

Cheltenham YMCA

A Company Limited by Guarantee

Report and Accounts For The Year Ended 31 March 2025

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 2025

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CHELTENHAM YMCA
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2025

HONORARY PRESIDENT

Dame Janet Trotter DBE, CVO

HONORARY VICE PRESIDENTS

Mr Alex Chalk
 Mrs Barbara Driver
 Mrs Jacky Fletcher
 Cllr Wendy Flynn
 Mr Rob Garnham
 Mr Les Godwin JP
 Dr Tudor Griffiths, Hon. Canon Emeritus (Gloucester)
 The Rt Revd Robert Springett,
 Bishop of Tewkesbury
 Mr Mike Summerbee OBE
 The Rt Revd Rachel Treweek,
 Bishop of Gloucester
 Cllr Simon Wheeler

OFFICERS (*also Directors)

Chairman

Mr M Horne*

Vice Chairman

Mr M Ede*

Treasurer

Mr M Ede* - Treasurer

Chief Executive & Company Secretary

Mr J R Main

OTHER MEMBERS OF THE BOARD OF DIRECTORS

Mrs S Hedley*
 Mr S Jordan*
 Rev R Paterson*
 Mr A Ponting*
 Mr B Reed*
 Mr P Worsley*

MANAGEMENT SUB-COMMITTEES

Finance Committee
 Policy and Governance Committee

SENIOR STAFF TEAM

Mr R Charsley - Head of Health & Wellbeing
 Mrs F Sanderson - Head of Finance (From October 2024)
 Miss Z Harding - Head of Finance (To October 2024)
 Mr D Hemmings - Head of Property & Maintenance
 Mr J Ingles - Head of Housing, Policy & Performance
 Mr D Kinghorn - Head of Operations (To December 2024)
 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

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 2025

Organisations with whom the Association works:

| | |
|---|---|
| A & E fire and security | Gloucestershire NHS Mental Health Groups |
| AA | – Honeybourne unit and GRiP Team |
| Adult Education | Gloucestershire Rape and Sexual Abuse Centre (GRASAC) |
| Adult Education in Gloucestershire | Gloucestershire Social Services |
| The Boy's Brigade | Gloucestershire VCS Alliance |
| Active Gloucestershire | Gloucestershire Welfare Reform |
| Adult Education in Gloucestershire | Gloucestershire Youth Offending Team |
| Aspire Foundation | Gloucestershire Youth Support Team |
| Big Yellow Storage | Green Pastures |
| Build IT | Hesters Way Neighbourhood Project |
| Caring for Communities and People (CCP) | Hesters Way Partnership |
| Charity Bank | Homeless Link |
| Cheltenham Chamber of Commerce | Homes England |
| Cheltenham Housing Advice Centre (CHAC) | Housing Ombudsman |
| Cheltenham Housing Essentials Project | Markey Construction |
| Cheltenham Open Door | Public hearts |
| Cheltenham Table Tennis Club | Regulator of Social Housing |
| CHPSS | St Andrews Church |
| CIC Springbank Community Group | Stroud District Council |
| Eco Clean | Support Solutions |
| Emmanuel Network Church | Sylvanus Lysons Charity |
| Farm Foods | Tewkesbury Borough Council |
| Fresh Hope Family Pantry | The Cornerstone Centre |
| GARAS | The Diocese of Gloucester |
| Glevum | The Nelson Trust |
| Gloucester City Council | Tidal Training |
| Gloucestershire Action for Refugees and Asylum Seekers (GARAS) | Trinity Church |
| Gloucestershire Constabulary, Police Community Support Officers | U3A |
| Gloucestershire County Council | Up Hatherley Parish Council |
| Gloucestershire Cricket Foundation | VIA |
| Gloucestershire Domestic Abuse Support Service (GDASS) | YMCA England and Wales |
| Gloucestershire Health and Care NHS Foundation Trust | Young Gloucestershire |
| Gloucestershire Leaving Care Service | |

CHELtenham YMCA

LEGAL AND ADMINISTRATIVE INFORMATION - continued **FOR THE YEAR ENDED 31 MARCH 2025**

Organisations supporting the work of the Association:

| | |
|-------------------------------------|---|
| Aldi | Lidl |
| Asda | Mid Cotswold Evangelical Alliance |
| All Saints' Academy | National Association of Child Contact Centres |
| Cambray Baptist Church | Olio |
| Atlas School | Parochial Church Council of St Luke & St John |
| Cambray Baptist Church | Peter Lang Children's Trust |
| Case Management Solutions Group Ltd | The Parish of West Cheltenham |
| Cheltenham BID | Sainsburys Oakley |
| Cheltenham Borough Council | Salem Baptist Church |
| Cheltenham Ladies College | Salvation Army |
| Cheltenham Foodbank | Sewa Day |
| Cheltenham Lottery | Solace |
| Clifton Diocese | South West YMCA Trust Fund |
| Cotteswold Dairy | Southfield WI |
| Dean Close School | St Luke's Church |
| Fare Share South West | St Mark's Methodist Church |
| Feeding Britain | St Mark's Primary School |
| The Fluck Convalescent Fund | St Peter's Church Leckhampton |
| Gloucester City Mission | St Philip & St James Church |
| Gloucester Feed the Hungry | Tesco |
| Gloucestershire County Council | The ASB App |
| Godfirst Church | Therapy Dogs |
| Hesters Way Baptist Church | Theory Mechanics |
| Housing Support Fund | Waitrose |
| John Lewis Partnership | Webbs Garden Centre |
| | West Cheltenham Team Ministry |
| | Wilson Art Museum/artist in residence |
| | Wives of the Fellowship |

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 2025

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 2025.

Results

£

| | |
|------------------------------|---------|
| Surplus for year | 272,443 |
| Transfer to general reserves | 272,443 |

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.

CHELTENHAM YMCA

REPORT OF THE BOARD OF DIRECTORS – continued FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit, Aims and Purposes - continued

- 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.
- 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.

CHELTENHAM YMCA
REPORT OF THE BOARD OF DIRECTORS – continued
FOR THE YEAR ENDED 31 MARCH 2025

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.

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 2025

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).

| | 2025/24 | 2024/23 |
|---------------------------------------|------------|------------|
| Development of New Properties (THP) | 352,673 | 180,209 |
| Newly built properties acquired (THP) | - | 887,148 |
| Works to Existing (THP) | 197,293 | 871,289 |
| Divided by: | | |
| Housing Properties at net book value | 16,506,062 | 12,977,867 |
| Outcome | 3% | 15% |

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 2025****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 2025.

| | 2025/24 | 2024/23 |
|--|-----------|-----------|
| a. Social Housing Units | | |
| Total Social Housing Units Developed or Newly Built Units Acquired In-Year | 19 | 13 |
| Divided by Total Social Housing Units (inc. Shared Ownership) | 219 | 200 |
| Outcome | 9% | 7% |
| 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)) | - | - |
| 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.

| | 2025/24 | 2024/23 |
|--------------------------------------|------------|------------|
| Total of: | | |
| Short-Term Loans | 40,117 | 46,454 |
| Long-Term Loans | 3,131,654 | 2,783,014 |
| Less Cash and Cash Equivalents | (686,003) | (638,124) |
| Amounts Owed to Group Undertakings | - | - |
| Finance Lease Obligations | - | - |
| | 2,485,768 | 2,191,344 |
| Divided by: | | |
| Housing Properties at net book value | 16,506,062 | 12,977,867 |
| Outcome | 15% | 17% |

CHELTENHAM YMCA
REPORT OF THE BOARD OF DIRECTORS – continued
FOR THE YEAR ENDED 31 MARCH 2025

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.

| | 2025/24 | 2024/23 |
|---|----------------|----------------|
| Operating Deficit / (Surplus) (Overall) | 272,443 | 10,906 |
| Less Gain / (loss) on disposal of fixed assets (housing properties) | - | - |
| Less Amortised Government grant | (357,255) | (307,421) |
| Plus Interest receivable | 3,414 | 2,984 |
| Less Capitalised major repairs expenditure for period | - | - |
| Plus Total depreciation charge for period | 509,281 | 450,300 |
| | 427,883 | 156,769 |
| Divided by: | | |
| Interest Capitalised | - | - |
| Plus Interest payable and financing costs | 203,817 | 179,481 |
| Outcome | 210% | 87% |

Metric 5 – Headline Social Housing Cost Per Unit

| | 2025/24 | 2024/23 |
|--|----------------|----------------|
| Total of: | | |
| Management and Staffing Costs | 1,446,409 | 1,429,922 |
| Establishment Running Costs | 377,777 | 283,863 |
| Routine Maintenance Costs | 189,878 | 7,178 |
| Capitalised Major Repairs Expenditure for Period | 549,966 | 871,289 |
| Other Social Housing Letting Costs | 62,150 | 46,984 |
| | 2,626,180 | 2,639,236 |
| Divided by: | | |
| Total Social Housing Units Owned and Managed at the Period End | 219 | 200 |
| Outcome | 11,992 | 13,196 |

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 2025**

Metric 6 – Operating Margin %

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

| | 2025/24 | 2024/23 |
|----------------------------|---------|---------|
| a. Social Housing Lettings | 15.24 | 29.79% |
| b. Overall | 1.94% | -2.03% |

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.

| | 2025/24 | 2024/23 |
|---|--------------|--------------|
| Operating Surplus / (Deficit) inc. Gain / (Loss) on Disposal of Fixed Assets (Housing Properties) | 272,443 | 10,906 |
| Divided by: | | |
| Total Assets less Current Liabilities | 17,361,377 | 13,132,513 |
| Outcome | 1.57% | 0.08% |

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 2025

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 2025 general reserves were £1,352,830 (2024 - £1,080,387).

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 2025 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

M. J. Ede

Director, M Ede

B. Reed

Director, B Reed

29/09/2025

Dated

CHELTHENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW
FOR THE YEAR ENDED 31 MARCH 2025

CHIEF EXECUTIVE'S INTRODUCTION

This will be the organisation's 169th year of operation, having consistently served the people of Cheltenham and surrounding area with a resolute dedication and commitment to support those most in need.

And it is this quite extraordinary and rare achievement of continual delivery over almost 17 decades that allows YMCA Cheltenham to look at its work from a truly generational perspective – taking a long view of the social and community challenges we see around us.

One of those challenges must be the inexorable rise of homelessness – both for single people and now, with worrying increases in numbers, for families also. We can see, through the **98,644 nights of accommodation** we delivered last year, and the **7,000+ people supported**, that many of those in need today will have experienced some form of significant adverse childhood experience during their formative years.

YMCA Cheltenham provides accommodation for families with children. This year **58 children woke up on Christmas morning in our accommodation**, and throughout the year we **provided accommodation for 278 children and young people, housing 149 families who would otherwise have been homeless**.

In housing families and children, then, and dealing first-hand in the levels of support needed for those who have suffered adverse circumstances in their childhoods, YMCA Cheltenham is in a unique position to impact the lives of the people we serve from a truly generational perspective.

Supporting children and young people today, to help safeguard and bring resilience to their tomorrows is an important aspiration that has emerged for the organisation this year.

As is the need to deepen the impact of our work in order to become more effective in all we do.

To achieve this, we are also preparing for our own tomorrow – to deliver far reaching change within the organisation to make us ready for service long into the future – right across our entire portfolio of work, from pre-school education to sports provision, and from direct assistance to the socially and economically excluded to the provision of good quality and safe accommodation.

We believe that YMCA Cheltenham should not seek to be a large, generic social housing provider – **our ambition should steadfastly remain to serve the 'least of these'** – to provide support where support is hard to find – and to be the very people that the Lord searched for in Ezekial 22 – who would be prepared to build the wall and stand in the gap.

Joseph R. Main
Chief Executive Officer

ORGANISATIONAL SUMMARY

Whilst being an independent charity, YMCA Cheltenham is also part of a federation of YMCAs comprising 84 YMCAs which is proud to support 402,501 young people across 852 locations, made possible by more than 5,300 incredible members of staff and more than 4,000 dedicated volunteers. YMCAs work in 708 communities, covering 168 local authorities across England & Wales.

CHELTENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW
FOR THE YEAR ENDED 31 MARCH 2025

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

Today, YMCA Cheltenham is primarily an independent provider of specialised accommodation, making available up to 129,940 nights of accommodation per year in Cheltenham and Gloucester as shown in Table 1 below.

TABLE 1: Bedspace Numbers - All Services

(**BLUE** = YMCA Cheltenham owned / **GREEN** = Gloucester City Council owned & managed by YMCA Cheltenham)

| Service Name | Location | Number of Beds | Nature of Accommodation |
|---------------------------|------------|----------------|--|
| Williams House | Cheltenham | 73 | Supported |
| Dulverton Court | | 21 | Affordable |
| James Smith Row | | 10 | Affordable |
| Number 6 | | 12 | Supported |
| Broom Court | | 8 | Supported |
| Potter's Place | Gloucester | 48 (minimum) | Temporary Emergency (singles and families) |
| St. Michael's House | | 16 | Supported |
| 4 - 6 St. Michael's Court | | 15 | Temporary Emergency |
| 3 St. Michael's Court | | 4 | Supported |
| Caridas House | | 40 | Temporary Emergency (singles and families) |
| Jubilee House | | 25 | Temporary Emergency (singles and families) |
| Coronation Court | | 26 (minimum) | Supported (families) |
| Priory Place | | 5 | Temporary Emergency (female only) |
| Disbursed Properties | | 53 | Mixed |

In addition to the accommodation services provided, the organisation owns a significant Grade II listed Georgian villa at 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 20 supported and affordable beds as part of the Cheltenham PATHWAY HOME.

The Charity operates a sports facility in the Arle Road area of Cheltenham, and a secondary facility in West Cheltenham, called OASIS, currently housing some of our community-facing activity such as, Family Space, Feed Cheltenham and the YMCA Contact Centre. We also deliver pre-school education through our Cherry Blossom Pre-school, serving families with babies to 3-year-olds.

CHELTENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW
FOR THE YEAR ENDED 31 MARCH 2025

YMCA Cheltenham employs 102 members of staff (2 of whom are apprentices and 18 of whom are Bank Staff Workers) with an annual payroll of over £2M. Of those staff members, 63% (71) are full time, 37% (41) are part time. We also have 21 volunteers, who commit their precious time and energies to help serve those most in need.

Summaries of workforce deployment average length of service are shown below.

TABLE 2: Workforce Deployment – ALL SERVICES

| Section / Department | No of Staff |
|----------------------------|-------------|
| Central & SLT | 17 |
| Housing Support | 48 |
| Sports | 6 |
| Housekeeping & Maintenance | 11 |
| Pre School | 9 |
| Family Space | 4 |
| Contact Centre | 7 |
| TOTAL ALL STAFF | 102 |

TABLE 3: Average Length of Service - ALL SERVICES

| Section / Department | Average length of service |
|----------------------------|---------------------------|
| Central & SLT | 4 years |
| Housing Support | 1 year |
| Sports | 18 years |
| Housekeeping & Maintenance | 4 years |
| Pre School | 5 years |
| Family Space | 6 years |
| Contact Centre | 4 years |
| TOTAL ALL STAFF | 6 years |

WIDER ECONOMIC CONTEXT

The wider economic context in the UK for the period of this report presented a mixed landscape for charities and social housing providers.

CHELtenham YMCA

BOARD OF DIRECTORS' ANNUAL REVIEW

FOR THE YEAR ENDED 31 MARCH 2025

FAMILY HOMELESSNESS

In July 2024 the National Audit Office (NAO) issued an updated report on the effectiveness of government in tackling homelessness, in which the following headlines were presented:

The number of **households accepted as homeless by their local council has risen by more than one-fifth over the past five years**, from 64,080 in the third quarter of 2018-19 to 78,980 in the same period in 2024.

Just under 113,000 households, including almost **146,000 children, were living in temporary accommodation** in the third quarter of 2024, at a cost of £1.6bn, up from 83,540 in 2018, a rise of 35%.

More than **33,000 households were living in temporary accommodation outside their local area**, a 42% increase in five years as councils struggled to find affordable properties to place families.

The NAO said the government had failed to get a grip on the poor quality of temporary housing endured by many homeless families, with local authorities increasingly forced to book households into B&Bs and hotels to meet overwhelming demand.

Although councils are supposed to use B&Bs for households with children as a last resort only, the latest figures showed **4,560 households with children were put up in B&Bs**, of which 2,960 had been living in them for longer than six weeks.

HOMELESSNESS (GENERAL) IN GLOUCESTERSHIRE

Homelessness in Gloucestershire has seen a worrying rise, with **rough sleeping increasing by 35% from 2023 to 2024**. These figures likely underestimate the true scale of homelessness, as many individuals are hidden, sofa surfing, or living in temporary accommodation.

The county's Housing, Homelessness, and Rough Sleeping Strategy 2020-25 aimed to address these challenges by increasing the supply of new homes, improving existing housing stock, and focusing on homelessness prevention.

Despite these efforts, the need for long-term solutions and increased investment in homelessness services remains critical to prevent more people from being pushed into rough sleeping.

ECONOMIC GROWTH AND INFLATION

The UK economy experienced a modest recovery in the first half of 2024, with GDP growth rates of 0.7% in Q1 and 0.5% in Q2. However, growth slowed significantly in the latter half of the year, with only a 0.1% increase in Q3. This slowdown is attributed to declining business confidence and global economic uncertainties.

For 2025, the economy is forecasted to grow by around 2%, but **inflation remains a concern, projected to stay above the Bank of England's 2% target**.

Utilities, also, create a significant additional financial pressure, with the System Average Price (SAP) of **gas increasing by 47% over the rolling 12-month period corresponding to this report, and that of electricity increasing by 119%**.

CHELTHENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW
FOR THE YEAR ENDED 31 MARCH 2025

GOVERNMENT FISCAL POLICIES AND PUBLIC SPENDING

The UK government has introduced significant stressors by way of its fiscal policies in their attempt to address economic challenges, including a **£40 billion tax burden increase in the October 2024 Budget – due to be realised from April 2025.**

These measures included raising employers' National Insurance contributions, which will place additional burdens on businesses, particularly in labour-intensive sectors.

For charities and social housing providers, these fiscal policies mean **higher operational costs and potential reductions** in donations and funding as businesses and individuals adjust to higher taxes.

IMPACT ON CHARITIES

Charities in the UK are experiencing an increasingly challenging environment. The economic slowdown and high inflation will inevitably lead to reduced disposable income for individuals, consequentially decreasing charitable donations. Additionally, increased operational costs due to governmental fiscal policy and inflation will add additional strain on charity budgets.

Sectoral intelligence show that charities are increasingly exploring partnership working, including the sharing of back-office functions and mergers in wide-ranging attempts to protect services.

Moreover, the **demand for charitable services is expected to rise as economic pressures affect vulnerable groups and communities.** YMCA Cheltenham recognises the need to be innovative in their service delivery, leveraging technology, new ways of working and exploring the disciplines of social enterprise to maximize impact with tightening resources.

SOCIAL HOUSING SECTOR

The social housing sector is also navigating a complex economic landscape. The need for affordable housing remains critical, with a target of building 90,000 social homes annually to address waiting lists and homelessness. However, the wider economic context poses several challenges. High inflation and construction costs (which have increased by at least 5% in 2024) will inevitably impact the feasibility of new housing projects going forward.

Despite these challenges, there are opportunities for the sector. The UK government has emphasized the importance of green investments and the transition to net-zero emissions. Social housing providers are able to benefit from grants and incentives aimed at improving energy efficiency and sustainability in housing. These initiatives not only reduce long-term costs but also contribute to environmental goals.

The government has also made a significant financial pledge of an additional £2 billion for social and affordable housing in 2025/26 – to deliver 1.5 million homes in the current parliament.

CHELTENHAM YMCA

BOARD OF DIRECTORS' ANNUAL REVIEW

FOR THE YEAR ENDED 31 MARCH 2025

POLICY AND REGULATORY ENVIRONMENT

While the government has telegraphed the intention to reduce regulatory burden in order to promote economic growth, this is unlikely to include the Regulator of Social Housing.

Indeed, **regulation has increased in 2024/25 for the Sector**, with additional entities such as the Housing Ombudsman being issued greater powers, an enhanced set of regulatory standards, and there being a requirement for housing sector practitioners to achieve minimum qualification standards for key personnel.

Currently, there is a process of government consultation underway for a significant new regulatory regime entitled 'Supported Housing Regulation', containing a number of far-reaching and profound regulatory obligations as well as 7 separate 'Standards' as follows:

1. The Person-Centred Support Standard
2. The Empowerment Standard
3. The Environment Standard
4. The Staff and Safeguarding Standard
5. The Local Need Standard
6. The Responsible Person Standard
7. The Statement of Purpose Standard

Once instated, commissioning, housing supported residents and payment of Housing Benefit will all be dependent upon meeting the full regulatory requirements, and all provider schemes will be required to be licensed by local authorities.

COUNTY-WIDE AND LOCAL CONTEXT

As YMCA Cheltenham grows in scale and reputation there are a number of opportunities through local and county-wide strategies which the charity may access.

These include the **Gloucestershire Local Housing Needs Assessment**, into which YMCA Cheltenham can offer all steps of our PATHWAY HOME, potential new service provision for young people leaving care and at risk of homelessness, as well as new potential schemes with varied resident cohort groups.

The **Gloucestershire Joint Strategic Needs Assessment (updated in 2023)** has a number of areas into which the charity can make a contribution, including through the development of our Health & Wellbeing provision, provision for homeless families and children as well as our future plans around our new and innovative support service, YMCA Connect.

RESTRUCTURE OF LOCAL GOVERNMENT

A white paper published on the devolution of powers in December 2024 outlined government plans to restructure areas with two tiers of local government, to create single-tier, unitary councils — covering areas with populations of more than 500,000 — and overarching, combined authorities for areas with populations of more than one million, which would be led by elected 'metro mayors'.

CHELTENHAM YMCA
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FOR THE YEAR ENDED 31 MARCH 2025

Gloucestershire has been identified as one of the areas that will be subject to a restructure of local government into a single unitary authority. However, the means by which this may be achieved is not yet clear. The very earliest this could be achieved would be May 2026.

STRATEGIC OBJECTIVES – 2024 TO 2027

In March 2024, Trustees set out 4 core Strategic Objectives for the next 3 years as follows:

A. UNDERSTAND & ADDRESS ROUTES TO HOMELESSNESS

- i. To research and fully understanding routes to homelessness for those most likely to face this outcome.
- ii. To develop and implement preventative programmes and provision where service delivery gaps may exist.
- iii. To engage with partners and stakeholders in ways that contribute to sectoral-wide prevention measures or to support those at risk of falling into homelessness.

B. INCREASE SUPPORT FOR CHILDREN & YOUNG PEOPLE

- i. To increase the level of meaningful engagement with children and young people already delivered by YMCA Cheltenham.
- ii. To identify and practically respond to areas of disadvantage or exclusion faced by children and young people.
- iii. To identify gaps in existing support for children and young people within the County of Gloucestershire and work with partners to mitigate these.

C. EXTEND COMMUNITY REACH & IMPACT

- i. To increase the number and nature of communities of place and communities of people engaged by YMCA Cheltenham.
- ii. To better understand and communicate the nature and extent of impact delivered by YMCA Cheltenham in the communities served and society more widely.
- iii. To increase the means by which the public engage with YMCA Cheltenham and in the services delivered, including increases in donors, volunteers, commercial supporters, partnerships with other charitable organisations and engagement with faith communities.

D. SUPPORT FAMILY RESILIENCE

- i. To deliver support to families that face challenges relating to poverty, disadvantage, or break up.
- ii. To provide support to families facing or experiencing homelessness.
- iii. To support the enrichment of families and family-life within the communities served or in which YMCA Cheltenham operates.

CHELtenham YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW
FOR THE YEAR ENDED 31 MARCH 2025

SERVICE DELIVERY MODEL & STRUCTURES

YMCA Cheltenham operates with defined structures and models to ensure delivery of services meet the requirements of the organisation and are aligned to 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 2 committees (i) Finance & Risk, and (ii) Policy and Governance.

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

Financial performance is also closely monitored through strong processes, governance oversight and management review.

Every year, the organisation sets a budget against which it works to deliver its operational objectives. While budget variation is monitored closely throughout the year, a root and branch Mid-Term Review is also conducted in October to fully realign financial and operation performance where needed.

Organisational **leadership is delivered by the Chief Executive Officer in person and through the Senior Leadership Team.**

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

HEAD OF FINANCE – Faith Sanderson

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

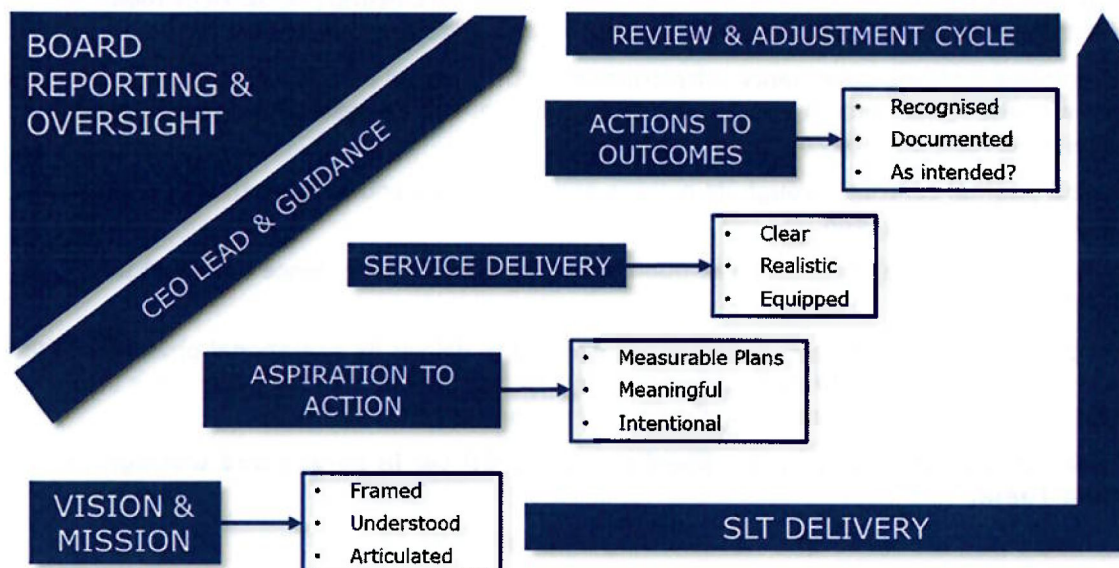
Throughout the year, the following Delivery Framework has been employed to support delivery of the 2024/25 Business Plan, resulting in a completion rate of over 96% across all organisational objectives. This framework will be re-employed in 2025/26.

CHELTENHAM YMCA

BOARD OF DIRECTORS' ANNUAL REVIEW

FOR THE YEAR ENDED 31 MARCH 2025

FIGURE 1: Delivery Framework



OPERATIONAL PERFORMANCE

YMCA Cheltenham 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 (KPIs).

The organisation monitors 45 individual KPIs across the following areas of the organisation.

- Financial Performance
- Housing Operations.
- Health & Wellbeing.
- Human Resources.
- Property & Maintenance.
- Pre-School.
- Contact Centre.
- Feed Cheltenham.
- Family Space.

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 2025, the annual **Void Rate for all accommodation provided by YMCA Cheltenham was 5.3%**, an improvement of 0.7% on the previous year, and which Trustees consider to be good in terms of overall performance.

Other operational performance data is shown below:

CHELTHENHAM YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW
FOR THE YEAR ENDED 31 MARCH 2025

TABLE 4: Operational Performance Data – ALL SERVICES

| | | |
|-----------------|--|--------|
| HOUSING | Number of nights of Accommodation provided | 98,644 |
| | Number of Single Male residents | 270 |
| | Number of Single Female residents | 282 |
| | Number of single other gender Residents | 2 |
| | Total number of single residents | 554 |
| | Total number of rooms available | 271 |
| | Number of families housed in accommodation | 149 |
| | Number of children housed in accommodation | 140 |
| | Number of young people (16 to 24) housed in accommodation | 138 |
| | Percentage of people who positively progressed through pathway | 84% |
| | Number of people still in tenancies after leaving | 106 |
| | Percentage of people who moved on from YMCA Cheltenham into a positive destination | 72% |
| | Total number of people in Receipt of Accommodation (all ages) | 843 |
| FEED CHELTENHAM | Number of people Receiving vouchers | 871 |
| | Total value of vouchers distributed | £8,145 |
| | Number of volunteers | 1 |
| | Number of times households have been supported | 1,091 |
| | Number of children supported | 1,115 |
| | Total number of people supported (all ages) | 2,748 |
| FAMILY SPACE | Number of families worked with | 210 |
| | Number of children worked with (including HAF) | 301 |
| | Number of Volunteers | 10 |
| | Number of parenting sessions delivered | 74 |
| | Total number of people supported (all ages) | 668 |

CHELtenham YMCA
BOARD OF DIRECTORS' ANNUAL REVIEW
FOR THE YEAR ENDED 31 MARCH 2025

| | | |
|--|--|---------------|
| CONTACT CENTRE | Number of families worked with | 85 |
| | Number of children supported | 123 |
| | Number of hours of Supported Contact | 52 |
| | Number of hours of Supervised Contact | 750 |
| | Number of volunteers | 11 |
| | Total number of service-users (all ages) | 260 |
| | Contact Centre total footfall | 2,561 |
| SPORTS CENTRE | Total number of people benefiting from Sports Facility | 2,492 |
| | Of Which are Youth/Young people | 730 |
| | Total Footfall | 38,200 |
| | Number of community sports clubs accessing the Centre | 22 |
| PRE SCHOOL | Children on roll (by 31st March 2025) | 69 |
| | Percentage change of children on roll from 31st March 2024 | 56% |
| | Total number of hours of Pre-school education delivered in the year | 1140 |
| | Number of families supported outside of normal Pre-School provision | 25 |
| | Percentage of children with SEN (as a %age of all children on roll by 31st March 2025) | 17% |
| | Total number of people supported (including families) | 111 |
| | Number of hours delivering support for SEN children (through SENDCO) | 465 |
| Total number of People (all ages) Supported by YMCA Cheltenham | | 7,064 |
| Total number of Children & Young People Supported by YMCA Cheltenham | | 2,616 |

FINANCIAL PERFORMANCE

Trustees wish to recognise that the Charity has achieved a surplus before revaluation movements of £272,433, an improvement of £261,537 on the previous year, supported by the significant increases and improvement in operational performance. We are also enormously gratified to see universal improvement across all areas of financial performance in this year. Trustees are gratified that general reserves have increased this year, and that tangible fixed assets have grown significantly once again.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CHELTENHAM YMCA
FOR THE YEAR ENDED 31 MARCH 2025**

Opinion

We have audited the financial statements of Cheltenham YMCA for the year ended 31 March 2025 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 2025 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 2025

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 2025

- 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 (Senior Statutory Auditor)

for and on behalf of Hazlewoods LLP, Statutory Auditor
Windsor House, Bayshill Road, Cheltenham GL50 3AT

29 Sep 2025

Dated

CHELTENHAM YMCA
STATEMENT OF COMPREHENSIVE INCOME
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

| | Notes | 2025 £ | 2024 £ |
|--|-------------|------------------|------------------|
| Turnover | 2a | 4,496,132 | 3,712,650 |
| Operating costs | 2a | (4,451,770) | (3,849,268) |
| Operating surplus/(deficit) | 2a/6 | 44,362 | (136,618) |
| General donations received | 2a | 36,886 | 45,045 |
| Donations received on Cinderford YMCA merger | | 175,000 | - |
| Restricted donations received | 2a | 20,953 | 41,057 |
| Investment Income (gross) | 2a | 3,414 | 2,984 |
| Pension scheme credit | 13/15 | - | 66,621 |
| Pension fund contribution | 13/15 | (8,172) | (8,183) |
| Surplus for the year before tax | | 272,443 | 10,906 |
| Taxation | | - | - |
| Surplus for the year | | 272,443 | 10,906 |
| Other comprehensive income | | | |
| Surplus for the year | | 272,443 | 10,906, |
| Surplus on revaluation of properties | | 3,861,031 | - |
| Total comprehensive income for the year | | 4,133,474 | 10,906 |

29/09/2025

Approved and authorised for issue by the Board of Directors on

M. D. Ede

Director, M Ede

B. Reed

Director, B Reed

For and on behalf of the Bard

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

CHELTHENHAM YMCA
STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2025

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 |

STATEMENT OF CHANGES IN RESERVES

| | General Reserves | Revaluation Reserve | Total Reserves |
|---|-----------------------------|--------------------------------|---------------------------|
| Balance as at 1 April 2024 | 1,080,387 | 790,807 | 1,871,194 |
| Surplus from Statement of Comprehensive Income | 272,443 | 3,861,031 | 4,133,474 |
| Balance at 31 March 2025 | 1,352,830 | 4,651,838 | 6,004,668 |

CHELtenham YMCA
STATEMENT OF FINANCIAL POSITION
As at 31 MARCH 2025 COMPANY NUMBER 03930834

| | | 2025 £ | 2024 £ |
|--|--------------|---------------------|--------------|
| | Notes | | |
| FIXED ASSETS | | | |
| Tangible Fixed Assets | | | |
| Housing Association assets | 7 | 16,600,894 | 12,977,867 |
| Property, Plant & Equipment | 8 | 520,918 | 242,229 |
| TOTAL FIXED ASSETS | | 17,121,812 | 13,220,926 |
| CURRENT ASSETS | | | |
| Stock | 9 | 3,570 | 3,314 |
| Debtors due in less than one year | 10 | 363,719 | 284,524 |
| Cash and cash equivalents | 11 | 686,003 | 638,124 |
| | | 1,053,292 | 925,962 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (813,727) | (1,013,545) |
| NET CURRENT ASSETS/(LIABILITIES) | | 239,565 | (87,583) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 17,361,377 | 13,132,513 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 13 | (11,356,709) | (11,261,319) |
| NET ASSETS | | 6,004,668 | 1,871,194 |
| ACCUMULATED RESERVES | | | |
| General Reserves | | 1,352,830 | 1,080,387 |
| Revaluation Reserve | | 4,651,838 | 790,807 |
| TOTAL RESERVES | | 6,004,668 | 1,871,194 |

29/09/2025

Approved and authorised for issue by the Board of Directors on

M. J. Ede

Director, M Ede



Director, B Reed

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 2025

| | 2025 | 2024 |
|--|------------------|----------------|
| | £ | £ |
| Cashflows from operating activities | | |
| Surplus for the financial year | 272,443 | 10,906 |
| Adjustments for: | | |
| Depreciation of tangible assets | 509,281 | 450,300 |
| Amortisation of Grants received | (357,254) | (307,421) |
| Interest Received | (3,414) | (2,984) |
| Interest Paid | 203,817 | 169,533 |
| Decrease/(Increase) in trade and other debtors | (76,039) | 85,833 |
| Increase in Stocks | (256) | (578) |
| Decrease in trade and other creditors | (176,029) | (39,508) |
| Net Cashflow from operating activities | 372,549 | 366,081 |
| Cashflows from investing activities & donations | | |
| Purchase of tangible assets | (553,122) | (1,944,833) |
| Proceeds from sale of fixed assets | - | - |
| Loans received | 375,000 | 500,000 |
| Loans repaid | (32,697) | (50,098) |
| Grants received | 86,552 | 1,655,701 |
| Interest received | 3,414 | 2,984 |
| Interest paid | (203,817) | (169,533) |
| Net Cash from investing activities | (324,670) | (5,779) |
| Net Increase in cash and cash equivalents | 47,879 | 360,302 |
| Cash and Cash Equivalents at the beginning of the year | 638,124 | 277,822 |
| Cash and Cash Equivalents at the end of the year | 686,003 | 638,124 |

CHELTENHAM YMCA
STATEMENT OF CASHFLOWS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

| | At 1 April 2024 | Cash flows | Other non-cash changes | At 31 March 2025 |
|--|----------------------------|-------------------|---------------------------------------|-----------------------------|
| Analysis of changes in net debt | £ | £ | £ | £ |
| Cash and cash equivalents | | | | |
| Cash | 638,124 | 47,879 | - | 686,003 |
| Borrowings | | | | |
| Due within one year | (46,454) | 6,337 | - | (40,117) |
| Due after one year | (2,783,014) | (348,640) | - | (3,131,654) |
| Total net debt | <u>(2,191,344)</u> | <u>(294,424)</u> | <u>-</u> | <u>(2,485,768)</u> |

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 15 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 2025

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 2025

2a. TURNOVER AND OPERATING SURPLUS/(DEFICIT)

| | Turnover £ | Operating Costs £ | Operating Surplus / (deficit) £ | Investment Income (Gross) £ | Other Income £ | Pension Fund Contributions £ | Other comprehen- sive income £ | 2025 Surplus / (deficit) £ | 2024 Surplus / (deficit) £ |
|---------------------------------------|------------------|-------------------------|--|--------------------------------------|----------------------|------------------------------------|---|-------------------------------------|-------------------------------------|
| INCOME AND EXPENDITURE | | | | | | | | | |
| FROM LETTINGS – Hostels | 3,401,339 | (2,923,811) | 477,528 | - | - | - | - | 477,528 | 854,424 |
| INCOME AND EXPENDITURE – Other | 1,094,793 | (1,527,959) | (433,166) | 3,414 | - | (8,172) | - | (437,924) | (929,620) |
| Total | 4,496,132 | (4,451,770) | 44,362 | 3,414 | - | (8,172) | - | 39,604 | (75,196) |
| Donations received | - | - | - | - | 36,886 | - | - | 36,886 | 45,045 |
| Restricted donations received | - | - | - | - | 20,953 | - | - | 20,953 | 41,057 |
| Donations from Cinderford YMCA merger | - | - | - | - | 175,000 | - | - | 175,000 | - |
| 31 March 2025 | 4,496,132 | (4,451,770) | 44,362 | 3,414 | 232,839 | (8,172) | 3,861,031 | 272,443 | - |
| 31 March 2024 | 3,712,650 | (3,849,268) | (136,618) | 2,984 | 152,723 | (8,183) | - | - | 10,906 |
| TURNOVER FROM SOCIAL HOUSING | | | | | | | | | |
| LETTINGS | | | | | | | | | |
| Rents receivable | 2,759,020 | 2,277,342 | | | | | | | |
| Activities | 1,472 | - | | | | | | | |
| Room hire | - | - | | | | | | | |
| Grant amortisation | 357,255 | 307,424 | | | | | | | |
| | 3,117,747 | 2,584,766 | | | | | | | |
| CONTRACTS | | | | | | | | | |
| GCC Young People's Contract | 283,592 | 283,592 | | | | | | | |
| TOTAL TURNOVER – SOCIAL HOUSING | 3,401,339 | 2,868,358 | | | | | | | |

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 31 MARCH 2025

- 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 2025 were £2,680,600 (2024: £2,378,351). Of this amount £2,467,251 (2024: £2,198,906) has been credited. Rent voids are £213,349 (2024: £179,445) and bad debts are £nil (2024: £nil), therefore total of voids and losses are £213,349 (2024: £179,445).

- 2d.** During the year, £944 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:

| | 2025 | 2024 |
|---|---------------|--------|
| | £ | £ |
| Emoluments to officer | 81,294 | 81,126 |
| Expenses reimbursed to the aforementioned officer | - | - |
| Other officers' expenses reimbursed | 81,294 | 81,126 |

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

| | 2025 | 2024 |
|---|------------------|-----------|
| | £ | £ |
| Salaries | 2,211,616 | 1,849,809 |
| Social security costs | 185,041 | 157,202 |
| Other pension costs - YMCA Executive Stakeholder Scheme | - | - |
| - Family Space Stakeholder Pension Scheme | 834 | 4,201 |
| - YMCA Pension Scheme People's Pension | 87,139 | 46,564 |
| - YMCA Pension Scheme Scottish Widows | 7,817 | 7,817 |
| - YMCA England Pension Scheme cost | 8,172 | 8,183 |
| - YMCA pension deficit (surplus) / cost | 8,934 | (66,621) |
| | 2,509,553 | 2,007,155 |

The average number of persons employed during the year was 102 (2024: 94) of which 71 (2024:57) were full time. Housing: 48 (2024: 51), Sports Programme: 6 (2024: 5), Administration: 17 (2024: 15), Family Space 4 (2024: 6), Contact Centre; 7 (2024 - 10), Pre school; 9 (2024 - 7) and housekeeping and maintenance; 11 (2024 9). During the year, redundancy costs of £nil were paid (2024 - £5,276).

5. OPERATING SURPLUS/(DEFICIT)

| | 2025 | 2024 |
|---|------------------|-----------|
| | £ | £ |
| Operating surplus/deficit is stated after charging: | | |
| - Officers' remuneration | 81,294 | 81,126 |
| - Officers' employer pension contribution | 6,610 | 6,490 |
| - Depreciation of tangible fixed assets | 509,281 | 450,300 |
| - Amortisation of grant received | (357,255) | (307,424) |
| - Audit fee | 9,000 | 8,500 |
| - Operating Lease Rentals (note 17) | 21,141 | 6,715 |

6. TAXATION

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

CHELTENHAM YMCA

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

7. TANGIBLE FIXED ASSETS

| Housing Association Activities | Vittoria Walk Freehold Land and Buildings | Vittoria Walk Fixtures And Fittings | St Michael's Freehold Land and Buildings | St Michael's Fixtures And Fittings | Dulverton Freehold Land and Buildings | Dulverton Fixtures And Fittings | James Smith Freehold Land and Buildings | Vauxhall Road Freehold Land and Buildings | Potters Place Freehold Land and Buildings | Potters Place Fixtures And Fittings | Cinderford Freehold Land and Buildings | 3-6 St Michael's Court Freehold Land and Buildings | Total |
|--------------------------------|---|-------------------------------------|--|------------------------------------|---------------------------------------|---------------------------------|---|---|---|-------------------------------------|--|--|-------------------|
| | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| COST | | | | | | | | | | | | | |
| At 1 April 2024 | 6,184,013 | 66,535 | 961,145 | 2,971 | 1,173,013 | 44,620 | 776,372 | 1,000,317 | 3,408,680 | 98,275 | - | 1,897,658 | 15,613,595 |
| Additions | 352,673 | 4,871 | - | 1,213 | - | - | - | 15,725 | - | 3,640 | 175,000 | - | 553,122 |
| Revaluations | 138,314 | - | 213,855 | - | (243,013) | - | (176,372) | 670,019 | 91,320 | - | - | (132,658) | 561,467 |
| At 31 March 2025 | 6,675,000 | 71,406 | 1,175,000 | 4,184 | 930,000 | 44,620 | 600,000 | 1,686,061 | 3,500,000 | 101,915 | 175,000 | 1,765,000 | 16,728,188 |
| DEPRECIATION | | | | | | | | | | | | | |
| At 1 April 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 |
| Charge | 138,791 | 5,595 | 19,572 | 484 | 32,961 | 114 | 20,197 | 100,572 | 103,157 | 7,604 | - | 58,945 | 487,992 |
| Revaluation | (1,489,015) | - | (245,644) | - | (243,535) | - | (156,728) | (142,285) | (570,354) | - | - | (148,871) | (2,996,431) |
| At March 2025 | - | 47,512 | - | 903 | - | 42,957 | - | - | - | 35,920 | - | - | 127,293 |
| NET BOOK VALUE | | | | | | | | | | | | | |
| At 31 March 2025 | 6,675,000 | 23,894 | 1,175,000 | 3,281 | 930,000 | 1,663 | 600,000 | 1,686,061 | 3,500,000 | 65,995 | 175,000 | 1,765,000 | 16,600,895 |
| 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 |

During the year, properties have been revalued, based on market value. All revaluations were undertaken by an appropriately qualified member of the Royal Institution of Chartered Surveyors (RICS), in accordance with relevant professional standards.

Total accumulated social housing grant receivable at 31 March are - **2025 £10,925,640** and 2024 **£10,839,008**.

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

8. TANGIBLE FIXED ASSETS

Non-Housing Association Activities 2024/25

| | Administration Equipment | Programme Fixtures & Equipment | Motor Vehicles | Conference Fixtures & Fittings | Arle Road Freehold Land and Buildings | Total |
|-----------------------|-----------------------------|--------------------------------------|-------------------|--------------------------------------|---|----------|
| | £ | £ | £ | £ | £ | £ |
| COST | | | | | | |
| At 1 April 2024 | 134,270 | 95,162 | 22,089 | 1,438 | 250,000 | 502,959 |
| Additions in year | - | - | - | - | - | - |
| Revaluation | - | - | - | - | 250,000 | 250,000 |
| At 31 March 2025 | 134,270 | 95,162 | 22,089 | 1,438 | 500,000 | 752,959 |
| DEPRECIATION | | | | | | |
| At 1 April 2024 | 103,306 | 92,254 | 22,089 | 1,438 | 41,643 | 260,730 |
| Charge for year | 12,196 | 758 | - | - | 8,334 | 21,289 |
| Revaluation | - | - | - | - | (49,977) | (49,977) |
| At 31 March 2025 | 115,502 | 93,012 | 22,089 | 1,438 | - | 232,042 |
| NET BOOK VALUE | | | | | | |
| At 31 March 2025 | 18,768 | 2,150 | - | - | 500,000 | 520,918 |
| NET BOOK VALUE | | | | | | |
| At 31 March 2024 | 30,964 | 2,908 | - | - | 208,357 | 242,229 |

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

| | | |
|---|----------------|------------------|
| 9. STOCKS | 2025 | 2024 |
| | £ | £ |
| Sports centre and Café | 742 | 727 |
| Cleaning | 2,828 | 2,587 |
| | <u>3,570</u> | <u>3,314</u> |
| 10. DEBTORS | 2025 | 2024 |
| | £ | £ |
| Trade debtors | 141,719 | 107,093 |
| Residents' rents owed | - | - |
| Prepayments | 149,616 | 161,938 |
| Other debtors due within one year | | |
| - Accrued Income | 69,916 | 15,493 |
| - Other | 2,468 | - |
| | <u>363,719</u> | <u>284,524</u> |
| 11. CASH AND CASH EQUIVALENTS | 2025 | 2024 |
| | £ | £ |
| Bank deposit account | 686,003 | 638,124 |
| Cash in hand | - | - |
| | <u>686,003</u> | <u>638,124</u> |
| 12. CREDITORS: Amounts falling due within one year | 2025 | 2024 |
| | £ | £ |
| Trade Creditors | 232,675 | 229,757 |
| Other Creditors | 111,002 | 253,631 |
| VAT & PAYE/NIC payable | 59,097 | 50,130 |
| YMCA Pension deficit | 29,194 | 29,681 |
| Holiday Accrual | - | - |
| Sundry creditors and accruals | 29,108 | 50,534 |
| Deferred Capital Grant – HE Vittoria Walk | 74,051 | 101,614 |
| Deferred Capital Grant – HE St Michael's | 12,841 | 17,013 |
| Deferred Capital Grant – GCC St Michael's | 6,615 | 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 | 11,812 | 13,118 |
| Deferred Capital Grant – James Smith Row | 9,057 | 10,059 |
| 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 | 37,158 | 25,631 |
| Deferred Capital Grant – GCC Vauxhall Road | 28,492 | 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 | 2,447 | 10,648 |
| Charity Bank Loan | 29,337 | 27,473 |
| | <u>813,725</u> | <u>1,013,545</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 2025

| 13. CREDITORS: Amounts falling due after one year | 2025 | 2024 |
|--|-------------------|-------------------|
| | £ | £ |
| YMCA England Pension Deficit | 14,826 | 47,134 |
| Deferred Capital Grant – HE Vittoria Walk | 2,116,347 | 2,169,823 |
| Deferred Capital Grant – HE St Michael's | 367,303 | 377,112 |
| Deferred Capital Grant – GCC St Michael's | 188,171 | 194,786 |
| Deferred Capital Grant – HE Dulverton Ct/James Smith Row | 537,744 | 558,497 |
| Deferred Capital Grant – CBC Dulverton Court | 253,085 | 262,822 |
| Deferred Capital Grant – HE James Smith Row | 350,605 | 276,126 |
| Deferred Capital Grant – CBC James Smith Row | 267,069 | 360,109 |
| Deferred Capital Grant – GCC Potters Place | 83,753 | 87,296 |
| Deferred Capital Grant – HE Potters Place | 1,591,306 | 1,658,617 |
| Deferred Capital Grant – St Michael's | 894,270 | 925,430 |
| Deferred Capital Grant – Williams House | 967,546 | 904,214 |
| Deferred Capital Grant – Vauxhall Road | 584,096 | 656,339 |
| Arle Road Sports Centre Loan | 190,278 | 198,612 |
| Charity Bank Loan | 2,930,728 | 2,571,774 |
| Government loan | 10,648 | 12,628 |
| | 11,347,775 | 11,261,319 |
| YMCA England Pension | | |
| Due in 1-2 Years | 23,760 | 29,681 |
| Due in 2-5 Years | - | 17,453 |
| Due in >5 Years | - | - |
| | 23,760 | 47,134 |
| Deferred Capital Grants and loans | | |
| Due in 1-2 Years | 387,000 | 353,000 |
| Due in 2-5 Years | 1,161,000 | 1,059,000 |
| Due in >5 Years | 6,653,265 | 7,019,171 |
| Arle Road Sports Centre Loan | 190,278 | 198,612 |
| Government Loan | 10,678 | 12,628 |
| Charity Loan | 2,930,728 | 2,571,774 |
| | 11,332,949 | 11,214,185 |
| TOTAL | 11,356,709 | 11,261,319 |

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 2025

14. 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 2024 | 2,271,437 | 394,125 | 203,293 | 1,511,222 | 1,816,767 | 956,591 | 915,698 | 715,396 | 8,784,529 |
| Grant paid back in the year | - | - | - | - | - | - | - | - | - |
| Grant received in the year | - | - | - | - | - | - | 86,552 | - | 86,552 |
| Released in the year | (81,039) | (13,981) | (8,507) | (51,359) | (70,854) | (31,160) | (34,704) | (65,650) | (357,254) |
| At 31 March 2025 | <u>2,190,398</u> | <u>380,144</u> | <u>194,786</u> | <u>1,459,863</u> | <u>1,745,913</u> | <u>925,431</u> | <u>967,546</u> | <u>649,746</u> | <u>8,513,827</u> |

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

15. 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 £nil 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 | | | After more than one year £'000 | TOTAL 2025 £'000 | TOTAL 2024 £'000 |
|---------------------|-----------------------------|-------------------------------|------------------------------|---|------------------------|------------------------|
| | Within one year £'000 | Two to five years £'000 | After five years £'000 | | | |
| As at 31 March 2025 | 29 | 24 | - | - | 53 | |
| As at 31 March 2024 | 30 | 17 | 30 | 47 | | 77 |

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 (2024: 7) with company contributions during the financial year of £7,817 (2023/24: £7,817).
- 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 2024/25 (2023/24: £29,194).

CHELTENHAM YMCA
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 31 MARCH 2025

16. CAPITAL COMMITMENTS

As at 31 March 2025, Cheltenham YMCA had a capital commitment to pay a value of £29,416 (2024: £338,573) in relation to renovations at Williams House.

17. OPERATING LEASE COMMITMENTS

At 31 March 2025 the Association had commitments under non-cancellable operating leases for plant and machinery as follows:

| | 2025 | 2024 |
|----------------------|-------------|-------------|
| | £ | £ |
| Within 1 year | 27,960 | 17,058 |
| Due within 2-5 years | 69,001 | 40,691 |

Operating lease payments recognised as an expense in the year were £30,881 (2024: £6,715).

18. RELATED PARTY TRANSACTIONS

No related party transactions have occurred during FY25.

19. 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 subscribed members | 2025 | 2024 |
|-------------------------------------|-------------|-------------|
| At 1 April | 181 | 183 |
| Joining during the year | 95 | 1 |
| Leaving during the year | - | (3) |
| At 31 March | 276 | 181 |

In terms of the number of members who would agree to contribute on a winding up, this is 8 (2024 – 8).