

Charity registration number 1080111

Company registration number 03866756 (England and Wales)

**SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Forrester Ms K L Jackson Mr M White Ms S M E Haines	(Appointed 14 June 2022) (Appointed 6 December 2022)
Charity number	1080111	
Company number	03866756	
Registered office	Peile House 255 Pitsmoor Road Sheffield S3 9AQ	
Auditor	Knowles Warwick Audit Services Limited Charlotte House 500 Charlotte Road Sheffield S2 4ER	
Bankers	HSBC Bank plc Parade Building Stocksbridge Sheffield S30 5DH	Scottish Widows Bank 67 Morrison Street Edinburgh EH3 8YJ
	Santander Uk Plc Bridle Road Bootle L30 4GB	Shawbrook Bank Lutea House Essex CM13 3BE
	Yorkshire Bank Fargate Sheffield S1 1LL	The Royal Bank of Scotland 208 Bawtry Road Wickersley S66 1AA
	The Co-operative Bank plc Central Commercial Branch Skelmersdale WN8 6WT	

# **SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION**

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# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The last 3 years have presented a range of challenges to charities, especially those providing support services to vulnerable groups. Whilst the pandemic brought an immediate increase in the range and complexity of issues experienced by our clients, we are only now starting to see the real legacy of what happened to our country and the world in general.

Sheffield YWCA, like many similar organisations struggled to meet the ever-increasing demand for services throughout the initial phase of the pandemic, but as the lockdowns and sanctions lifted, we were slowly able to understand the long-term impact on those most affected, and to start to plan for future events. It has become obvious to us that statutory services alone cannot meet the needs of vulnerable communities, nor can third sector organisations that lack structural or financial resilience. To this end, Sheffield YWCA has focussed this year on the 6 pillars of our Strategic Plan to ensure that the charity is fit for purpose, can flex in times of additional need and can continue to support increasingly complex groups. This year we have focussed our energies in the following key areas:

**Finance:** Sheffield YWCA has recognised that in order to fulfil our charitable aims, that we must increase our financial resilience through diversification and by ensuring that we are maximising all financial opportunities. To this end, we have worked closely this year with a rent specialist to ensure that we are recouping the full cost of delivering housing related support services through accurate and fair rent setting policies across all services. We have also secured additional funding from the Violence Reduction Unit (VRU) to meet the continued surge in demand for specialist services that we experienced during the pandemic.

**Governance:** YWCA has seen considerable changes to its governance this year, with the notice of intention to retire from the charity being received from two of its longest standing trustees. Mrs Wendy Peake and Mrs Janet Jesper will retire from the board after many years of outstanding service at our meeting in April 23. We thank them for their commitment, and for their skills and experience that will be sorely missed.

Sheffield YWCA has welcomed 2 new board members this year, Mark White in June and Stephanie Haynes in December. Mark brings much needed business acumen to the board, whilst Stephanie has a thorough working knowledge of the vulnerable groups with whom we work. We welcome both new members, and look forward to working with them in the years to come.

This year saw the appointment of a new Chair of the Board following the retirement of Mrs Wendy Peake. David brings a range of skills both from his personal and professional life, being a committed male ally in the workplace and father to two daughters. David is an experienced member of the board having served in that capacity for 6 years prior to his appointment to the role of chair.

**Strategic alliances:** Sheffield YWCA continues to build on our strategic alliances, fostering relationships with statutory, business and voluntary sector partners. We have been privileged this year to receive support from The S2S Group, CB Kaymich & Co, Premier Partnership, Tesco, Ikea and many more. Building on this success will continue to be a key focus for the organisation moving forward, and will form part of the work that we are doing under the 'profile' strand of the strategic plan.

**Profile:** This year we have recruited a consultant to lead us through a process of 'getting our house in order' (GOHIO) so that we are better placed to increase revenue through fundraising, legacies and charitable events. The GOHIO strategy encompasses a number of work streams to include brand awareness, content marketing and campaign strategy. It is envisaged that this project will last well into next year, but when complete will position Sheffield YWCA well in terms of future income generation.



# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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**Employer of choice:** This year has seen a number of significant developments for the organisation in terms of our offer to those employed within the charity. We have worked hard on positioning ourselves as an employer of choice within our sector, and in March this year, achieved the Investors in People (IIP) standard. We were also shortlisted for the IIP wellbeing award which is recognition of our commitment to staff wellbeing. We continue to develop the depth and range of wellbeing tools for staff which has meant that again, staff retention levels remain high.

We have also made strides in improving our HR processes and practices this year through the implementation of a new HR system – People HR. It is envisaged that the new portal will be fully functional by early next year, and will bring a raft of benefits to both staff and the organisation.

In September of this year we held a full Staff Conference to acknowledge the hard work of our staff, and to launch the charity's refreshed values that were co-produced with the board, management, staff and service users. The values were agreed as Inclusive, Compassionate and Expert and will be woven into all future decision making, publicity and service delivery.

**Quality:** This year has seen the further expansion of our life skills offer, with the further development of a Virtual Learning Environment (VLE) project that started last year. The new online platform, Moodle is still being worked through, but we are confident that the platform will be live next year.

Sheffield YWCA continues to place quality at the heart of operations, and we were again able to achieve the ISO9001/15 standard. We continue to employ a designated 'Quality lead officer' from within the organisation who oversees all organisational quality standards.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The organisation also renewed its CHAS (Contractors Health and Safety Assessment Scheme) certification which is a recognised standard evidencing the organisations compliance with Health and Safety law and practice.

We have continued to support a number of student social work placements again this year, something that adds value not only to the students who gain quality work experience, but also to the charity which benefits from the most up to date theoretical approaches and working practices that students bring.

This year we have retained all services, and have continued to use reserves to fund posts in all geographical areas to increase capacity and aid innovation. The board has continued again this year to utilise reserve funds to offset a portion of the costs of one of our services so that we can continue to deliver exceptional quality.

The Sheffield YWCA volunteer programme continues from strength to strength with the recruitment and retention of a range of volunteering opportunities to include remote befrienders, administration and support work volunteers. The programme adds capacity to services, offers an enhanced level of service to clients and develops the skills and confidence of volunteers.

Our Sheffield charity shop continues to make a considerable financial contribution towards our Peile House Project, and we have retained a skilled and loyal group of Charity shop volunteers.

The Board would like to thank the organisations management team, our dedicated and skilled staff; our volunteers and our partners for their support over the year. Without their skills, hard work and commitment we would be unable to continue the vital work that we do to support the most vulnerable women, children and families in Yorkshire.

# **SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION**

## **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023**

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### **Financial review**

The income and expenditure of the charity for the year and the state of affairs at the end of the year are shown on pages 9 to 11. The trustees are satisfied with the position of the charity at the year end. The financial statements show a deficit for the year of £18,850 and total funds of £1,511,223, being an decrease in funds over the period of 1%.

The charity aims to maintain the return-on-investment funds, and the value of the investments increased in the year by £508. The charity manages its investments with the help of an investment adviser and the investment income is budgeted to support salary costs. The charity aims to preserve sufficient funds to enable it to continue its normal activity.

The charity's main funders are local councils through Supporting People grants and housing benefits. This income enables the charity to provide accommodation and support for the residents. It is only with this funding that the charity has been able to meet its objectives.

The trustees have reviewed the charity's finances and consider that adequate resources are available to fund its activities for the foreseeable future.

### *Reserves policy*

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The directors also consider that a further reserve based on four months expenditure is sufficient to meet the Association's obligations in the event that services are completely decommissioned. The trustees have provided for £505,515 of these potential obligations in the Contingency and Redundancy Fund, they have also provided various other designated funds which at the year-end total £61,588. There is also £5,493 of funds at the year-end which has been given for restricted purposes. The balance of £934,386 is unrestricted funds at the year-end.

Sheffield YWCA is committed to providing services to vulnerable young women, children and families and intends to grow its business in the future in line with the organisation's values and objectives. Through open, competitive tendering and external fundraising, YWCA plans to diversify its income stream in order to future proof its services and further secure the organisation.

The Board would like to thank the organisation's management team, our dedicated and skilled staff and our partners for their support over the year. Without their skills, hard work and commitment we would be unable to continue the vital work that we do to support the most vulnerable women, children, and families in Yorkshire.

### **Structure, governance and management**

The Sheffield Young Women's Christian Association is a registered charity (Charity number: 1080111), and a company limited by guarantee (Company number: 03866756). The charity operates from 11 Fleming Gardens, Rotherham.

The Association was incorporated on 27th October 1999 and is governed by the Memorandum and Articles of Association. All powers of management and control are vested in the executive committee.

The directors/trustees are appointed at the annual general meeting. They meet periodically to consider and formulate policy. They are also responsible for the management of the charity, including the appointment and discharge of staff, the making and altering of rules, and the authority for all expenditure.

## SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

### TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Forrester

Ms K L Jackson

Ms J Jesper

(Resigned 24 April 2023)

Ms W Peake

(Resigned 24 April 2023)

Mr M White

(Appointed 14 June 2022)

Ms S M E Haines

(Appointed 6 December 2022)

#### *Recruitment and appointment of trustees*

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to XX day's purchases, based on the average daily amount invoiced by suppliers during the year.

#### *Organisational structure*

[Details of organisational structure.]

#### **Auditor**

In accordance with the company's articles, a resolution proposing that Knowles Warwick Audit Services Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.



Mr D Forrester

**Director**

Date: 06/05/2023 24.1.2023

# **SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees, who are also the directors of Sheffield Young Women's Christian Association for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

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#### Opinion

We have audited the financial statements of Sheffield Young Women's Christian Association (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### 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 charity 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### 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 trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# **SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION**

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by;

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of revenue recognition, we;

- Performed analytical procedures to identify unusual transactions; and
- Performed detailed substantive testing across all revenue streams

In response to the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and other relevant parties.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION**

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**Steven Knowles FCA (Senior Statutory Auditor)**  
**for and on behalf of Knowles Warwick Audit Services Limited**

12/1/2023  
.....

**Chartered Accountants**  
**Statutory Auditor**

DocuSigned by:  
*Steven Knowles*  
47728A2B660A4E5...

Charlotte House  
500 Charlotte Road  
Sheffield  
S2 4ER

Knowles Warwick Audit Services Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023	Unrestricted funds general 2022	Unrestricted funds designated 2022	Restricted funds 2022	Total 2022
		£	£	£	£	£	£	£	£
<b>Income from:</b>									
Donations and legacies	3	586	-	-	586	7,960	-	-	7,960
Charitable activities	4	1,521,784	-	-	1,521,784	1,451,169	-	-	1,451,169
Investments	5	508	-	-	508	520	-	-	520
<b>Total income</b>		<b>1,522,878</b>	<b>-</b>	<b>-</b>	<b>1,522,878</b>	<b>1,459,649</b>	<b>-</b>	<b>-</b>	<b>1,459,649</b>
Charitable activities	6	1,528,750	4,072	6,298	1,539,120	1,408,706	21,099	2,361	1,432,166
Other expenditure	10	2,156	-	-	2,156	1,144	-	-	1,144
<b>Total expenditure</b>		<b>1,530,906</b>	<b>4,072</b>	<b>6,298</b>	<b>1,541,276</b>	<b>1,409,850</b>	<b>21,099</b>	<b>2,361</b>	<b>1,433,310</b>
Net gains/(losses) on investments	11	(452)	-	-	(452)	2,561	-	-	2,561
<b>Net income/(expenditure)</b>		<b>(8,480)</b>	<b>(4,072)</b>	<b>(6,298)</b>	<b>(18,850)</b>	<b>52,360</b>	<b>(21,099)</b>	<b>(2,361)</b>	<b>28,900</b>
Transfers between funds		-	-	-	-	(35,000)	35,000	-	-
<b>Net movement in funds</b>		<b>(8,480)</b>	<b>(4,072)</b>	<b>(6,298)</b>	<b>(18,850)</b>	<b>17,360</b>	<b>13,901</b>	<b>(2,361)</b>	<b>28,900</b>
<b>Reconciliation of funds:</b>									
Fund balances at 1 April 2022		942,866	575,416	11,791	1,530,073	925,506	561,515	14,152	1,501,173
<b>Fund balances at 31 March 2023</b>		<b>934,386</b>	<b>571,344</b>	<b>5,493</b>	<b>1,511,223</b>	<b>942,866</b>	<b>575,416</b>	<b>11,791</b>	<b>1,530,073</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		1,041,109		931,085
Investments	14		48,900		49,351
			<u>1,090,009</u>		<u>980,436</u>
<b>Current assets</b>					
Debtors	15	115,660		101,737	
Cash at bank and in hand		409,993		593,712	
		<u>525,653</u>		<u>695,449</u>	
<b>Creditors: amounts falling due within one year</b>	17	51,124		82,901	
		<u></u>		<u></u>	
Net current assets			474,529		612,548
<b>Total assets less current liabilities</b>			1,564,538		1,592,984
<b>Creditors: amounts falling due after more than one year</b>	18		(53,315)		(62,911)
			<u></u>		<u></u>
<b>Net assets</b>			<u>1,511,223</u>		<u>1,530,073</u>
<b>The funds of the charity</b>					
Restricted income funds	20		5,493		11,791
Unrestricted funds - general			934,386		942,866
Unrestricted funds - designated			571,344		575,416
			<u>1,511,223</u>		<u>1,530,073</u>

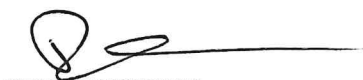
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 24/10/23.



Mr D Forrester  
Trustee

Company registration number 03866756 (England and Wales)

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	25		(30,362)		149,575
<b>Investing activities</b>					
Purchase of tangible fixed assets		(144,694)		(281,825)	
Investment income received		508		520	
<b>Net cash used in investing activities</b>			(144,186)		(281,305)
<b>Financing activities</b>					
Repayment of bank loans		(9,171)		(7,647)	
<b>Net cash used in financing activities</b>			(9,171)		(7,647)
<b>Net decrease in cash and cash equivalents</b>			(183,719)		(139,377)
Cash and cash equivalents at beginning of year			593,712		733,089
<b>Cash and cash equivalents at end of year</b>			409,993		593,712

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity information

Sheffield Young Women's Christian Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Peile House, 255 Pitsmoor Road, Sheffield, S3 9AQ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Grants are credited to revenue when receivable. They are considered receivable when the conditions for receipt of the grant are deemed, by the trustees, to have been met.

Interest on funds held on deposit is included when receivable and this is normally upon notification of the interest paid or payable by the Bank.

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight line
Fixtures and fittings	20% reducing balance/20% straight line for computer equipment
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	586	7,960

In 2023, of the donations and gifts, £nil (2022: £nil) was attributable to designated income funds with the balance of £586 (2022: £7,960) adding to unrestricted funds. There was no restricted income in 2023 or 2022.

#### 4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Supporting people grants	824,987	745,835
Charitable rental income	626,774	536,610
Other funding	70,023	168,724
	<u>1,521,784</u>	<u>1,451,169</u>

#### 5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>508</u>	<u>520</u>

All investment income received is allocated to unrestricted funds.

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 6 Expenditure on charitable activities

	Charitable activity 2023 £	Charitable activity 2022 £
<b>Direct costs</b>		
Staff costs	1,081,785	1,003,127
Depreciation and impairment	19,512	11,707
Rent and rates	155,434	143,062
Light and heat	26,108	14,235
Insurance	12,709	17,927
Repairs and renewals	12,899	17,390
Property service charge	42,632	44,971
Other direct costs	297	64,546
Legal and professional fees	8,320	14,865
Finance costs	3,747	2,563
Office costs	117,963	38,940
	<u>1,481,406</u>	<u>1,373,333</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	52,211	53,385
Governance	5,503	5,448
	<u>1,539,120</u>	<u>1,432,166</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	1,528,750	1,408,706
Unrestricted funds - designated	4,072	21,099
Restricted funds	6,298	2,361
	<u>1,539,120</u>	<u>1,432,166</u>

#### 7 Support costs allocated to activities

	2023 £	2022 £
<b>Basis of allocation</b>		
Staff costs	39,208	33,961
Depreciation	13,003	19,424
Governance costs	5,503	5,448
	<u>57,714</u>	<u>58,833</u>
<b>Analysed between:</b>		
Charitable activity	<u>57,714</u>	<u>58,833</u>

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

#### 9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Managerial	6	6
Administrative	4	4
Project work	36	45
Total	46	55

#### Employment costs

	2023 £	2022 £
Wages and salaries	991,376	918,636
Social security costs	83,439	74,097
Other pension costs	46,178	44,355
	1,120,993	1,037,088

During the year, there were 16 part time staff (2022: 29 part time staff) and 30 full time staff (2022: 25 full time staff).

The estimate of the equivalent number of full time staff was 38 employees (2022: 35 employees).

There were no employees whose annual remuneration was more than £60,000.

#### 10 Other

	Unrestricted funds general 2023	Unrestricted funds general 2022
Net loss on disposal of tangible fixed assets	2,156	1,144



# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	(452)	-
Sale of investments	-	2,561
	<u>(452)</u>	<u>2,561</u>

In 2023, of the revaluation of investments, a £452 loss (2022: £2,561 gain) was attributable to unrestricted funds. There were no restricted gains or losses in 2023 or 2022.

#### 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

#### 13 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2022	1,121,223	190,517	2,100	1,313,840
Additions	126,123	14,571	4,000	144,694
Disposals	-	(11,135)	-	(11,135)
At 31 March 2023	<u>1,247,346</u>	<u>193,953</u>	<u>6,100</u>	<u>1,447,399</u>
<b>Depreciation and impairment</b>				
At 1 April 2022	228,781	153,055	919	382,755
Depreciation charged in the year	21,647	9,572	1,295	32,514
Eliminated in respect of disposals	-	(8,979)	-	(8,979)
At 31 March 2023	<u>250,428</u>	<u>153,648</u>	<u>2,214</u>	<u>406,290</u>
<b>Carrying amount</b>				
At 31 March 2023	<u>996,918</u>	<u>40,305</u>	<u>3,886</u>	<u>1,041,109</u>
At 31 March 2022	<u>892,442</u>	<u>37,462</u>	<u>1,181</u>	<u>931,085</u>

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 14 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2022	49,351
Valuation changes	(451)
At 31 March 2023	48,900
<b>Carrying amount</b>	
At 31 March 2023	48,900
At 31 March 2022	49,351

#### 15 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	98,675	89,517
Prepayments and accrued income	16,985	12,220
	115,660	101,737

#### 16 Loans and overdrafts

	2023 £	2022 £
Bank loans	62,330	71,501
Payable within one year	9,015	8,590
Payable after one year	53,315	62,911

Loans were taken out to acquire domestic properties and are secured against the properties that they relate to.

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	16	9,015	8,590
Other taxation and social security		17,670	16,414
Deferred income	19	2,890	28,117
Trade creditors		4,494	12,306
Other creditors		7,563	6,983
Accruals		9,492	10,491
		<u>51,124</u>	<u>82,901</u>

#### 18 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	16	<u>53,315</u>	<u>62,911</u>

#### 19 Deferred income

	2023 £	2022 £
Other deferred income	<u>2,890</u>	<u>28,117</u>

Deferred income is included in the financial statements as follows:

	2023 £	2022 £
Deferred income is included within:		
Current liabilities	<u>2,890</u>	<u>28,117</u>
Movements in the year:		
Deferred income at 1 April 2022	28,117	13,333
Released from previous periods	(28,117)	(13,333)
Resources deferred in the year	<u>2,890</u>	<u>28,117</u>
Deferred income at 31 March 2023	<u>2,890</u>	<u>28,117</u>

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2022 £	Resources expended £	At 31 March 2023 £
Building fund	5,709	(817)	4,892
Fleming Gardens furniture fund	609	(116)	493
RMBC Buy-to-let	5,473	(5,365)	108
	<u>11,791</u>	<u>(6,298)</u>	<u>5,493</u>
<b>Previous year:</b>	<b>At 1 April 2021 £</b>	<b>Resources expended £</b>	<b>At 31 March 2022 £</b>
Building fund	6,526	(817)	5,709
Fleming Gardens furniture fund	754	(145)	609
RMBC Buy-to-let	6,872	(1,399)	5,473
	<u>14,152</u>	<u>(2,361)</u>	<u>11,791</u>

The building fund represents grants received and is released at an annual rate consistent with the depreciation rate of the relevant property.

The Fleming Gardens furniture fund represents grants received for furnishings. It is released at an annual rate consistent with the depreciation of the relevant furniture.

The RMBC grant was obtained to pay for expenditure incurred on the buy-to-let properties and is to be split between the proposed 10 properties. Any overspend is to be met from unrestricted funds on a property-by-property basis.

Sufficient funds are held to enable all the funds to be applied in accordance with any restrictions.

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2023 £
Maternity fund	9,714	-	(288)	574	-	10,000
Contingency and redundancy fund	505,515	-	-	-	-	505,515
Major repairs fund	29,588	-	-	-	-	29,588
IT equipment fund	30,599	-	(10,755)	11,156	-	31,000
General funds	367,450	1,522,878	(1,519,863)	(11,730)	(452)	358,283
	<u>942,866</u>	<u>1,522,878</u>	<u>(1,530,906)</u>	<u>-</u>	<u>(452)</u>	<u>934,386</u>
<b>Previous year:</b>	<b>At 1 April 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2022 £</b>
Maternity fund	18,000	-	(8,286)	-	-	9,714
Contingency and redundancy fund	505,515	-	-	-	-	505,515
Major repairs fund	20,000	-	(10,412)	20,000	-	29,588
IT equipment fund	18,000	-	(2,401)	15,000	-	30,599
General funds	363,991	1,459,649	(1,388,751)	(70,000)	2,561	367,450
	<u>925,506</u>	<u>1,459,649</u>	<u>(1,409,850)</u>	<u>(35,000)</u>	<u>2,561</u>	<u>942,866</u>

The maternity fund has been designated by the trustees to meet future maternity costs.

The contingency and redundancy fund has been designated by the trustees for the purpose of meeting any future redundancy costs or any other costs in the event that the association has to cease its activities.

The major repairs fund has been designated by the trustees to cover any large-scale property repairs.

The IT equipment fund has been designated by the trustees for any major overhaul of computers required for the charity.

The nature of the expenditure on the above four funds is not specific in timing and therefore no precise date can be attributed as to when these costs will be incurred.

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 22 Analysis of net assets between funds

	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Fund balances at 31 March 2023 are represented by:</b>				
Tangible assets	1,018,695	16,921	5,493	1,041,109
Investments	48,900	-	-	48,900
Current assets/(liabilities)	474,529	-	-	474,529
Long term liabilities	(53,315)	-	-	(53,315)
Provisions	(554,423)	554,423	-	-
	<u>934,386</u>	<u>571,344</u>	<u>5,493</u>	<u>1,511,223</u>
	Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £
<b>Fund balances at 31 March 2022 are represented by:</b>				
Tangible assets	908,289	9,606	13,190	931,085
Investments	49,351	-	-	49,351
Current assets/(liabilities)	48,137	565,810	(1,399)	612,548
Long term liabilities	(62,911)	-	-	(62,911)
	<u>942,866</u>	<u>575,416</u>	<u>11,791</u>	<u>1,530,073</u>

#### 23 Operating lease commitments

##### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	8,000	8,000
Between two and five years	921	8,921
	<u>8,921</u>	<u>16,921</u>

#### 24 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

25	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(18,850)	28,900
	Adjustments for:		
	Investment income recognised in statement of financial activities	(508)	(520)
	Loss on disposal of tangible fixed assets	2,156	1,144
	Gain on disposal of investments	-	(2,561)
	Fair value gains and losses on investments	452	-
	Depreciation and impairment of tangible fixed assets	32,515	31,131
	Movements in working capital:		
	(Increase)/decrease in debtors	(13,925)	63,821
	(Decrease)/increase in creditors	(6,975)	12,876
	(Decrease)/increase in deferred income	(25,227)	14,784
	<b>Cash (absorbed by)/generated from operations</b>	<b>(30,362)</b>	<b>149,575</b>

26	Analysis of changes in net funds	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
	Cash at bank and in hand	593,712	(183,719)	409,993
	Loans falling due within one year	(8,590)	(425)	(9,015)
	Loans falling due after more than one year	(62,911)	9,596	(53,315)
		<u>522,211</u>	<u>(174,548)</u>	<u>347,663</u>

