

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 2024**

SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr D Forrester Ms K L Jackson Ms S M E Haines Mrs K Wooller Ms C C Brown	(Appointed 24 October 2023) (Appointed 21 May 2024)
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  Santander Uk Plc Bridle Road Bootle L30 4GB  Yorkshire Bank Fargate Sheffield S1 1LL	

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# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

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# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2024

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

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**

Last year, Sheffield YWCA focused its efforts on six key areas that form the pillars of our charity's strategic plan: finance, governance, strategic alliances, profile, employer of choice, and quality. These core areas represent the foundation upon which we strive to ensure sustainability and growth, particularly at a time when resources are diminishing, demand for services is increasing, and competition within the sector is intensifying. This year's Trustee Report will continue to follow the same structure, providing insights into our progress and the challenges we face as we move forward.

**Finance:** Sheffield YWCA recognises that to fulfil our charitable aims, we must strengthen our financial resilience through diversification and by maximising all available financial opportunities. This year, we took significant steps in this direction by reinvesting our reserves for better returns, ensuring a more sustainable financial future. In addition, we secured further funding from the Violence Reduction Unit (VRU) to continue the effective work with vulnerable and homeless young women, whose wellbeing had been significantly impacted by the COVID-19 pandemic. As part of a consortium in Rotherham, we were successful in obtaining National Lottery funding, allowing us to offer a comprehensive range of services to children and young people in the area. Finally, we increased revenue from our charity shops, thanks to the hard work and dedication of our committed volunteers. These collective efforts reflect our focus on building financial resilience to meet the growing demand for our specialist services.

**Governance:** This year, we are delighted to welcome Kelly Wooller to the Sheffield YWCA board. Kelly brings with her a wealth of experience in first aid, business, and networking, and we are incredibly grateful to have such a brilliant role model for young women joining our team. Our Chair, who was appointed last year, continues to provide strong leadership as a committed male ally, leveraging his expertise in business and finance to further the work of Sheffield YWCA. We remain fully committed to upholding the highest standards of governance, as this not only holds us accountable to our funders but also ensures that we remain true to the women, children, and families we serve across South Yorkshire.

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

**Profile:** This year, Sheffield YWCA was pleased to be shortlisted for Charity of the Year by the Rotherham and Barnsley Chamber, and whilst we did not win, we were proud to be 'highly commended,' a testament to the impact of our work and growing recognition in the community. We have also continued our efforts to raise our profile by working closely with a PR specialist, and as a result, we have featured in both local and national press, sector-specific publications, and on radio. This increased media exposure has helped to highlight the vital work we do. Our social media reach has expanded significantly, with platforms such as Facebook and LinkedIn playing a key role in amplifying our message. As a result, Sheffield YWCA is becoming more widely known, and our growing presence will help to strengthen our voice and influence in the sector.



# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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**Employer of choice:** At Sheffield YWCA, we have been actively working towards becoming the employer of choice in our sector by investing in the wellbeing and development of our staff. As part of this commitment, we have extended our comprehensive range of wellbeing tools by introducing an annual leave buy-back scheme, offering greater flexibility and support to our team. Additionally, we continue to work with Investors in People, ensuring that we embed a culture of continuous improvement and maintain high standards in how we support and develop our people. We have also fully implemented the People HR system, which empowers staff with greater autonomy over their personal records, holiday requests, and other administrative tasks, streamlining processes and enhancing their experience with us.

**Quality:** Sheffield YWCA is committed to ensuring the highest quality of services through rigorous standards and continuous improvement. We are proud to have once again achieved the ISO 9001 standard, earning a remarkable 100% compliance across all areas. Additionally, we have maintained our CHAS registration, demonstrating our commitment to health and safety. As part of our ongoing efforts to enhance our service delivery, we are actively working towards Ofsted registration, which will enable us to accommodate more children and young people in our services. To further bolster our safeguarding practices, we continue to employ a Safeguarding Lead for the organisation, alongside a dedicated Quality Lead Officer who oversees all quality standards within Sheffield YWCA. Moreover, we continue to support a number of student social work placements this year. This initiative not only provides valuable work experience for students but also enriches our organisation with the latest theoretical approaches and best practices they bring to the table. Through these efforts, we are committed to maintaining and enhancing the quality of our services for the communities we serve.

This year we retained all services, having competitively tendered for Fleming Gardens, and we have continued to use reserves to fund posts in all geographical areas to increase capacity and aid innovation.

The volunteer program at Sheffield YWCA is thriving, with ongoing recruitment and retention of diverse volunteering roles, including remote befrienders and volunteers for administrative and support tasks. This initiative enhances service capacity, improves client support, and fosters the development of skills and confidence amongst volunteers.

Our charity shop in Sheffield continues to significantly contribute to the funding of our Peile House Project, supported by a dedicated and skilled group of volunteers.

The Board expresses gratitude to the organisation's management team, our committed and talented staff, our volunteers, and our partners for their support throughout the year. Their knowledge, commitment, and tireless efforts are crucial for us to maintain our vital work in supporting the most vulnerable women, children, and families in South Yorkshire.

#### *Public benefit*

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

#### **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 £72,814 and total funds of £1,438,409, being a decrease in funds of 4.8%.

The charity aims to maintain the return-on-investment funds, and the value of the investments increased in the year by £3,950. 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.

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### *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 £60,444. Restricted funds have been fully realised in the period, the remaining balance of £872,450 is unrestricted funds at the year-end.

### **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 Peile House, 255 Pitsmoor Road, Sheffield, S3 9AQ.

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.

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	(Resigned 30 July 2024)
Ms S M E Haines	
Mrs K Wooller	(Appointed 24 October 2023)
Ms C C Brown	(Appointed 21 May 2024)

### *Recruitment and appointment of trustees*

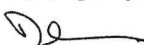
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### **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.

DocuSigned by:



.....30AC8A62F37A47C.....  
Mr D Forrester

Trustee

Date: 25.11.2024

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

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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 2024 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 2024 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. As auditor, in accordance with ISAs (UK), we have exercised professional judgement and maintained professional scepticism throughout the audit.

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**

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

DocuSigned by:  
*Steven Knowles*  
47728A2B660A4E5...  
*27.11.2024*

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 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
<b>Income from:</b>									
Donations and legacies	3	2,180	-	-	2,180	586	-	-	586
Charitable activities	4	1,598,903	-	-	1,598,903	1,521,784	-	-	1,521,784
Investments	5	3,950	-	-	3,950	508	-	-	508
<b>Total income</b>		1,605,033	-	-	1,605,033	1,522,878	-	-	1,522,878
Charitable activities	6	1,666,346	5,385	5,493	1,677,224	1,528,750	4,072	6,298	1,539,120
Other expenditure	12	623	-	-	623	2,156	-	-	2,156
<b>Total expenditure</b>		1,666,969	5,385	5,493	1,677,847	1,530,906	4,072	6,298	1,541,276
Net losses on investments	13	-	-	-	-	(452)	-	-	(452)
<b>Net expenditure and movement in funds</b>		(61,936)	(5,385)	(5,493)	(72,814)	(8,480)	(4,072)	(6,298)	(18,850)
<b>Reconciliation of funds:</b>									
Fund balances at 1 April 2023		934,386	571,344	5,493	1,511,223	942,866	575,416	11,791	1,530,073
<b>Fund balances at 31 March 2024</b>		872,450	565,959	-	1,438,409	934,386	571,344	5,493	1,511,223

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 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		1,026,160		1,041,109
Investments	16		-		48,900
			<u>1,026,160</u>		<u>1,090,009</u>
<b>Current assets</b>					
Debtors	17	145,022		115,660	
Cash at bank and in hand		385,314		409,993	
		<u>530,336</u>		<u>525,653</u>	
<b>Creditors: amounts falling due within one year</b>	19	<u>(71,559)</u>		<u>(51,124)</u>	
<b>Net current assets</b>			<u>458,777</u>		<u>474,529</u>
<b>Total assets less current liabilities</b>			<u>1,484,937</u>		<u>1,564,538</u>
<b>Creditors: amounts falling due after more than one year</b>	20		<u>(46,528)</u>		<u>(53,315)</u>
<b>Net assets excluding pension liability</b>			<u>1,438,409</u>		<u>1,511,223</u>
<b>Net assets</b>			<u><u>1,438,409</u></u>		<u><u>1,511,223</u></u>
<b>The funds of the charity</b>					
Restricted income funds	23		-		5,493
Unrestricted funds - general			872,450		934,386
Unrestricted funds - designated			565,959		571,344
			<u>1,438,409</u>		<u>1,511,223</u>



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

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2024**

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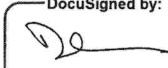
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their 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 25.11.2024

DocuSigned by:  
  
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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 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	28		(50,992)		(30,362)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(18,636)		(144,694)	
Proceeds from disposal of investments		48,900		-	
Investment income received		3,950		508	
<b>Net cash generated from/(used in) investing activities</b>			34,214		(144,186)
<b>Financing activities</b>					
Repayment of bank loans		(7,901)		(9,171)	
<b>Net cash used in financing activities</b>			(7,901)		(9,171)
<b>Net decrease in cash and cash equivalents</b>			(24,679)		(183,719)
Cash and cash equivalents at beginning of year			409,993		593,712
<b>Cash and cash equivalents at end of year</b>			385,314		409,993

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

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2024**

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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, there are no material uncertainties and 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 2024

#### 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 2024

#### 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 2024

#### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	2,180	586

#### 4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Supporting people grants	798,770	824,987
Charitable rental income	734,953	626,774
Other funding	65,180	70,023
	<u>1,598,903</u>	<u>1,521,784</u>

#### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	3,950	508

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 2024

#### 6 Expenditure on charitable activities

	Charitable activity 2024 £	Charitable activity 2023 £
<b>Direct costs</b>		
Staff costs	1,132,068	1,081,785
Depreciation and impairment	11,315	19,512
Rent and rates	188,934	155,434
Light and heat	23,493	26,108
Insurance	17,580	12,709
Repairs and renewals	14,776	12,899
Property service charge	47,102	42,632
Other direct costs	753	297
Legal and professional fees	30,208	8,320
Finance costs	7,044	3,747
Office costs	133,207	117,963
	<u>1,606,480</u>	<u>1,481,406</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	65,982	52,211
Governance	4,762	5,503
	<u>1,677,224</u>	<u>1,539,120</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	1,666,346	1,528,750
Unrestricted funds - designated	5,385	4,072
Restricted funds	5,493	6,298
	<u>1,677,224</u>	<u>1,539,120</u>

#### 7 Support costs allocated to activities

	2024 £	2023 £
<b>Basis of allocation</b>		
Staff costs	44,335	39,208
Depreciation	21,647	13,003
Governance costs	4,762	5,503
	<u>70,744</u>	<u>57,714</u>
<b>Analysed between:</b>		
Charitable activity	<u>70,744</u>	<u>57,714</u>

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

<b>8</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	4,762	5,503
	Depreciation of owned tangible fixed assets	32,962	32,514
	Loss on disposal of tangible fixed assets	623	2,156
		<u>          </u>	<u>          </u>

<b>9</b>	<b>Auditor's remuneration</b>	<b>2024</b>	<b>2023</b>
	Fees payable to the charity's auditor and associates:	<b>£</b>	<b>£</b>
	<b>For audit services</b>		
	Audit of the financial statements of the charity	4,762	5,503
		<u>          </u>	<u>          </u>

<b>10</b>	<b>Trustees</b>
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Managerial	6	6
	Administrative	3	4
	Project work	47	36
	Total	56	46

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	1,036,489	991,376
Social security costs	88,785	83,439
Other pension costs	51,129	46,178
	<u>          </u>	<u>          </u>
	1,176,403	1,120,993
	<u>          </u>	<u>          </u>

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



# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 12 Other

	Unrestricted funds general 2024	Unrestricted funds general 2023
Net loss on disposal of tangible fixed assets	623	2,156

#### 13 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	-	(452)

#### 14 Taxation

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

#### 15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2023	1,247,346	193,953	6,100	1,447,399
Additions	-	10,636	8,000	18,636
Disposals	-	-	(2,100)	(2,100)
At 31 March 2024	1,247,346	204,589	12,000	1,463,935
<b>Depreciation and impairment</b>				
At 1 April 2023	250,428	153,648	2,214	406,290
Depreciation charged in the year	21,647	8,800	2,515	32,962
Eliminated in respect of disposals	-	-	(1,477)	(1,477)
At 31 March 2024	272,075	162,448	3,252	437,775
<b>Carrying amount</b>				
At 31 March 2024	975,271	42,141	8,748	1,026,160
At 31 March 2023	996,918	40,305	3,886	1,041,109

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 16 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 April 2023	48,900
Disposals	(48,900)
	<u>          </u>
At 31 March 2024	-
	<u>          </u>
<b>Carrying amount</b>	
At 31 March 2024	-
	<u>          </u>
At 31 March 2023	48,900
	<u>          </u>

#### 17 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	124,758	98,675
Prepayments and accrued income	20,264	16,985
	<u>145,022</u>	<u>115,660</u>

#### 18 Loans and overdrafts

	2024 £	2023 £
Bank loans	<u>54,429</u>	<u>62,330</u>
Payable within one year	7,901	9,015
Payable after one year	<u>46,528</u>	<u>53,315</u>

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 2024

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

	Notes	2024 £	2023 £
Bank loans	18	7,901	9,015
Other taxation and social security		19,544	17,670
Deferred income	21	14,504	2,890
Trade creditors		12,908	4,494
Other creditors		8,149	7,563
Accruals		8,553	9,492
		<u>71,559</u>	<u>51,124</u>

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

	Notes	2024 £	2023 £
Bank loans	18	<u>46,528</u>	<u>53,315</u>

#### 21 Deferred income

	2024 £	2023 £
Other deferred income	<u>14,504</u>	<u>2,890</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>14,504</u>	<u>2,890</u>
Movements in the year:		
Deferred income at 1 April 2023	2,890	28,117
Released from previous periods	(2,890)	(28,117)
Resources deferred in the year	<u>14,504</u>	<u>2,890</u>
Deferred income at 31 March 2024	<u>14,504</u>	<u>2,890</u>

#### 22 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>51,129</u>	<u>46,178</u>

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 22 Retirement benefit schemes

(Continued)

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

#### 23 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 2023 £	Resources expended £	At 31 March 2024 £
Building fund	4,892	(4,892)	-
Fleming Gardens furniture fund	493	(493)	-
RMBC Buy-to-let	108	(108)	-
	<u>5,493</u>	<u>(5,493)</u>	<u>-</u>
Previous year:	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>

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 2024

#### 24 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 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Maternity fund	10,000	-	-	-	-	10,000
Contingency and redundancy fund	505,515	-	-	-	-	505,515
Major repairs fund	29,588	-	-	-	-	29,588
IT equipment fund	31,000	-	(10,636)	-	-	20,364
General funds	358,283	1,605,033	(1,656,333)	-	-	306,983
	<u>934,386</u>	<u>1,605,033</u>	<u>(1,666,969)</u>	<u>-</u>	<u>-</u>	<u>872,450</u>
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2023 £</b>
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>

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 2024

#### 25 Analysis of net assets between funds

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Fund balances at 31 March 2024 are represented by:</b>				
Tangible assets	1,004,621	21,539	-	1,026,160
Current assets/(liabilities)	458,777	-	-	458,777
Long term liabilities	(46,528)	-	-	(46,528)
Provisions	(544,420)	544,420	-	-
	<u>872,450</u>	<u>565,959</u>	<u>-</u>	<u>1,438,409</u>

	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>

#### 26 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:

	2024 £	2023 £
Within one year	921	8,000
Between two and five years	-	921
	<u>921</u>	<u>8,921</u>

#### 27 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

# SHEFFIELD YOUNG WOMEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

28	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(72,814)	(18,850)
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,950)	(508)
	Loss on disposal of tangible fixed assets	623	2,156
	Fair value gains and losses on investments	-	452
	Depreciation and impairment of tangible fixed assets	32,962	32,515
	Movements in working capital:		
	(Increase) in debtors	(29,362)	(13,925)
	Increase/(decrease) in creditors	9,935	(6,975)
	Increase/(decrease) in deferred income	11,614	(25,227)
	<b>Cash absorbed by operations</b>	<b>(50,992)</b>	<b>(30,362)</b>

29	Analysis of changes in net funds	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
	Cash at bank and in hand	409,993	(24,679)	385,314
	Loans falling due within one year	(9,015)	1,114	(7,901)
	Loans falling due after more than one year	(53,315)	6,787	(46,528)
		<u>347,663</u>	<u>(16,778)</u>	<u>330,885</u>