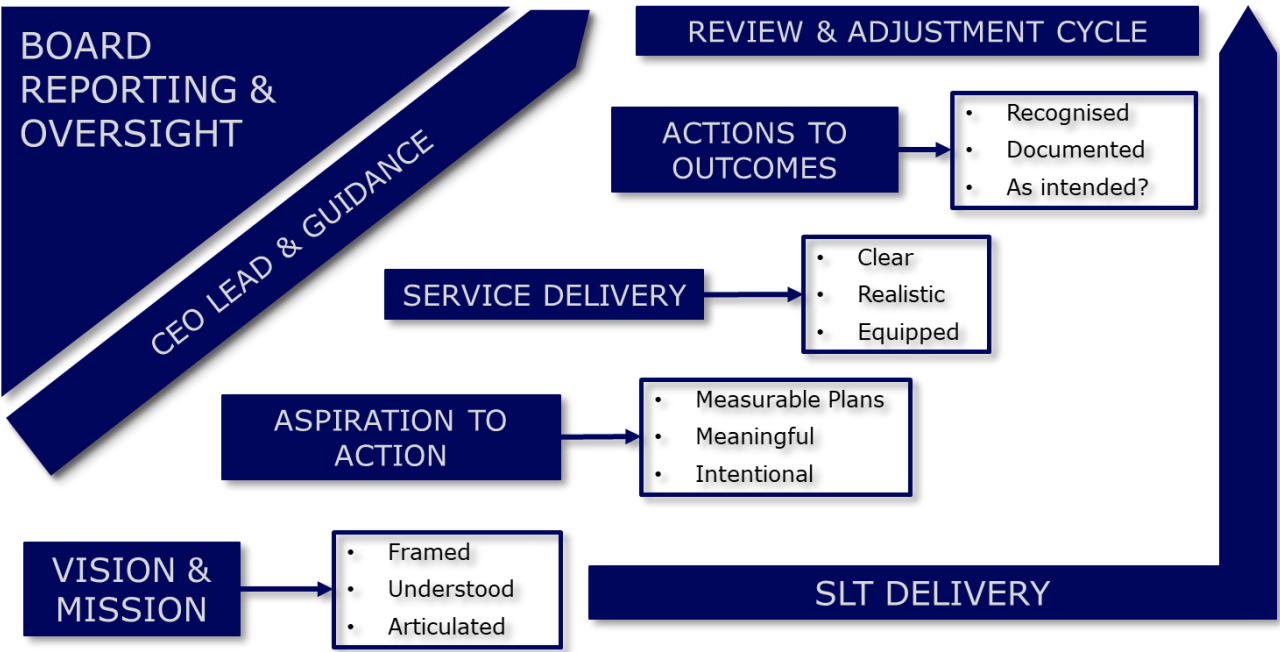
HEAD OF PROPERTY & MAINTENANCE – David Hemmings

HEAD OF HEALTH & WELLBEING – Rob Charsley

Throughout the year, the following Delivery Framework has been employed to support delivery of the 2023/24 Business Plan, resulting in a completion rate of 84% across all organisational objectives. This framework will be re-employed in 2024/25.

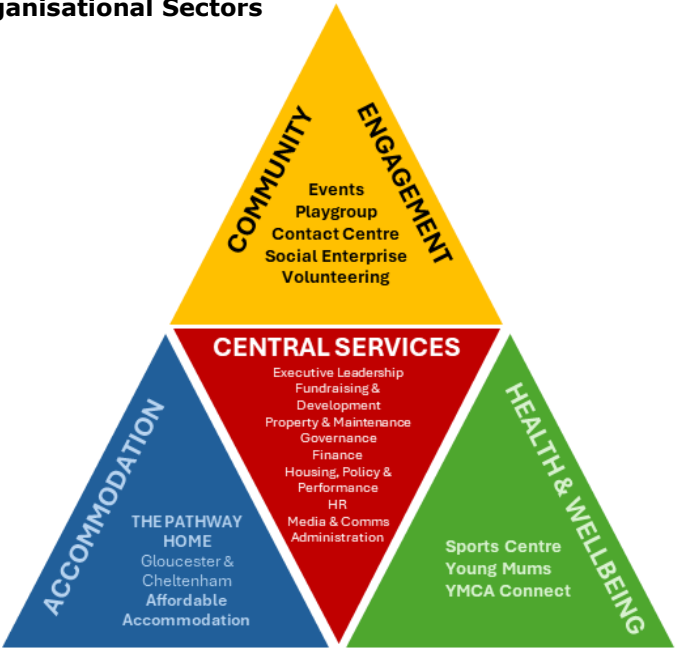
CHELTENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW - continued
FOR THE YEAR ENDED 31 MARCH 2024

FIGURE 4: Delivery Framework



There are 4 Sectors in the organisation from which all external and internal delivery is derived, as shown below:

FIGURE 5: Organisational Sectors



CHELTENHAM YMCA**BOARD OF DIRECTORS' ANNUAL REVIEW - continued
FOR THE YEAR ENDED 31 MARCH 2024****OPERATIONAL PERFORMANCE**

Cheltenham YMCA closely monitors its performance to ensure it is delivering services appropriately, to agreed levels and to the standards intended.

In order to achieve this, the organisation routinely gathers performance data relating to an extensive range of Key Performance Indicators.

The number and detail of KPIs are always under review and this will continue into the 2024/25 financial year.

A materially essential metric is the **VOID RATE** within our housing operations. The Void Rate represents the overall percentage of bed spaces not occupied in any given period. This is monitored on a daily basis and reported weekly. As housing operations represent over 90% of the organisation's total income in any given year, clear and continuous understanding of our void rate is, of course, essential.

In the Financial Year ending 31st March 2024, the annual Void Rate for all accommodation provided by Cheltenham YMCA was 6.0%, which Trustees consider to be reasonable in terms of overall performance.

Cheltenham YMCA has an increasing breadth of service provision providing support to a large range of people within Gloucestershire.

In the 2023/24 financial year, Cheltenham YMCA **supported a total of 7,376 people** through the delivery of our services. The number of people we have supported this year increased by 1,166 people (or 18.8%) on the previous year.

Detailed Impact Performance data is shown in the table below:

TABLE 4: Impact Performance Data (2023/24)

HOUSING	Number of nights of Accommodation provided	70,021
	Percentage comparison to previous year	10% Increase
	Percentage of Single Male residents	209 (46.4%)
	Percentage of Single Female residents	239 (53.1%)
	Percentage of single other gender Residents	2 (0.5%)
	Total number of single residents	450
	Total number of rooms	214
	Number of families housed in accommodation	91
	Number of children housed in accommodation	197
	Number of young people (16 to 24) housed in accommodation	87
	Percentage of people who positively progressed through pathway	83%
	Percentage of people who moved on from YMCA Cheltenham into a positive destination	77%
FEED CHELTENHAM	Number of people Receiving vouchers	1,427
	percentage comparison to previous year	201.9%
	Total value of vouchers distributed	£ 15,130.00
	Number of volunteers	1
	Number of families supported	317
	Number of children supported	888

CHELTENHAM YMCA**BOARD OF DIRECTORS' ANNUAL REVIEW - continued
FOR THE YEAR ENDED 31 MARCH 2024**

FAMILY SPACE	Number of families worked with	324
	Number of children worked with (including HAF)	737
	Number of Volunteers	9
	Number of parenting sessions delivered	94
CONTACT CENTRE	Number of families worked with	105
	Number of children supported	138
	Number of hours of Supported Contact	76
	Number of hours of Supervised Contact	578
	Number of volunteers	11
SPORTS CENTRE	Total number of people benefiting from Sports Facility	1,955
	Of Which are Youth/Young people	641
	Total Footfall	33,500
	Number of community sports clubs accessing the Centre	18
PRE SCHOOL	Children on roll (by 31st March 2024)	33
	Percentage change of children on roll from 31st March 2023	26%
	Total number of hours of Pre-school education delivered in the year	1140
	Number of families supported outside of normal Pre-School provision	12
	Percentage of children with SEN (as a %age of all children on roll by 31st March 2024)	30%
	Number of hours delivering support for SEN children (through SENDCO)	380

FINANCIAL PERFORMANCE

Trustees wish to recognise the headline outcome of the financial year 2023/24 of achieving a small surplus of £10,906, an improvement of £146,025 on the previous year, supported by much improved operational performance.

The organisation has more than doubled its reinvestment in properties when compared to last year, increasing this investment by 9% overall, while simultaneously improving our net positive cashflow by over seven-fold when compared to the previous year.

Trustees are satisfied that reserves have increased this year, and tangible fixed assets have grown by over £1.5M.

Trustees acknowledge once again this year the hard work and commitment of our Chief Executive, our Senior Leadership Team and our entire staff team as they steered and delivered the work of the organisation through a year in which challenges were great, but in which our financial and operational aspirations were met.

Trustees remain grateful to all those who have supported and partnered in our work. The list of our supporters has grown again this year, and we are grateful to all who have given of their time and their resources to help bring about the work we set out to achieve.



CHELTENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW - continued
FOR THE YEAR ENDED 31 MARCH 2024


While we may be at the front-line of service and support to those who are in desperate need, we would not be able to deliver without the support and good will of so many others.

It is only together that we can do so much - thank you to all who have helped us make a positive impact on the lives of the young people, adults, families and communities we continue to faithfully serve.

Signed on behalf of the Board of Directors



Director, M Horne



Director, M Ede

26/9/2024

Dated

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHELTENHAM YMCA FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Cheltenham YMCA for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Association's affairs as at 31 March 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the provisions of Schedule 1 to The Housing and Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHELTENHAM YMCA - continued FOR THE YEAR ENDED 31 MARCH 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities statement set out on page 5 the Directors (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006 and taxation laws:

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF CHELTENHAM YMCA - continued
FOR THE YEAR ENDED 31 MARCH 2024**

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgements made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

Martin Howard (Senior Statutory Auditor)

for and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House, Bayshill Road, Cheltenham GL50 3AT

26/9/2024

Dated

CHELTENHAM YMCA
STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024	2023
		£	£
Turnover	2a	3,712,650	3,240,428
Operating costs	2a	(3,849,268)	(3,570,679)
Operating deficit	2a/6	(136,618)	(330,251)
General donations received	2a	45,045	15,548
Donations received on Family Space merger	2a	-	111,021
Restricted donations received	2a	41,057	74,847
Investment income (gross)	2a	2,984	1,330
Pension scheme credit	14/16	66,621	-
Pension fund contribution	14/16	(8,183)	(7,614)
Surplus / (deficit) for the year before tax		10,906	(135,119)
Taxation		-	-
Surplus / (deficit) for the year		10,906	(135,119)

There was £nil other comprehensive income for the year (2023 - £nil).

26/9/2024

Approved and authorised for issue by the Board of Directors on



Director, M Horne



Director, M Ede

For and on behalf of the Board

The notes on pages 22 to 34 form part of these accounts.

CHELTENHAM YMCA
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF CHANGES IN RESERVES

	General Reserves	Revaluation Reserve	Total Reserves
Balance as at 1 April 2022	1,204,600	790,807	1,995,407
Deficit from Statement of Comprehensive Income	(135,119)	-	(135,119)
Balance at 31 March 2023	1,069,481	790,807	1,860,288

STATEMENT OF CHANGES IN RESERVES

	General Reserves	Revaluation Reserve	Total Reserves
Balance as at 1 April 2023	1,069,481	790,807	1,860,288
Surplus from Statement of Comprehensive Income	10,906	-	10,906
Balance at 31 March 2024	1,080,387	790,807	1,871,194

CHELTENHAM YMCA**STATEMENT OF FINANCIAL POSITION****As at 31 MARCH 2024 COMPANY NUMBER 03930834**

		2024 £	2023 £
	Notes		
FIXED ASSETS			
Tangible Fixed Assets			
Housing Association assets	7	12,977,867	10,442,190
Non Housing Investment Property	8	-	1,025,000
Property, Plant & Equipment	9	242,229	262,009
TOTAL FIXED ASSETS		13,220,926	11,729,199
CURRENT ASSETS			
Stock	10	3,314	2,736
Debtors due in less than one year	11	284,524	370,357
Cash and cash equivalents	12	638,124	277,823
		925,962	650,916
CREDITORS			
Amounts falling due within one year	13	(1,013,545)	(859,397)
NET CURRENT LIABILITIES		(87,583)	(208,481)
TOTAL ASSETS LESS CURRENT LIABILITIES		13,132,513	11,520,718
CREDITORS			
Amounts falling due after more than one year	14	(11,261,319)	(9,660,430)
NET ASSETS		1,871,194	1,860,288
ACCUMULATED RESERVES			
General Reserves		1,080,387	1,069,481
Revaluation Reserve		790,807	790,807
TOTAL RESERVES		1,871,194	1,860,288

26/9/2024

Approved and authorised for issue by the Board of Directors on


Director, M Horne

Director, M Ede

For and on behalf of the Board

The notes on pages 22 to 34 form part of these accounts.

CHELTENHAM YMCA
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cashflows from operating activities		
Surplus/(Deficit) for the financial year	10,906	(135,119)
Adjustments for:		
Depreciation of tangible assets	450,300	392,694
Amortisation of Grants received	(307,421)	(275,358)
Interest Received	(2,984)	(1,330)
Interest Paid	169,533	91,927
Decrease/(Increase) in trade and other debtors	85,833	(96,210)
(Increase) in Stocks	(578)	(593)
(Decrease)/Increase in trade and other creditors	(39,508)	74,486
Net Cashflow from operating activities	366,081	50,498
Cashflows from investing activities & donations		
Purchase of tangible assets	(1,944,833)	(643,745)
Proceeds from sale of fixed assets	-	-
Loans received	500,000	330,000
Loans repaid	(50,098)	(18,634)
Grants received	1,655,701	251,482
Interest received	2,984	1,330
Interest paid	(169,533)	(91,927)
Net Cash from investing activities	(5,779)	(171,494)
Net Increase/(Decrease) in cash and cash equivalents	360,302	(120,996)
Cash and Cash Equivalents at the beginning of the year	277,823	398,819
Cash and Cash Equivalents at the end of the year	638,124	277,823

	At 1 April 2023	Cash flows	Other non-cash changes	At 31 March 2024
Analysis of changes in net debt	£	£	£	£
Cash and cash equivalents				
Cash	277,823	360,302	-	638,124
Borrowings				
Due within one year	(13,403)	(33,051)	-	(46,454)
Due after one year	(2,366,164)	(416,850)	-	(2,783,014)
Total net debt	(2,101,744)	(89,599)	-	(2,191,344)

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

a) Status

The Association is a company limited by guarantee, number 03930834, incorporated in the United Kingdom, registered at 6 Vittoria Walk, Cheltenham, GL50 1TP; a registered charity, number 1079951, and a registered housing association with Homes England under the Housing and Regeneration Act 2008, number H4270. The Board of Directors is of the opinion that the Association is exempt from liability to taxation on its income and capital gains, and that it is a public benefit entity.

The liability of members is limited.

Every full member of the Association undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the Association in the event of the same being wound up while he or she is a member, or within one year after he or she ceases to be a member, for payment of the debts and liabilities of the Association contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves.

If upon the winding up or dissolution of the Association there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid to or distributed among the members of the Association but shall be given or transferred to The National Council of Young Men's Christian Associations (Incorporated) for its work in Cheltenham.

b) Basis of Accounting

These financial accounts have been prepared in accordance with the Housing Statement of Recommended Practice (SORP), published in 2014 and amended in 2018, with the Accounting Direction for Private Registered Providers of Social Housing 2022, with the Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for its investment property.

c) Cash Flow Statement

Cheltenham YMCA is obliged to prepare a Cashflow statement for the year with comparatives.

d) Fixed Asset Valuation Bases

Fixed Asset Properties used for Social Housing are classified as Tangible Fixed Assets and are valued at Historic Cost. Fixed assets Properties for non-Social Housing are classed as Investment Properties and are valued at Fair value based on a valuation by a professionally qualified third party, annually.

e) Depreciation

Depreciation is provided on all tangible fixed assets (excluding Investment property) in use, at rates calculated to write off the cost or valuation, of each asset over its expected useful life on a straight line basis, as follows:

Freehold Buildings and Construction	- over 50 years
Windows Doors Lift & M&E Installations	- over 30 years
Roof and Telephone System	- over 20 years
Shower Rooms and Kitchen Units	- over 10 years
Furniture, Curtain and Carpets	- over 5-10 years
IT & Wi-Fi Communications	- over 4 years
Kitchen & Laundry Appliances	- over 3 years
Programme Fixtures and Equipment	- over 4 years
Motor Vehicles	- over 4 years
Administration Equipment	- over 4 years
Café Y Fixtures and Fittings	- over 4 years
Conference Fixtures and Fittings	- over 8 years

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

e) Depreciation (continued)

Assets under construction, or not yet available for use, are not depreciated until they are brought into use. The useful economic life and residual value of all fixed assets are reviewed annually.

Freehold Land is not depreciated and neither is Investment Property.

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, less depreciation and any provision for impairment.

f) Component Accounting

Under component accounting, in addition to the structure, the housing property is divided into those major components which are considered to have substantially different useful economic lives and depreciation on these components has been implemented at the rates shown in e) above.

g) Apportionment of Management Expenses

Direct employee, administration and operating costs have been apportioned to the hostel revenue account and the non-hostel revenue account on the basis of the cost of the staff involved or the usage of the buildings, as appropriate, using percentages derived from the Chief Executive's estimates for utilisation of the activities.

h) Turnover

Turnover represents net rental income receivable for its hostel units and, with non-hostel lettings, income from sporting, recreational and welfare programmes and grants/contracts from local authorities, Gloucester County Council, and The Cheltenham Borough Council. Turnover is disclosed net of bad debts and void losses for hostel units which are disclosed in note 2c to the accounts.

i) Government Grants

Government grants include grants receivable from Homes England (HE), local authorities, and other government organisations.

Revenue grants are creditors to Statement of Comprehensive Income over the same period as the expenditure to which they relate. Grants received for the capital costs of housing schemes are recognised in income over the useful economic life of the Structure of property concerned under the accruals model. Homes England Grants are repayable under certain circumstances, primarily following the sale of the property, but will normally be restricted to net proceeds of the sale.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Stock

Stocks, where material, are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

n) **PENSION SCHEME – YMCA Superannuation Scheme and Stakeholder Scheme**

Cheltenham YMCA in the past has participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Cheltenham YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 16 Cheltenham YMCA has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, Cheltenham YMCA is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income.

Cheltenham YMCA now operates a corporate money purchase pension scheme for employees and also participates in the stakeholder pension scheme as set out in Government legislation. In both these schemes, both the employee and Cheltenham YMCA contribute to the schemes but the funds are accumulating only and no liability is attached to these schemes going forward.

o) **Operating Leases**

Rentals under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term, as detailed in note 18.

p) **Going Concern**

After reviewing the current reserves, forecasts and projections the Board of Directors have a reasonable expectation that the Association has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis for preparing the accounts.

q) **Voluntary Income**

Donations and similar incoming resources are included in the year in which they are receivable.

r) **Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

s) **Taxation**

The Association is recognised as a charity for tax purposes and consequently not liable to Corporation Tax.

t) **Financial instruments**

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for at amortised historic cost.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses reported in surplus or deficit. The Association has no non-basic financial instruments at the year end.

u) **Significant management judgements**

The following are significant management judgements made in applying the accounting policies of the Association that have the most significant effect on the financial statements.

- **Useful economic life of components.** The split of the cost of building and fitting out the housing developments at Vittoria Walk and Dulverton Court in Cheltenham and St Michael's and Potter's Place in Gloucester has been provided by the project management company, Maxcis, that was responsible for managing the building programme. This breakdown and the estimated economic lives of the component parts of the builds have been used as a basis for calculating both the depreciation on the properties and the rate of amortisation of the capital grants given by Homes England and local authorities for these projects. The Directors believe that this is the best method of calculating these annual costs and revenues.

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (continued)

u) **Significant management judgements (continued)**

- **YMCA Pension Obligations.** The contribution that must be made by the Association to the YMCA England Pension Scheme deficit has been submitted in an actuarial report carried out by YMCA England & Wales in April 2020 and will be carried out every 3 years. The current liabilities for the Association are based on this report and the total current obligation is shown in creditors within the financial statements split between liabilities within one year and subsequent years in notes 13 and 14.
- **Categorisation of properties as investment property or property, plant and equipment.** FRS 102 has set out the criteria that categorises whether the various properties of the Association are classed as investment properties or not. The newly built properties are clearly categorised as Social Housing by the very nature of their build, finance and use of the properties by people who require assistance in being housed and supported as part of the core objectives of the Association. The old building at Vittoria Walk is not being used for social housing, but used as a building in which commercial rates are charged appropriate to the rooms and added facilities and the income from this property is used to contribute towards the central costs of running the Association that are not entirely covered by the income from social housing. It is a listed building and is likely to appreciate in value over time and therefore enhance the net asset value of Cheltenham YMCA. It is therefore considered to be an investment property and under FRS 102 the investment property is valued at fair value, this being assessed each year and no depreciation needs to be provided for this property. The detail of this valuation is set out in the policy note below and note 8 in the financial statements.
- **Value of Investment Property.** The value of the old Vittoria Walk YMCA-owned building was carried out by a qualified firm of chartered surveyors and this will be continued each year going forward, with any increase or decrease being reflected in the statement of comprehensive income each year and with the adjustments affecting the Investment Property revaluation reserve which has been set up following the first revaluation of the property as at 1 April 2014.

CHELTENHAM YMCA**NOTES TO THE ACCOUNTS - continued****FOR THE YEAR ENDED 31 MARCH 2024****2a. TURNOVER AND OPERATING SURPLUS/(DEFICIT)**

	Turnover £	Operating Costs £	Operating Surplus / (deficit) £	Investment Income (Gross) £	Other Income £	Pension Fund Contributions £	2024 Surplus / (deficit) £	2023 Surplus / (deficit) £
INCOME AND EXPENDITURE								
FROM LETTINGS – Hostels	2,868,358	(2,013,934)	854,424	-	-	-	854,424	585,610
INCOME AND EXPENDITURE – Other	844,292	(1,768,713)	(924,421)	2,984	-	(8,183)	(929,620)	(922,145)
Total	3,712,650	(3,782,647)	(69,997)	2,984	-	(8,183)	(75,196)	(336,535)
Donations received	-	-	-	-	45,045	-	45,045	15,548
Restricted donations received	-	-	-	-	41,057	-	41,057	74,847
Donations received on Family Space merger	-	-	-	-	-	-	-	111,021
	3,712,650	(3,782,647)	(69,997)	2,984	86,102	(8,183)	10,906	-
31 March 2024								
31 March 2023	3,240,428	(3,570,679)	(330,251)	1,330	201,416	(7,614)		(135,119)
	2024	2023						
	£	£						
TURNOVER FROM SOCIAL HOUSING								
LETTINGS								
Rents receivable	2,277,342	2,008,545						
Activities	-	2,238						
Room hire	-	-						
Grant amortisation	307,424	275,358						
	2,584,766	2,286,141						
CONTRACTS								
GCC Young People's Contract	283,592	278,191						
TOTAL TURNOVER – SOCIAL HOUSING	2,868,358	2,564,332						

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

- 2b.** The Association provides and manages temporary emergency and supported accommodation in Cheltenham and Gloucester; comprising 241 bedspaces in total as detailed in Table 1 of the Directors' Annual Review.

The remaining bed spaces, 31 in total, make up the Association's provision of "affordable housing" within Cheltenham.

- 2c.** The maximum potential rents receivable for the year ended 31 March 2024 were £2,378,351 (2023: £2,208,108). Of this amount £2,198,906 (2023: £1,933,647) has been credited. Rent voids are £179,445 (2023: £179,563) and bad debts are £nil (2023: £nil), therefore total of voids and losses are £179,445 (2023: £179,563).

- 2d.** During the year, £38,745 was incurred in respect of historic housing benefit overpayments. This has been written off to income during the year.

3. KEY MANAGEMENT REMUNERATION

The remuneration paid to officers of the Association excluding pension contributions was:

	2024	2023
	£	£
Emoluments to officer	81,126	73,001
Expenses reimbursed to the aforementioned officer	-	-
Other officers' expenses reimbursed	81,126	73,001

The members of the Board who are non-executive board members received no remuneration in the current or previous year. No other officer received remuneration or benefits in kind.

The CEO is the highest paid officer, and the only officer paid at more than £60,000 per annum.

For the purpose of this disclosure all officers of the Association are considered to be Directors.

See note 5 for disclosure of pensions paid in respect of the paid officer.

4. STAFF COSTS

	2024	2023
	£	£
Salaries	1,849,809	1,678,507
Social security costs	157,202	141,118
Other pension costs - YMCA Executive Stakeholder Scheme		
- Family Space Stakeholder Pension Scheme	4,201	-
- YMCA Pension Scheme People's Pension	46,564	33,513
- YMCA Pension Scheme Scottish Widows	7,817	15,608
- YMCA England Pension Scheme cost	8,183	7,614
- YMCA pension deficit (surplus) / cost	(66,621)	39,556
	2,007,155	1,915,916

The average number of persons employed during the year was 94 (2023:84) of which 57 (2023:52) were full time. Housing: 51 (2023: 39), Sports Programme: 5 (2023: 5), Administration: 15 (2023: 19), Family Space 6 (2023: 21). During the year, redundancy costs of £5,276 were paid (2023 - £nil).

5. OPERATING SURPLUS/(DEFICIT)

	2024	2023
	£	£
Operating surplus/deficit is stated after charging:		
- Officers' remuneration	81,126	73,001
- Officers' employer pension contribution	6,490	5,840
- Depreciation of tangible fixed assets	450,300	392,694
- Amortisation of grant received	(307,424)	(275,358)
- Audit fee	8,500	8,250
- Operating Lease Rentals (note 18)	6,715	3,074

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2024

6. TAXATION

The Association is recognised as a charity for tax purposes and consequently not liable for corporation tax on charitable activities.

7. TANGIBLE FIXED ASSETS

Housing Association Activities	Vittoria Walk Freehold Land and Buildings £	Vittoria Walk Equipment £	St Michael's Freehold Land and Buildings £	St Michael's Fixtures And Fittings £	Dulverton Freehold Land and Buildings £	Dulverton Fixtures And Fittings £	James Smith Row Freehold Land and Buildings £	Vauxhall Road Freehold Land and Buildings £	Potters Place Freehold Land and Buildings £	Potters Place Fixtures And Fittings £	3-6 St Michael's Court Freehold Land and Buildings £	Total £
COST												
At 1 April 2023	4,264,409	42,698	961,145	2,971	1,173,013	44,620	776,372	-	3,408,680	78,396	1,897,658	12,649,953
Additions in year	894,604	23,846	-	-	-	-	-	1,000,317	-	19,879	-	1,938,646
Transfers from Investment Property	1,025,000	-	-	-	-	-	-	-	-	-	-	1,025,000
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2024	6,184,013	66,535	961,145	2,97	1,173,013	44,620	776,372	1,000,317	3,408,680	98,275	1,897,658	15,613,599
DEPRECIATION												
At 1 April 2023	1,222,292	30,994	207,344	122	175,382	42,385	112,358	-	365,882	18,008	32,996	2,207,763
Charge for year	127,932	10,923	18,728	297	35,192	458	24,173	41,713	101,315	10,308	56,930	427,969
At March 2024	1,350,224	41,917	226,072	419	210,574	42,843	136,531	41,713	467,197	28,316	89,926	2,635,732
NET BOOK VALUE												
At 31 March 2024	4,833,789	24,618	735,073	2,552	962,439	1,777	639,841	958,604	2,941,483	69,959	1,807,732	12,977,867
NET BOOK VALUE												
At 31 March 2023	3,042,117	11,695	753,801	2,849	997,631	2,235	664,014	-	3,042,798	60,388	1,864,662	10,442,190

During the year, Cheltenham YMCA acquired 14 properties from Bromford Housing Association, and a grant of £568,092 from Homes England was taken on as part of that transaction. This has not been recorded as a liability, in accordance with the Housing SORP, but may become repayable should the properties be sold in the future.



CHELTENHAM YMCA

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

7. TANGIBLE FIXED ASSETS (continued)

Social Housing Assistance	2024	2023
	£	£
Total accumulated social housing grant receivable at 31 March	10,839,088	9,193,387

8. TANGIBLE INVESTMENT PROPERTY

Number 6
(Vittoria Walk B&B and Conferencing)

Fair Value as at 31 March 2024 £nil

Fair Value as at 31 March 2023 £1,025,000

During the year, the property ceased to be rented out while building works were being undertaken, and has therefore been transferred to housing assets.

CHELTENHAM YMCA**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024****9. TANGIBLE FIXED ASSETS****Non-Housing Association Activities 2023/24**

	Administration Equipment	Programme Fixtures & Equipment	Motor Vehicles	Conference Fixtures & Fittings	Arle Road Freehold Land and Buildings £	Total £
	£	£	£	£		£
COST						
At 1 April 2023	134,754	92,127	22,089	1,438	250,000	500,408
Additions in year	3,152	3,035	-	-	-	6,187
Disposals in year	(3,636)	-	-	-	-	(3,636)
At 31 March 2024	134,270	95,162	22,089	1,438	250,000	502,959
DEPRECIATION						
At 1 April 2023	90,196	91,367	22,089	1,438	33,309	238,399
Charge for year	13,110	887	-	-	8,334	22,331
Disposals in year	-	-	-	-	-	-
At 31 March 2024	103,306	92,254	22,089	1,438	41,643	260,730
NET BOOK VALUE						
At 31 March 2024	30,964	2,908	-	-	208,357	242,229
NET BOOK VALUE At 31 March 2023	44,558	760	-	-	216,691	262,009

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

10. STOCKS	2024	2023
	£	£
Sports centre and Café	727	454
Cleaning	2,584	2,282
	<u>3,311</u>	<u>2,736</u>
11. DEBTORS	2024	2023
	£	£
Trade debtors	107,093	133,145
Residents' rents owed	-	-
Prepayments	161,938	141,734
Other debtors due within one year		
- Accrued Income	15,493	95,478
- Other	-	-
	<u>284,524</u>	<u>370,357</u>
12. CASH AND CASH EQUIVALENTS	2024	2023
	£	£
Bank deposit account	638,124	277,823
Cash in hand	-	-
	<u>638,124</u>	<u>277,823</u>
13. CREDITORS: Amounts falling due within one year	2024	2023
	£	£
Trade Creditors	229,757	162,168
Other Creditors	253,631	277,263
VAT & PAYE/NIC payable	50,130	52,109
YMCA Pension deficit	29,681	35,033
Holiday Accrual	-	-
Sundry creditors and accruals	50,532	34,030
Deferred Capital Grant – HE Vittoria Walk	101,614	101,614
Deferred Capital Grant – HE St Michael's	17,013	17,013
Deferred Capital Grant – GCC St Michael's	8,507	8,507
Deferred Capital Grant – HE Dulverton Court	20,734	20,734
Deferred Capital Grant – Dulverton Court	9,757	9,757
Deferred Capital Grant – HE James Smith Row	13,118	11,920
Deferred Capital Grant – James Smith Row	10,059	9,140
Deferred Capital Grant – GCC Potters Place	3,543	3,543
Deferred Capital Grant – HE Potters Place	67,311	67,311
Deferred Capital Grant – HE Williams House	11,484	-
Deferred Capital Grant – HE Vauxhall Road	25,631	-
Deferred Capital Grant – GCC Vauxhall Road	33,426	-
Arle Road Sports Centre Loan	8,333	8,333
Deferred Capital Grant – HE 4-6 St Michael's Court	31,161	31,161
Government Loan	10,648	9,761
Charity Bank Loan	27,473	-
	<u>1,013,543</u>	<u>859,397</u>

All creditors are paid within two months of the liability being notified.

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

14. CREDITORS: Amounts falling due after one year	2024	2023
	£	£
YMCA England Pension Deficit	47,134	143,409
Deferred Capital Grant – HE Vittoria Walk	2,168,823	2,271,437
Deferred Capital Grant – HE St Michael's	377,112	394,125
Deferred Capital Grant – GCC St Michael's	194,786	203,292
Deferred Capital Grant – HE Dulverton Ct/James Smith Row	558,497	579,231
Deferred Capital Grant – CBC Dulverton Court	262,822	272,579
Deferred Capital Grant – HE James Smith Row	276,126	374,425
Deferred Capital Grant – CBC James Smith Row	360,109	287,103
Deferred Capital Grant – GCC Potters Place	87,296	90,838
Deferred Capital Grant – HE Potters Place	1,658,617	1,725,928
Deferred Capital Grant – St Michael's	925,430	956,591
Deferred Capital Grant – Williams House	904,214	-
Deferred Capital Grant – Vauxhall Road	656,339	-
Arle Road Sports Centre Loan	198,614	209,034
Charity Bank Loan	2,571,774	2,129,699
Government loan	12,628	22,739
	11,261,319	9,660,430
YMCA England Pension		
Due in 1-2 Years	29,681	35,033
Due in 2-5 Years	17,453	108,376
Due in >5 Years	-	-
	47,134	143,409
Deferred Capital Grants and loans		
Due in 1-2 Years	353,000	280,700
Due in 2-5 Years	1,059,000	842,100
Due in >5 Years	7,019,171	6,032,749
Arle Road Sports Centre Loan	198,612	209,034
Government Loan	12,628	22,739
Charity Loan	2,571,774	2,129,699
	11,214,185	9,517,021
TOTAL	11,261,319	9,660,430

No security has been given by the Association in respect of the above creditors.

CHELTENHAM YMCA**NOTES TO THE ACCOUNTS - continued****FOR THE YEAR ENDED 31 MARCH 2024****15. DEFERRED CAPITAL GRANT MOVEMENTS**

	Vittoria Walk HE	St Michael's HE	St Michael's GCC	James Smith HE & CBC	Potters Place HE & CBC	St Michael's HCA	Williams House HE	Vauxhall Road GCC & HE	Total
At 1 April 2023	2,373,051	411,138	211,799	1,564,889	1,887,620	987,752	-	-	7,436,249
Grant paid back in the year	-	-	-	-	-	-	-	-	-
Grant received in the year	-	-	-	-	-	-	915,698	740,003	1,655,701
Released in the year	(101,614)	(17,013)	(8,506)	(53,667)	(70,853)	(31,161)	-	(24,607)	(307,421)
At 31 March 2024	<u>2,271,437</u>	<u>394,125</u>	<u>203,293</u>	<u>1,511,222</u>	<u>1,816,767</u>	<u>956,591</u>	<u>915,698</u>	<u>715,396</u>	<u>8,784,529</u>

CHELTENHAM YMCA **NOTES TO THE ACCOUNTS - continued** **FOR THE YEAR ENDED 31 MARCH 2024**

16. PENSION SCHEMES

- a) Cheltenham YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Cheltenham YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets of 4.56%, the increase in pensions payment of 3.18% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for a male pensioner, female 25.7 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits, all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Cheltenham YMCA has been advised that it will need to make monthly contributions of £2,433 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 4.12% (2023 - 4.12%). The current recovery period is 3 years commencing 1st May 2024.

During the year, an amount of £66,621 was credited to the profit and loss account to discount the liability to the current value, based on a shorter number of years that the liability is in place for (up to April 2027, whereas previously it was April 2029).

	Repayable				TOTAL 2024	TOTAL 2023
	Within one year	Two to five years	After five years	After more than one year		
	£'000	£'000	£'000	£'000	£'000	£'000
As at 31 March 2024	30	17	30	47	77	
As at 31 March 2023	35	104	-	40		178

In addition, Cheltenham YMCA may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Cheltenham YMCA may be called upon to pay in the future.

- b) From October 2015, the Association has been operating a Cheltenham YMCA Scottish Widows Stakeholder Pension Scheme in which there are now 7 employees (2023: 7) with company contributions during the financial year of £7,817 (2022/23: £7,603).
- c) From August 2015, in line with UK government legislation, Cheltenham YMCA has operated a national stakeholder money-purchase scheme for all other employees who earn more than £10,000 per annum and who have not formally opted out of the scheme. Cheltenham YMCA has contributed £29,194 in financial year 2022/23 (2022/23: £34,013).

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

17. CAPITAL COMMITMENTS

As at 31 March 2024, Cheltenham YMCA had a capital commitment to pay a value of £338,573 (2023: £nil) in relation to renovations at Williams House.

18. OPERATING LEASE COMMITMENTS

At 31 March 2024 the Association had commitments under non-cancellable operating leases for plant and machinery as follows:

	2024	2023
	£	£
Within 1 year	17,058	2,894
Due within 2-5 years	40,691	3,041

Operating lease payments recognised as an expense in the year were £6,715 (2023: £3,074).

19. RELATED PARTY TRANSACTIONS

a) FAMILY SPACE

The agreement and relating transactions with Family Space are included in note 4.

Family Space is a social charity set up to assist families and children with integration and support. Cheltenham YMCA assists the charity in providing Human Resources advice, Payroll & General administration and Accounting support. Family Space took over St Barnabas playgroup in January 2020. Cheltenham YMCA charge Family Space for the cost of salaries paid out from the payroll including HMRC payments plus an administration fee equal to 15% of the Total Gross Salaries administered and this is included in the comprehensive income statement to the values listed below and as such are considered related party transactions.

	2024	2023
	£	£
Administration Charge of 15% of Total Gross Salary	-	30,244
Salary Costs (Includes St Barnabas playgroup)	-	48,467
Balance due at Year End	-	78,711

The Trustees of Cheltenham YMCA and Family Space agreed to merge the two organisations into a single charity. This completed during the 2023 financial year, and no further related party transactions have occurred during FY24.



CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

20. Share Capital and Guarantees

The Association is limited by guarantee and therefore has no share capital. The Association has associate members and full members. Each full member agrees to contribute a maximum of £1 per member in the event of a winding up order on Cheltenham YMCA if it ever occurred.

Number of members	2024	2023
At 1 April	183	180
Joining during the year	1	40
Leaving during the year	(3)	(37)
At 31 March	181	183

21. Post balance sheet events

Subsequent to the year end, Cheltenham YMCA completed the Williams House building project, incurring a total additional cost of £338,573.