MAIDSTONE YMCA

England & Wales · Charity number 1110087

Details

Other names	YOUNG MEN'S CHRISTIAN ASSOCIATION MAIDSTONE BRANCH, YMCA SPORTS CENTRE
Status	Registered
Legal form	Charitable company
Company number	05460005
Registered	2005-06-17
Register	View on the Charity Commission register

Contact

Address	Maidstone YMCA Sports Centre Melrose Close Cripple Street Maidstone Kent ME15 6BD
Phone	01622749404
Email	Ally.bantock@maidstoneymca.org.uk
Website	www.maidstoneymca.org.uk

Activities

Objects: A) TO UNITE THOSE WHO, REGARDING JESUS CHRIST AS THEIR GOD AND SAVIOUR ACCORDING TO THE HOLY SCRIPTURES, DESIRE TO BE HIS DISCIPLES IN THEIR FAITH AND IN THEIR LIFE, AND TO ASSOCIATE THEIR EFFORTS FOR THE EXTENSION OF HIS KINGDOM. B) TO LEAD YOUNG PEOPLE TO THE LORD JESUS CHRIST AND TO FULLNESS OF LIFE IN HIM. C) TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR MEN, WOMEN WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. D) TO PROVIDE OR ASSIST IN THE PROVISION OF EDUCATION FOR PERSONS OF ALL AGES WITH THE OBJECT OF DEVELOPING THEIR PHYSICAL, MENTAL OR SPIRITUAL CAPACITIES. E) TO RELIEVE OR ASSIST IN THE RELIEF OF PERSONS OF ALL AGES WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL OR ECONOMIC CIRCUMSTANCES. F) TO PROVIDE RESIDENTIAL ACCOMMODATION FOR PERSONS OF ALL AGES WHO ARE IN NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL OR ECONOMIC CIRCUMSTANCES.

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Activities: Other Recreational Activities

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Religious Activities, Amateur Sport, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE MAIDSTONE.
- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,385,289	£1,382,517	£4,752,250	68
2024-03-31	£1,188,196	£1,189,275	£4,751,623	67
2023-03-31	£1,052,985	£1,059,012	£4,690,376	62
2022-03-31	£952,925	£965,019	£4,715,941	58
2021-03-31	£642,398	£898,810	£4,733,549	58

Trustees

Name	Role	Appointed
BRYAN PRICE	Chair	2005-05-23
Ian R Newbury		2022-02-15
Matthew Robert Dewsbury		2022-02-15
SUSAN FRAZER-MACKINTOSH		2013-09-26
Stefan Martin		2024-09-25
VALERIE WALLIS		2005-05-23

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MAIDSTONE YMCA

England & Wales - Charity number 1110087

Accounts

Company number: 05460005
Charity number: 1110087

MAIDSTONE YMCA

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

MAIDSTONE YMCA

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Maidstone YMCA
Charity number	1110087 (England and Wales)
Company number	05460005 (England and Wales)
Principal and registered office	Sports and Community Centre Melrose Close Maidstone Kent ME15 6BD
Trustees	V A Wallis MBE (President and Company Secretary) B W P Price (Chair) S J Fraser-Mackintosh (Vice Chair) M Dewsbury I Newbury N Harvey S Martin (appointed 25 September 2024) D J Mortimer (resigned 2 May 2024)
Key management	A J Bantock (Chief Executive Officer)
Independent auditor	Lindeyer Francis Ferguson Limited North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank Plc 18 Week Street Maidstone Kent ME14 1RW Close Brothers 10 Crown Place London EC2A 4FT
Solicitors	Gullands 16 Mill Street Maidstone Kent ME15 6XT
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

The trustees (who are also the directors of the company for the purposes of company law) present their report together with the audited financial statements for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, current statutory requirements and the provisions of "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) - (Charities SORP).

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of Maidstone YMCA arise from its acceptance of its founding Christian principle, The Paris Basis of 1855 incorporated into the National Statement of the Aims and Purposes of the YMCA in England as it may be amended from time to time.

The Charity is part of the Worldwide YMCA, a Christian Movement which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and their life, and to associate their efforts for the extension of his kingdom. Any difference of opinion on any other matter shall not interfere with the harmonious relations of the YMCA Movement.

The Charity welcomes, serves and works with persons of all religious faiths and of none.

Accordingly, the Objects of the Charity are:

- to promote a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of no faith can work together for the transformation of communities;

- to enable people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;

- to provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;

- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;

- to relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

The mission of Maidstone YMCA is to enable people to develop their full potential in mind, body and spirit. Inspired by, and faithful to our Christian values, we create supportive, inclusive and engaging communities where people of all ages can truly belong, contribute and thrive. The Charity's activities in the period under review were operating two community centres one in Loose and one in Tovil, serving the Borough of Maidstone. The centres provide for approximately 1000 members and many non-members to take part in a range of sporting, educational and leisure activities forming strong and creative community hubs in which to develop the supportive aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Maidstone YMCA remains financially strong, and experienced in the provision of community services with diversity and inclusion at its heart, including for the disabled, with special attention to the needs of young people and their families. Budgets and policies are intended to protect the financial strength of the Charity, which empowers our strength in these sectors.

Maidstone YMCA shares the Christian ethics and values of the national YMCA movement and will participate in national policies and standards. The operating policies of the Charity are set by the Board incorporating high standards of Governance and Stewardship.

It continues to be Board policy to coordinate the management and promotion of the two locations, in Loose and Tovil. Building on our strengths in succeeding with the Loose and Tovil sites, we are open to opportunity to extend the activities of Maidstone YMCA to other parts of the Borough, although there is no intention to acquire the freehold of further sites, preferably to lease/hire/occupy suitable premises so limiting financial exposure, working in partnership with other organisations to achieve common ambitions and ensure viability.

Management and staff are encouraged to engage and participate in achieving our objectives, through the reporting on and review of key performance indictors: to monitor and promote membership, activities, and revenues, to optimise the use of assets such as room use/space/reserves and human resources; to control costs, and to encourage staff development and achievement.

c. Volunteers and Apprentices

The Board consists entirely of volunteers, and working directly with the professional staff to assist with the growth of the business, to discharge its charitable aims and provide guidance on any high level operational issues. We are greatly indebted to these volunteers for their commitment and support.

We also look to recruit apprentices to learn and gain employment experience, and to assist in productive roles in the Charity working directly with professional staff. Some may stay on in permanent positions and others will move on to use their experience elsewhere.

STRATEGIC REPORT

Achievements and performance

a. Main achievements of the charity

2024-25 was expected to be a year of further progress in continuing our efforts to revive our activities and reduce our losses, to serve more members, and to offer a valuable service to neighbouring communities. In fact, we achieved much better results than expected, returning a small surplus on ordinary activities of £2,772. Furthermore, we have made a promising start in financial year 2025-2026, growing membership, in further developing the business and in assessing new income streams.

The Trustees plan the evolution of the activities of the Charity, to ensure we have a robust business plan for the future, but also to see an increase in the charitable and outreach activities which have been so inhibited by the lack of grant funding for our charitable activities in the recent times.

b. Review of activities and financial review

This financial year we budgeted to further recover from the impact of the Covid pandemic and our strategy has been to tightly control costs, knowing that membership numbers were down in line with industry trends. In summary, we recorded total income of £1,385,289 up 16.6% on the previous year. With total expenditure of £1,382,517 we recorded a surplus on ordinary activities of £2,772 (2023/2024 deficit £1,079) which was considerably better than budgeted. The net movement in funds after the increase of £3,260 in the provision for the pension fund deficit and net gains of £1,115 on our investments, amounted to an increase in total funds of £627 compared to an increase of £61,247 in the previous year.

We generated a positive cash flow from operating activities of £93,972 which contributed considerably to our expenditure on fixed assets during the year of £53,078.

Considerable efforts continue to be made to arrange more events and activities as a means of attracting footfall to the Loose centre, and in promoting our facilities in general.

The two Preschools, at Loose and Tovil, continue to be cornerstones of our business, with every effort made to keep attendances at maximum levels, but the margin between income and costs has been shrinking as income per child has not kept pace with the increase in salary costs driven by the increases in the minimum wage in recent years. Nevertheless, we remain committed to the provision of Preschool in both Loose and Tovil and see an opportunity to extend business in 'Early Years' provision.

Overall, we had a very successful year, performing much better than we dared budget, affording the £168,885 growth in salaries through business growth and in managing other costs, to achieving a near break-even situation. The Board wish to express their gratitude to staff and management for this achievement.

c. Fundraising activities and income generation

The charity uses internal fundraisers only to generate income and these are closely monitored by the charity. Fundraisers comply with the charity's Code of Conduct policy and the Fundraising Regulators

Code of Practice. The charity has received no complaints regarding its fundraisers or fundraising activities.

GOING CONCERN

Although income continues to grow, we have experienced inflationary pressures on costs and the increase in the minimum wage from April 2025.

The Trustees have performed a robust analysis of forecast cash flows and have taken into account the potential impact on the business of inflationary pressures and of local competition and market changes. Based on these assessments, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the 'going concern' basis in preparing the annual report and accounts.

Reserves policy

The Trustees now consider that they should maintain the Charity's free reserves at a level of approximately 3 months average expenditure of about £300k. This policy is reviewed annually.

At the year end, the Charity held total funds of £4,752,250 (2024: £4,751,623) of which unrestricted funds were £4,654,480 (2024: £4,656,294). The charity's free reserves (general funds less the net book value of fixed assets) at the year-end amounted to £511,942 (2024: £459,372). These funds will be used to further the Charity's objectives.

Designated funds were £3,756,998 (2024: £3,810,663) of which the full amount (2024: £3,801,881) represents the net book value of freehold land and buildings less amounts funded by restricted capital grants as these funds can only be realised by disposing of the Charity's tangible fixed assets.

Restricted funds were £97,770 (2024: £95,329) and represent the element of the Tovil Community Centre building which was part funded by various grants from other external organisations, along with £5,770 of unexpended grants received in the year.

Our pricing policy

Our pricing policy reflects our strategy of enabling the community to access the activities we provide consistent with the need for the Charity's financial stability. Wherever possible we work with outside agencies and organisations to resource funding for those with limited means to access our programmes.

Investment policy

Investment policy is reviewed regularly according to market conditions. Our £250,000 investment in Rathbones Greenbank Strategic Growth Portfolio, a sum which we did not foresee a need to draw on in the next few years, have not performed very well and in November 2023 we liquidated approximately half of the portfolio investment and placed the proceeds of £110,000 into a short-term deposit account. Other funds are held in bank accounts on short-term deposits

The 'Early Years' investment plan is at an advanced stage: plans for the Day Nursey have been drawn up and will be submitted for planning approval, at which time we will obtain build costs with which to assess the viability of the project which will call heavily on reserves and a supporting financial loan.

Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks which are:

- Substantial reduction in membership – Membership is reviewed monthly against budget and programmes are varied, moved or replaced if necessary. Appropriate advertising is arranged to ensure areas of the business are promoted.
- Interruption to the Centre facilities availability – Covered by property insurance and loss of earnings cover.
- Fraud – This is mitigated as far as possible by the assignment of duties and authorisation rights set at appropriate levels. All expenditure is monitored by the Trustees who meet 10 times a year. The Trustees are confident that there is no knowledge of any actual or suspected fraud affecting the Charity during the year and that there are no events or conditions that may cast significant doubt on the Charity's ability to continue as a Going Concern.
- Loss of Key Management Personnel including Trustees – succession planning, and regular staff reviews are in place. The current position of the Trustees is healthy with six in regular attendance at Board meetings, although the Trustees continue to search for new Trustees.
- Early Years/Day Nursery is a major challenge and will require most careful consideration before committing to the Build.

Plans for future periods

It is the intention of the Trustees to continue to develop and expand the services they offer from the community centres at Loose and Tovil.

Another Away Day Strategic Review is planned for the 25th July 2025 at which Trustees and key Management will be discussing and reassessing risks and opportunities to develop the business over coming years.

Structure, governance and management

a. Constitution

The Charity was incorporated as a company limited by guarantee by its Memorandum and Articles of Association dated 23 May 2005. It was registered with the Charity Commission with effect from 17 June 2005 under the charity number 1110087.

The Memorandum and Articles of Association were replaced by new Articles of Association adopted by the members at the AGM on 27 September 2018.

The members of the company are the Trustees named on page 1, each of whom have agreed to contribute £1 in the event of the company being wound up.

b. Methods of appointment of Trustees

New Trustees are appointed by the Board of Management. All new Trustees are provided with guidance obtained from the Charity Commission regarding their position. We will continue the search for new members to the Board and training is available.

c. Organisational structure and decision-making policies

The day-to-day management is under the control of the Chief Executive and senior team and is closely monitored by the Board of Management/Trustees.

d. Pay policy for key management personnel

Pay rates are reviewed annually by the Board considering increases in average earnings and the local market rates. The directors who are the Charity's Trustees, give their time freely and hence no director received any remuneration during the year.

e. Related party relationships

Any relationship the Trustees have with any organisation or person involved with the Charity must be fully disclosed to the Board of Management.

Maidstone YMCA is affiliated to the national organisation YMCA England and Wales. This is a Federation membership in which we maintain our status as an independent local charity and share the national identity of the YMCA brand.

f. Charity governance

Maidstone YMCA complies with trusted charity status as stipulated by YMCA England and Wales.

Statement of trustees' responsibilities

The trustees (who are also the directors of the company for the purposes of company law), are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 account, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

Statement of disclosure to auditors

In accordance with company law, the trustees certify that:

- so far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Lindeyer Francis Ferguson Ltd, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 25 September 2025 and signed on its behalf by:

B W P Price
Chair

Opinion

We have audited the financial statements of Maidstone YMCA ("the charitable company") for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 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;
- 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 charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and

for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applying to the charitable company and the procedures that management adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities Act 2011 and Charities SORP FRS102.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including Employment law, Health and Safety Law, General Data Protection Regulation, Food Hygiene, and regulations relating to safeguarding children with the key legislature being the Children and Social Work Act 2017.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and

- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud; and
- Reviewing the accounting policies and accounting estimates for signs of management bias.
- Identifying key risks relating to irregularities as relating to revenue recognition, management override of controls and the pension provision.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries and accounting estimates in relation to management override and reviewing the assumptions included in the pension provision for reasonableness.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lindeyer Francis Ferguson Limited
Statutory Auditors
North House
198 High Street
Tonbridge
Kent, TN91BE

Jonathan Healey FCA
Senior Statutory Auditor

Date: 2 October 2025

MAIDSTONE YMCA

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	*2025 Unrestricted funds* £	*2025 Restricted funds* £	*2025 Total funds* £	*2024 Total funds* £
Income from:					
Donations, grants and legacies	4	6,339	16,017	22,356	13,697
Charitable activities	5	1,342,942	-	1,342,942	1,161,548
Other trading activities		3,976	-	3,976	2,202
Investments		16,015	-	16,015	10,749
Total		1,369,272	16,017	1,385,289	1,188,196
Expenditure on:					
Charitable activities	6	1,368,941	13,576	1,382,517	1,189,275
Net income / (expenditure)	7	331	2,441	2,772	(1,079)
Transfers between funds	15	-	-	-	-
Other recognised gains:					
(Increase)/decrease in provision for pension fund deficit	14	(3,260)	-	(3,260)	54,040
Net gains on investments	11	1,115	-	1,115	8,286
Net movement in funds		(1,814)	2,441	627	61,247
Reconciliation of funds:					
Total funds brought forward		4,656,294	95,329	4,751,623	4,690,376
Total funds carried forward	15	4,654,480	97,770	4,752,250	4,751,623

MAIDSTONE YMCA

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	*2025* £	*2025* £	*2024* £	*2024* £
Fixed assets					
Intangible assets	9		1,963		3,085
Tangible assets	10		4,140,575		4,193,837
Investments	11		125,627		125,135
			4,268,165		4,322,057
Current assets					
Short term cash deposits		345,623		330,000	
Stocks		3,019		2,630	
Debtors	12	38,458		52,113	
Cash at bank and in hand		191,982		150,073	
		579,082		534,816	
Creditors: amounts falling due within one year	13	(75,786)		(69,727)	
Net current assets			503,296		465,089
Total assets less current liabilities			4,771,461		4,787,146
Creditors: amounts falling due after more than one year	14		(19,211)		(35,523)
Total net assets			4,752,250		4,751,623
The funds of the charity:					
Restricted funds			97,770		95,329
Unrestricted funds			4,654,480		4,656,294
	15		4,752,250		4,751,623

The financial statements were approved by the Board of Trustees on 25 September 2025 and were signed on its behalf by:

B W P Price
Chair

S J Fraser-Mackintosh
Vice Chair

Company number: 05460005

MAIDSTONE YMCA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	*2025* £	*2024* £
Cash flows from operating activities:			
Net cash from operating activities	A	93,972	36,543
Cash flows from investing activities:			
Interest received		16,015	10,749
Proceeds on sale of investments		-	111,742
Purchase of tangible fixed assets		(53,078)	(76,453)
Purchase of intangible fixed assets		-	(3,365)
Net cash used in investing activities		(37,063)	42,673
Change in cash and cash equivalents in the year		56,909	79,216
Cash and cash equivalents at the beginning of the year		480,827	401,611
Cash and cash equivalents at the end of the year		537,736	480,827
Being			
Cash at bank and in hand		191,982	150,073
Short term cash deposits		345,623	330,000
Cash balances on investments	11	131	754
		537,736	480,827

A. Reconciliation of net expenditure to net cash flow from operating activities

Net movement in funds for the year	627	61,247
Depreciation charges	100,978	99,380
Amortisation charges	1,122	280
Loss on disposal of fixed assets	5,362	2,761
Net gains on investments	(1,115)	(8,286)
Interest received	(16,015)	(10,749)
(Increase)/decrease in stocks	(389)	222
Decrease/(increase) in debtors	13,655	(9,489)
Decrease in creditors	(10,253)	(98,823)
Net cash from operating activities	93,972	36,543

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maidstone YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Going concern

Although income continues to grow, there are inflationary pressures on costs and an increase in the minimum wage from April 2025.

The Trustees have performed a robust analysis of forecast cash flows and have taken into account the potential impact on the business of inflationary pressures and of local competition and market changes. Based on these assessments, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the ‘going concern’ basis in preparing the annual report and accounts.

Income

Income from donations, grants and legacies is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Income from charitable activities is recognised in the period in which it is receivable and to the extent that goods have been provided or services completed. Income received in advance is taken to deferred income in creditors.

1 ACCOUNTING POLICIES continued

Income continued
Income from other trading activities is recognised in the period in which it is receivable.

Investment income is recognised when receivable and the amount can be measured reliably.

Expenditure
Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated 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 are allocated to the charitable activity to which they relate. Direct costs and support costs which are not easily attributable to a particular activity are apportioned on the basis of the split of income.

Expenditure on charitable activities is expenditure incurred on directly undertaking the activities which further the charity's objects, as well as any associated support costs.

Irrecoverable VAT is charged as an expense in the Statement of Financial Activities.

Fund accounting
Unrestricted funds can be used in accordance with the charity's charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Intangible fixed assets and amortisation
The charity's website is accounted for as an intangible fixed asset. It is recognised initially at cost and subsequently as cost less accumulated amortisation and any accumulated impairment losses.

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

Website	Straight line over 10 years

1 ACCOUNTING POLICIES continued

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not provided
Freehold buildings	50 years straight line
Plant and equipment	10 to 20 years straight line
Fixtures and fittings	10 years straight line or reducing balance
Office equipment	5 years straight line
Computer equipment and software	3 to 10 years straight line

Assets costing less than £500 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Investments
Listed investments are stated at market value. Gains and losses arising on the revaluation of investments are taken to the Statement of Financial Activities.

Stocks
Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Financial instruments
The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Leasing
Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1 ACCOUNTING POLICIES continued

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period to which the entitlement relates.

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

As described in Note 18, from 1 May 2024 Maidstone YMCA has a contractual obligation to make annual pension deficit payments of £19,428 (2024: £22,114) over the period to April 2027. This is a reduction on previous years due to the improved performance of the YMCA Pension Plan which has also led to a reduced repayment period from April 2029 to April 2027. This is shown as a liability in these financial statements. In addition, Maidstone YMCA is required to contribute £6,193 each year towards the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities.

2 VOLUNTEERS
The charity relies on unpaid volunteers for support. The value of the volunteers' time is not included in the Statement of Financial Activities incorporating Income and Expenditure account.

3 STATUS
Maidstone YMCA is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Sports and Community Centre, Melrose Close, Maidstone, Kent ME15 6BD.

4 INCOME FROM DONATIONS, GRANTS AND LEGACIES

	2025	*2024*
	£	*£*
Grants from trusts and foundations	22,356	13,697
	22,356	13,697

In the preceding period, income of £13,697 was restricted.

5 INCOME FROM CHARITABLE ACTIVITIES

	2025	*2024*
	£	*£*
Sports and community centres	986,333	885,707
Pre-school income	356,609	275,841
	1,342,942	1,161,548

In the preceding period, income of £2,857 was restricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2025	*2025*	*2025*	*2024*
	Direct costs	*Support costs*	*Total*	*Total*
	£	*£*	*£*	*£*
Sports and community centres	787,546	138,740	926,286	814,239
Pre-school	406,070	50,161	456,231	375,036
	1,193,616	188,901	1,382,517	1,189,275

	2025	*2024*
	£	*£*
Direct costs comprise:		
Staff costs	735,762	557,526
Other staff costs	5,911	9,505
Depreciation	100,978	99,380
Amortisation	1,122	280
Loss on disposal of fixed assets	5,362	2,761
Direct activity costs	79,703	86,743
Advertising and marketing	4,572	5,881
Legal and professional costs	5,930	5,651
Premises costs	127,843	125,746
Insurance and licences	30,938	28,419
Office and other costs	56,146	44,954
Irrecoverable VAT	39,349	35,077
	1,193,616	1,001,923

6 EXPENDITURE ON CHARITABLE ACTIVITIES CONTINUED

	2025	*2024*
	£	*£*
Support costs comprise:		
Staff costs	175,720	167,840
Investment management fees	755	1,208
Office and other costs	2,986	9,304
Governance costs:		
Audit fees	8,340	7,900
Other	1,100	1,100
	188,901	187,352

In the preceding period, £12,227 of expenditure came from restricted funds.

7 NET INCOME / (EXPENDITURE)

	2025	*2024*
	£	*£*
Net income / (expenditure) is stated after charging:		
Depreciation and amortisation	102,100	99,660
Auditor's remuneration for audit services	8,340	7,900
Auditor's remuneration for non-audit services	1,100	1,100

8 STAFF COSTS

	2025	*2024*
	£	*£*
Gross salaries	809,592	653,753
Employer's National Insurance contributions	33,814	24,346
Employer's pension contributions	11,119	7,541
Coaching costs	56,957	39,726
	911,482	725,366

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

The average number of employees on a headcount basis during the year was 68 (2024: 67).

9 INTANGIBLE FIXED ASSETS

	Website
	£
Cost	
At 1 April 2024	3,365
At 31 March 2025	3,365
Amortisation	
At 1 April 2024	280
Charged for the year	1,122
At 31 March 2025	1,402
Net book value	
At 31 March 2025	1,963
At 31 March 2024	3,085

10 TANGIBLE FIXED ASSETS

	Freehold property £	*Plant & equipment* £	*Fixtures & fittings* £	*Office equipment* £	*Total* £
Cost					
At 1 April 2024	4,630,737	455,593	291,449	58,547	5,436,326
Additions	11,409	11,148	3,668	26,853	53,078
Disposals	-	(21,432)	(18,575)	(16,470)	(56,477)
At 31 March 2025	4,642,146	445,309	276,542	68,930	5,432,927
Depreciation					
At 1 April 2024	734,556	275,952	177,582	54,399	1,242,489
Charged for the year	58,592	23,274	15,465	3,647	100,978
Eliminated on disposal	-	(20,710)	(13,935)	(16,470)	(51,115)
At 31 March 2025	793,148	278,516	179,112	41,576	1,292,352
Net book value					
At 31 March 2025	3,848,998	166,793	97,430	27,354	4,140,575
At 31 March 2024	3,896,181	179,641	113,867	4,148	4,193,837

Freehold property includes land valued at £1,733,238 (2024: £1,733,238) which is not depreciated.

11 INVESTMENTS

	Listed investments	*Cash held*	*2025* £ *Total*	*2024* £ *Total*
Market value				
At 1 April 2024	124,381	754	125,135	228,045
Disposals	-	-	-	(112,961)
Unrealised gains on investments	1,115	-	1,115	9,504
Movements in cash balances	-	(623)	(623)	547
At 31 March 2025	125,496	131	125,627	125,135

12 DEBTORS

	2025	*2024*
	£	*£*
Trade debtors	2,749	5,625
Prepayments and accrued income	31,800	37,589
Other debtors	3,909	8,899
	38,458	52,113

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2025	*2024*
		£	*£*
Trade creditors		14,180	14,750
Accruals and deferred income		32,266	29,246
Payments received on account for performance-related grants		6,035	-
Pension liability	(see notes 14 and 18)	18,592	18,673
Other creditors		4,713	7,058
		75,786	69,727

The movement on deferred income, which relates to subscriptions and grants, is as follows:

	2025	*2024*
	£	*£*
Balance at 1 April 2024	18,996	13,019
Released to income	(18,996)	(13,019)
Received in the year and deferred	23,026	18,996
Balance at 31 March 2025	23,026	18,996

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

		2025	*2024*
		£	*£*
Pension liability	(see note 18)	19,211	35,523
		19,211	35,523
Pension liability			
At 1 April 2024		54,196	130,296
Payments made		(19,653)	(22,060)
Increase/(reduction) in provision		3,260	(54,040)
At 31 March 2025		37,803	54,196
Due within one year		18,592	18,673
Due in more than one year		19,211	35,523

15 MOVEMENT ON FUNDS

CURRENT YEAR	*Brought forward*	*Income*	*Expenditure, gains and losses*	*Transfers*	*Carried forward*
	£	£	£	£	£
Restricted funds:					
Tovil Community Centre	94,300	-	(2,300)	-	92,000
Community Resilience Fund	-	5,000	(3,240)	-	1,760
Breastfeeding initiative	29	-	(29)	-	-
Winter Community Support	1,000	-	(1,000)	-	-
Royal British Legion	-	5,000	(3,460)	-	1,540
Tovil Parish Council	-	5,817	(3,347)	-	2,470
Other	-	200	(200)	-	-
	95,329	16,017	(13,576)	-	97,770
Unrestricted funds					
Designated funds:					
Freehold land and buildings	3,801,881	-	(56,292)	11,409	3,756,998
Bequest	8,782	-	-	(8,782)	-
General fund	845,631	1,369,272	(1,314,794)	(2,627)	897,482
	4,656,294	1,369,272	(1,371,086)	-	4,654,480
Total funds	4,751,623	1,385,289	(1,384,662)	-	4,752,250

15 MOVEMENT ON FUNDS CONTINUED

PRIOR YEAR	*Brought forward*	*Income*	*Expenditure, gains and losses*	*Transfers*	*Carried forward*
	£	£	£	£	£
Restricted funds					
Tovil Community Centre	96,600	-	(2,300)	-	94,300
Maidstone Borough Council	2,950	-	(2,950)	-	-
Breastfeeding initiative	-	1,000	(971)	-	29
Winter Community Support	-	1,000	-	-	1,000
Holiday Activities and Food	-	2,857	(2,857)	-	-
3G Pitch lighting	-	8,548	-	(8,548)	-
River Rotary	-	300	(300)	-	-
Maidstone Lions	-	735	(735)	-	-
Other	-	2,114	(2,114)	-	-
	99,550	16,554	(12,227)	(8,548)	95,329
Unrestricted funds					
Designated funds:					
Freehold land and buildings	3,832,046	-	(55,350)	25,185	3,801,881
Bequest	8,782	-	-	-	8,782
General fund	749,998	1,171,642	(1,059,372)	(16,637)	845,631
	4,590,826	1,171,642	(1,114,722)	8,548	4,656,294
Total funds	4,690,376	1,188,196	(1,126,949)	-	4,751,623

Tovil Community Centre property
This fund represents the balance of grants received from various external organisations to assist with the costs of construction of the new Community Centre in Tovil. The annual depreciation charge on the proportion of the building funded by these grants is charged as an expense against this fund.

15 MOVEMENT ON FUNDS CONTINUED

Community Resilience Fund
In May 2024, following a successful grant application, Maidstone Borough Council awarded Maidstone YMCA £5,000 to support Young Carers in Maidstone and the surrounding areas. The money was used to hold two festivals for children aged 11 to 18 years, where young carers came together to enjoy team activities, sports, a pamper room with photo booth, have lunch and refreshments, and to get to know each other. The Young Carers enjoyed being children again, and they shared experiences to support their mental health.

Breastfeeding Initiative
A grant was received last year from KCC towards a baby friendly breast feeding initiative. This was used to set up breastfeeding areas, including the purchase of chairs, tables and activities to occupy older siblings.

Winter Community Support
The funding was awarded last year to help with supporting our veterans based at the Royal British Legion Industries in Aylesford. Maidstone YMCA have, and continue to, provide a range of activities including football and lunch/refreshments to the veterans.

Royal British Legion
A grant was provided from RigLift to support RBLI Veterans with their physical health. All Veterans living in RBLI temporary accommodation have been street homeless and suffer with PTSD. Maidstone YMCA have provided activity days such as six a-side football and also host regular activities like pickleball, darts, badminton and table tennis. Veterans can also stay for dinner or just enjoy coffees and snacks.

Tovil Parish Council
Tovil Parish Council (TPC) have provided a grant to support a Senior's Social Club and Youth Basketball for the local community in the area of Tovil. During the year Maidstone YMCA launched the Seniors Club at the Tovil Centre which was similar to the highly successful and established club in Loose. The new Basketball Club will start in June 2025.

Designated funds - Freehold land and buildings
The designated funds represent the net book value of freehold land and buildings less amounts funded by restricted capital grants. The fund can only be realised by way of disposing of the charity's tangible assets.

Designated funds - Bequest
This designated fund was for a bequest received from J. Sturge which was designated to be used to deliver activities for local children in the Tovil Centre. During the year the Trustees agreed that the acoustic clouds and panels installed in the hall at Tovil will benefit the children in the Tovil Pre-School and that they wished to now treat all the funds as being expended and transfer back to the General Fund the sum of £8,782.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	*Restricted funds*	*Total funds*
CURRENT YEAR	*£*	*£*	*£*
Fixed assets	4,176,165	92,000	4,268,165
Net current assets	497,526	5,770	503,296
Creditors due in more than one year	(19,211)	-	(19,211)
	4,654,480	97,770	4,752,250
PRIOR YEAR			
Fixed assets	4,227,757	94,300	4,322,057
Net current assets	464,060	1,029	465,089
Creditors due in more than one year	(35,523)	-	(35,523)
	4,656,294	95,329	4,751,623

17 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees and the Chief Executive Officer.

There were no Trustees' remuneration or other benefits during the current or prior period. During the year there were no expenses reimbursed (2024: one trustee reimbursed £71 for travel costs).

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £31,750 (2024: £29,760).

18 PENSION COMMITMENTS

Maidstone YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Maidstone YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

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

18 PENSION COMMITMENTS CONTINUED

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Maidstone YMCA has been advised that it will need to make monthly contributions of £1,619 from 1 May 2025. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 4.50% (2024: 5.25%). The current recovery period is 3 years commencing 1 May 2024.

19 CAPITAL COMMITMENTS

At 31 March 2025 the charity had capital commitments of £37,353 (2024: £nil).

MAIDSTONE YMCA

England & Wales - Charity number 1110087

Accounts

Company number: 05460005
Charity number: 1110087

MAIDSTONE YMCA

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

MAIDSTONE YMCA

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Maidstone YMCA
Charity number	1110087 (England and Wales)
Company number	05460005 (England and Wales)
Principal and registered office	Sports and Community Centre Melrose Close Maidstone Kent ME15 6BD
Trustees	V A Wallis MBE (President and Company Secretary) B W P Price (Chair) S J Fraser-Mackintosh (Vice Chair) D J Mortimer (resigned 2 May 2024) M Dewsbury I Newbury N Harvey
Key management	A J Bantock (Chief Executive Officer)
Independent auditor	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank Plc 18 Week Street Maidstone Kent ME14 1RW Close Brothers 10 Crown Place London EC2A 4FT
Solicitors	Gullands 16 Mill Street Maidstone Kent ME15 6XT
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

The trustees (who are also the directors of the company for the purposes of company law) present their report together with the audited financial statements for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, current statutory requirements and the provisions of "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) - (Charities SORP).

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of Maidstone YMCA arise from its acceptance of its founding Christian principle, The Paris Basis of 1855 incorporated into the National Statement of the Aims and Purposes of the YMCA in England as it may be amended from time to time.

The Charity is part of the Worldwide YMCA, a Christian Movement which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and their life, and to associate their efforts for the extension of his kingdom. Any difference of opinion on any other matter shall not interfere with the harmonious relations of the YMCA Movement.

The Charity welcomes, serves and works with persons of all religious faiths and of none.

Accordingly, the Objects of the Charity are:

- to promote a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of no faith can work together for the transformation of communities;

- to enable people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;

- to provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;

- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;

- to relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

The mission of Maidstone YMCA is to enable people to develop their full potential in mind, body and spirit. Inspired by, and faithful to our Christian values, we create supportive, inclusive and engaging communities where people of all ages can truly belong, contribute and thrive. The Charity's activities in the period under review were operating two community centres one in Loose and one in Tovil, serving the Borough of Maidstone. The centres provide for approximately 1000 members and many non-members to take part in a range of sporting, educational and leisure activities forming strong and creative community hubs in which to develop the supportive aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Maidstone YMCA remains financially strong, and experienced in the provision of community services, including for the disabled, and with special attention to the needs of young people and their families. Budgets and policies are intended to protect the financial strength of the Charity, which empowers our growth in these sectors.

Maidstone YMCA shares the Christian ethics and values of the national YMCA movement and will participate in national policies and standards. This does not impact the operating policies of the charity which are set by the Board. The Board of Maidstone YMCA will strive to ensure high standards of Governance and Stewardship for both staff and clients at all times.

It continues to be Board policy to coordinate the management and promotion of the two locations, Loose and Tovil. Building on our strengths in succeeding with the Loose and Tovil sites, we are looking for opportunities to extend the activities of Maidstone YMCA to other parts of the Borough. There is no intention to acquire the freehold of further sites, but rather to lease/hire/occupy suitable premises so limiting financial exposure, working in partnership with other organisations to achieve common ambitions and ensure viability.

Management and staff are encouraged to engage and participate in achieving our objectives, through the reporting on and review of key performance indictors: to monitor and promote membership, activities, and revenues, to optimise the use of assets such as room use/space/reserves and human resources; to control costs, and to encourage staff development and achievement.

c. Volunteers and Apprentices

The Board consists entirely of volunteers and they work directly with the professional staff to assist with the growth of the business, to discharge its charitable aims and provide guidance on any high level operational issues. We are greatly indebted to these volunteers for their commitment and support.

We also look to recruit apprentices to learn and gain employment experience, and to assist in productive roles in the Charity working directly with professional staff. Some may stay on in permanent positions and others will move on to use their experience elsewhere.

STRATEGIC REPORT

Achievements and performance

a. Main achievements of the charity

2023-24 was expected to be a year of further progress in continuing our efforts to revive our activities and reduce our losses, to serve more members, and to offer a valuable service to neighbouring communities. In fact, we achieved much better results than expected, returning a small deficit on ordinary activities of just £1,079. Furthermore, we have made a promising start in financial year 2024-25, growing membership, in further restoring the business and in developing new income streams.

The Trustees plan the evolution of the activities of the Charity, to ensure we have a robust business plan for the future, but also to see an increase in the charitable and outreach activities which have been so inhibited by the lack of grant funding for this activity in the recent times.

b. Review of activities and financial review

This financial year we budgeted to further recover from the impact of the Covid pandemic and our strategy has been to tightly control costs, knowing that membership numbers were down in line with industry trends. In summary, we recorded total income of £1,188,196 up 12.8% on the previous year. With total expenditure of £1,189,275 we recorded a deficit on ordinary activities of £1,079 (2022/2023 deficit £6,027) which was considerably better than budgeted. The net movement in funds after the reduction of £54,040 in the provision for the pension fund deficit and net gains of £8,286 on our investments, amounted to an increase in total funds of £61,247 as compared to a reduction of £25,565 in the previous year.

We generated a positive cash flow from operating activities of £36,543 which contributed considerably to our expenditure on fixed assets during the year of £79,818.

Considerable efforts continue to be made to arrange more events and activities as a means of attracting footfall to the Loose centre, and in promoting our facilities in general.

The two Preschools, at Loose and Tovil, continue to be cornerstones of our business, with every effort made to keep attendances at maximum levels, but the margin between income and costs has been shrinking as income per child has not kept pace with the increase in salary costs driven by the increase in the minimum wage.

In summary, we had a very successful year, performing much better than we dared budget, affording the £60k growth in salaries through business growth and in managing other costs, to achieving a nearly break-even situation. The Board wish to express their gratitude to staff and management for this achievement.

c. Fundraising activities and income generation

The charity uses internal fundraisers only to generate income and these are closely monitored by the charity. Fundraisers comply with the charity's Code of Conduct policy and the Fundraising Regulators Code of Practice. The charity has received no complaints regarding its fundraisers or fundraising activities.

GOING CONCERN

The Trustees have considered all relevant information, including the annual budget, forecast future cash flows and the impact of recent events in making their assessment. The COVID-19 pandemic, the ensuing economic shutdown, and the energy price shock and the risen costs of living, all continue to impact on the company's operations as many members have changed their social and exercising habits. Although income continues to grow, we have experienced inflationary pressures on costs and the increase in the minimum wage from April 2023 and appreciate that this environment may well continue.

The Trustees have performed a robust analysis of forecast cash flows and have taken into account the potential impact on the business of inflationary pressures and of local competition and market changes. Based on these assessments, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Reserves policy

The Trustees have agreed they should maintain the Charity's free reserves at a level of approximately 6 months average expenditure in the range of £400,000 to £600,000. This policy is reviewed annually.

At the year end, the Charity held total funds of £4,751,623 (2023: £4,690,376) of which unrestricted General Funds were £4,656,294 (2023: £4,590,826). The charity's free reserves (general funds less the net book value of fixed assets) at the year-end amounted to £459,372 (2023: £371,302). These funds will be used to further the Charity's objectives.

Designated funds were £3,810,663 (2023: £3,840,828) of which £3,801,881 (2023: £3,832,046) represents the net book value of freehold land and buildings less amounts funded by restricted capital grants as these funds can only be realised by disposing of the Charity's tangible fixed assets, together with £8,782 being the balance on the J. Sturge Fund.

Restricted funds were £95,329 (2023: £99,550) and represent the element of the Tovil Community Centre building which was part funded by various grants from other external organisations, along with £1,029 of unexpended grants received in the year.

Our pricing policy

Our pricing policy reflects our strategy of enabling the community to access the activities we provide consistent with the need for the Charity's financial stability. Wherever possible we work with outside agencies and organisations to resource funding for those with limited means to access our programmes.

Investment policy

Investment policy is reviewed regularly according to market conditions. Our £250,000 investment in Rathbones Greenbank Strategic Growth Portfolio, a sum which we do not foresee a need to draw on in the next few years, had not performed very well and in November 2023 we liquidated approximately half of the portfolio investment and placed the proceeds of £110,000 into a short-term deposit account. Similarly, other funds are held in bank accounts on short-term deposits.

Similarly, other funds are held in bank accounts on short-term interest rates.

Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks which are:

- Substantial reduction in membership – Membership is reviewed monthly against budget and programmes are varied, moved or replaced if necessary. Appropriate advertising is arranged to ensure areas of the business are promoted.

- Interruption to the Centre facilities availability – Covered by property insurance and loss of earnings cover.

- Fraud – This is mitigated as far as possible by the assignment of duties and authorisation rights set at appropriate levels. All expenditure is monitored by the Trustees who meet 10 times a year. The Trustees are confident that there is no knowledge of any actual or suspected fraud affecting the Charity during the year and that there are no events or conditions that may cast significant doubt on the Charity's ability to continue as a Going Concern.

- Loss of Key Management Personnel including Trustees – succession planning, and regular staff reviews are in place. The current position of the Trustees is healthy with six in regular attendance at Board meetings, although the Trustees continue to search for new Trustees.

Plans for future periods

It is the intention of the Trustees to develop and expand the services they offer from the community centres at Loose and Tovil. We will also look for other development opportunities in the Borough consistent with our resources and expertise.

In particular, building on our significant activity in successfully running two Preschools, plans are being prepared to further invest in Early Years, increase operating hours of the Preschool in Loose, and to convert rooms from which to offer both wraparound childcare places and a Day Nursery.

Structure, governance and management

a. Constitution

The Charity was incorporated as a company limited by guarantee by its Memorandum and Articles of Association dated 23 May 2005. It was registered with the Charity Commission with effect from 17 June 2005 under the charity number 1110087.

The Memorandum and Articles of Association were replaced by new Articles of Association adopted by the members at the AGM on 27 September 2018.

The members of the company are the Trustees named on page 1, each of whom have agreed to contribute £1 in the event of the company being wound up.

b. Methods of appointment of Trustees

New Trustees are appointed by the Board of Management. All new Trustees are provided with guidance obtained from the Charity Commission regarding their position. We will continue the search for new members to the Board and training is available.

c. Organisational structure and decision-making policies

The day-to-day management is under the control of the Chief Executive and senior team and is closely monitored by the Board of Management/Trustees.

d. Pay policy for key management personnel

Pay rates are reviewed annually by the Board considering increases in average earnings and the local market rates. The directors who are the Charity's Trustees, give their time freely and hence no director received any remuneration during the year.

e. Related party relationships

Any relationship the Trustees have with any organisation or person involved with the Charity must be fully disclosed to the Board of Management.

Maidstone YMCA is affiliated to the national organisation YMCA England and Wales. This is a Federation membership in which we maintain our status as an independent local charity and share the national identity of the YMCA brand.

Statement of trustees' responsibilities

The trustees (who are also the directors of the company for the purposes of company law), are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 account, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial

position of the charity and enable them to ensure that the accounts 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.

Statement of disclosure to auditors

In accordance with company law, the trustees certify that:

- so far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Lindeyer Francis Ferguson Ltd, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 25 September 2024 and signed on its behalf by:

B W P Price
Chair

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the 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;
- 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 charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and

for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applying to the charitable company and the procedures that management adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities Act 2011 and Charities SORP FRS102.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including Employment law, Health and Safety Law, General Data Protection Regulation, Food Hygiene, and regulations relating to safeguarding children with the key legislature being the Children and Social Work Act 2017.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;

- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charity's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud; and
- Reviewing the accounting policies and accounting estimates for signs of management bias.
- Identifying key risks relating to irregularities as relating to revenue recognition, management override of controls and the pension provision.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries and accounting estimates in relation to management override and reviewing the assumptions included in the pension provision for reasonableness.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Healey FCA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: 25 September 2024

MAIDSTONE YMCA

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Note	*2024 Unrestricted funds* £	*2024 Restricted funds* £	*2024 Total funds* £	*2023 Total funds* £
Income from:					
Donations, grants and legacies	4	-	13,697	13,697	17,594
Charitable activities	5	1,158,691	2,857	1,161,548	1,030,736
Other trading activities		2,202	-	2,202	2,008
Investments		10,749	-	10,749	2,647
Total		1,171,642	16,554	1,188,196	1,052,985
Expenditure on:					
Charitable activities	6	1,177,048	12,227	1,189,275	1,059,012
Net expenditure	7	(5,406)	4,327	(1,079)	(6,027)
Transfers between funds	15	8,548	(8,548)	-	-
Other recognised gains/(losses):					
Decrease/(increase) in provision for pension fund deficit	14	54,040	-	54,040	(1,974)
Net gains/(losses) on investments	11	8,286	-	8,286	(17,564)
Net movement in funds		65,468	(4,221)	61,247	(25,565)
Reconciliation of funds:					
Total funds brought forward		4,590,826	99,550	4,690,376	4,715,941
Total funds carried forward	15	4,656,294	95,329	4,751,623	4,690,376

MAIDSTONE YMCA

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	*2024* £	*2024* £	*2023* £ *As restated*	*2023* £ *As restated*
Fixed assets					
Intangible assets	9		3,085		-
Tangible assets	10		4,193,837		4,219,524
Investments	11		125,135		228,045
			4,322,057		4,447,569
Current assets					
Short term cash deposits		330,000		200,000	
Stocks		2,630		2,852	
Debtors	12	52,113		42,624	
Cash at bank and in hand		150,073		201,404	
		534,816		446,880	
Creditors: amounts falling due within one year	13	(69,727)		(95,195)	
Net current assets			465,089		351,685
Total assets less current liabilities			4,787,146		4,799,254
Creditors: amounts falling due after more than one year	14		(35,523)		(108,878)
Total net assets			4,751,623		4,690,376
The funds of the charity:					
Restricted funds			95,329		99,550
Unrestricted funds			4,656,294		4,590,826
	15		4,751,623		4,690,376

The financial statements were approved by the Board of Trustees on 25 September 2024 and were signed on its behalf by:

B W P Price
Chair

S J Fraser-Mackintosh
Vice Chair

Company number: 05460005

MAIDSTONE YMCA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	*2024* £	*2023* £
Cash flows from operating activities:			
Net cash from operating activities	A	36,543	62,848
Cash flows from investing activities:			
Interest received		10,749	2,647
Proceeds on sale of investments		111,742	-
Purchase of tangible fixed assets		(76,453)	(146,498)
Purchase of intangible fixed assets		(3,365)	-
Net cash used in investing activities		42,673	(143,851)
Change in cash and cash equivalents in the year		79,216	(81,003)
Cash and cash equivalents at the beginning of the year		401,611	482,614
Cash and cash equivalents at the end of the year		480,827	401,611
Being			
Cash at bank and in hand		150,073	201,404
Short term cash deposits		330,000	200,000
Cash balances on investments	11	754	207
		480,827	401,611

A. Reconciliation of net expenditure to net cash flow from operating activities

Net movement in funds for the year	61,247	(25,565)
Depreciation charges	99,380	91,488
Amortisation charges	280	-
Loss on disposal of fixed assets	2,761	-
Net (gains)/losses on investments	(8,286)	17,564
Interest received	(10,749)	(2,647)
Decrease/(Increase) in stocks	222	(856)
Increase in debtors	(9,489)	(5,094)
Decrease in creditors	(98,823)	(12,042)
Net cash from operating activities	36,543	62,848

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maidstone YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Going concern

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of recent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown continue to impact on the company's operations as many members have changed their social and exercising habits. Although income has now much recovered, we have experienced inflationary pressures on costs and the rising of the minimum wage, and appreciate that this environment may well continue.

The Trustees have performed a robust analysis of forecast cash flows and have taken into account the potential impact on the business of inflationary pressures and of local competition and market changes. Based on these assessments, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

Income is recognised when the charity has entitlement to it, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from donations, grants and legacies is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Income from charitable activities is recognised in the period in which it is receivable and to the extent that goods have been provided or services completed. Income received in advance is taken to deferred income in creditors.

1 ACCOUNTING POLICIES continued

Income continued
Income from other trading activities is recognised in the period in which it is receivable.

Investment income is recognised when receivable and the amount can be measured reliably.

Expenditure
Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated 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 are allocated to the charitable activity to which they relate. Direct costs and support costs which are not easily attributable to a particular activity are apportioned on the basis of the split of income.

Expenditure on charitable activities is expenditure incurred on directly undertaking the activities which further the charity's objects, as well as any associated support costs.

Irrecoverable VAT is charged as an expense in the Statement of Financial Activities.

Fund accounting
Unrestricted funds can be used in accordance with the charity's charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Intangible fixed assets and amortisation
The charity's website is accounted for as an intangible fixed asset. It is recognised initially at cost and subsequently as cost less accumulated amortisation and any accumulated impairment losses.

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

Website	Straight line over 10 years

1 ACCOUNTING POLICIES continued

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not provided
Freehold buildings	50 years straight line
Plant and equipment	10 to 20 years straight line
Fixtures and fittings	10 years straight line or reducing balance
Office equipment	5 years straight line
Computer equipment and software	3 years straight line

Assets costing less than £500 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Investments
Listed investments are stated at market value. Gains and losses arising on the revaluation of investments are taken to the Statement of Financial Activities.

Stocks
Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Financial instruments
The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Leasing
Rentals payable under operating leases are charged against income on a straight line basis over the lease

1 ACCOUNTING POLICIES continued

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period to which the entitlement relates.

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

As described in Note 18, from 1 May 2024 Maidstone YMCA has a contractual obligation to make annual pension deficit payments of £19,429 over the period to April 2027 (2023: from 1 May 2023 £22,114 per annum to April 2029) accordingly, this is shown as a liability in these financial statements. In addition, Maidstone YMCA is required to contribute £5,238 each year towards the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities.

Prior period restatement
The comparative period included cash equivalents amounting to £200,000 which include sums on deposit with a maturity of more than three months. These have been reclassified to short term cash deposits. The effect on the prior periods results is to increase current asset short term cash deposits and decrease cash at bank and in hand by £200,000. There is no impact on opening reserves at 1 April 2023.

2 VOLUNTEERS
The charity relies on unpaid volunteers for support. The value of the volunteers' time is not included in the Statement of Financial Activities incorporating Income and Expenditure account.

3 STATUS
Maidstone YMCA is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Sports and Community Centre, Melrose Close, Maidstone, Kent ME15 6BD.

4 INCOME FROM DONATIONS, GRANTS AND LEGACIES

	2024	*2023*
	£	*£*
Grants from trusts and foundations	13,697	17,594
	13,697	17,594

In the preceding period, income of £13,200 was restricted.

5 INCOME FROM CHARITABLE ACTIVITIES

	2024	*2023*
	£	*£*
Sports and community centres	885,707	745,091
Pre-school income	275,841	285,645
	1,161,548	1,030,736

In the preceding period, income of £14,737 was restricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2024	*2024*	*2024*	*2023*
	Direct costs	*Support costs*	*Total*	*Total*
	£	*£*	*£*	*£*
Sports and community centres	671,379	142,860	814,239	711,150
Pre-school	330,544	44,492	375,036	347,862
	1,001,923	187,352	1,189,275	1,059,012

	2024	*2023*
	£	*£*
Direct costs comprise:		
Staff costs	557,526	503,525
Other staff costs	9,505	14,206
Depreciation	99,380	91,488
Amortisation	280	-
Loss on disposal of fixed assets	2,761	-
Direct activity costs	86,743	70,748
Advertising and marketing	5,881	4,671
Legal and professional costs	5,651	5,272
Premises costs	125,746	128,234
Insurance and licences	28,419	22,183
Office and other costs	44,954	35,462
Irrecoverable VAT	35,077	32,501
	1,001,923	908,290

6 EXPENDITURE ON CHARITABLE ACTIVITIES CONTINUED

	2024	*2023*
	£	*£*
Support costs comprise:		
Staff costs	167,840	135,585
Investment management fees	1,208	1,358
Office and other costs	9,304	5,129
Governance costs:		
Audit fees	7,900	7,650
Other	1,100	1,000
	187,352	150,722

In the preceding period, £31,187 of expenditure came from restricted funds.

7 NET EXPENDITURE

	2024	*2023*
	£	*£*
Net expenditure is stated after charging:		
Depreciation	99,380	91,488
Auditor's remuneration for audit services	7,900	7,650
Auditor's remuneration for non-audit services	1,100	1,000

8 STAFF COSTS

	2024	*2023*
	£	*£*
Gross salaries	653,753	578,883
Employer's National Insurance contributions	24,346	19,843
Employer's pension contributions	7,541	5,317
Coaching costs	39,726	35,067
	725,366	639,110

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

The average number of employees on a headcount basis during the year was 67 (2023: 62).

9 INTANGIBLE FIXED ASSETS

	Website
	£
Cost	
Additions	3,365
At 31 March 2024	3,365
Amortisation	
Charged for the year	280
At 31 March 2024	280
Net book value	
At 31 March 2024	3,085
At 31 March 2023	-

10 TANGIBLE FIXED ASSETS

	Freehold property £	*Plant & equipment* £	*Fixtures & fittings* £	*Office equipment* £	*Total* £
Cost					
At 1 April 2023	4,605,552	465,558	265,281	95,420	5,431,811
Additions	25,185	9,637	36,211	5,420	76,453
Disposals	-	(19,602)	(10,043)	(42,293)	(71,938)
At 31 March 2024	4,630,737	455,593	291,449	58,547	5,436,326
Depreciation					
At 1 April 2023	676,906	271,571	168,648	95,162	1,212,287
Charged for the year	57,650	23,983	16,172	1,575	99,380
Eliminated on disposal	-	(19,602)	(7,238)	(42,338)	(69,178)
At 31 March 2024	734,556	275,952	177,582	54,399	1,242,489
Net book value					
At 31 March 2024	3,896,181	179,641	113,867	4,148	4,193,837
At 31 March 2023	3,928,646	193,987	96,633	258	4,219,524

Freehold property includes land valued at £1,733,238 (2023: £1,733,238) which is not depreciated.

11 INVESTMENTS

	Listed investments	*Cash held*	*2024* £ *Total*	*2023* £ *Total*
Market value				
At 1 April 2023	227,838	207	228,045	246,964
Disposals	(112,961)	-	(112,961)	-
Unrealised gains/(losses) on investments	9,504	-	9,504	(17,564)
Movements in cash balances	-	547	547	(1,355)
At 31 March 2024	124,381	754	125,135	228,045

Included in disposals are realised losses of £1,218. This together with the unrealised gain of £9,504 totals £8,286 as shown in the Statement of Financial Activities.

12 DEBTORS

	2024	*2023*
	£	*£*
Trade debtors	5,625	2,128
Prepayments and accrued income	37,589	30,274
Other debtors	8,899	10,222
	52,113	42,624

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2024	*2023*
		£	*£*
Trade creditors		14,750	30,356
Accruals and deferred income		29,246	25,169
Pension liability	(see notes 14 and 18)	18,673	21,418
Other creditors		7,058	18,252
		69,727	95,195

The movement on deferred income, which relates to subscriptions and grants, is as follows:

	2024	*2023*
	£	*£*
Balance at 1 April	13,019	17,191
Released to income	(13,019)	(17,191)
Received in the year and deferred	18,996	13,019
Balance at 31 March	18,996	13,019

14 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

		2024	*2023*
		£	*£*
Pension liability	(see note 18)	35,523	108,878
		35,523	108,878
Pension liability			
At 1 April 2023		130,296	149,769
Payments made		(22,060)	(21,447)
(Reduction)/ increase in provision		(54,040)	1,974
At 31 March 2024		54,196	130,296
Due within one year		18,673	21,418
Due in more than one year		35,523	108,878

15 MOVEMENT ON FUNDS

CURRENT YEAR	*Brought forward*	*Income*	*Expenditure, gains and losses*	*Transfers*	*Carried forward*
	£	£	£	£	£
Restricted funds:					
Tovil Community Centre	96,600	-	(2,300)	-	94,300
Maidstone Borough Council	2,950	-	(2,950)	-	-
Breastfeeding initiative	-	1,000	(971)	-	29
Winter Community Support	-	1,000	-	-	1,000
Holiday Activities and Food	-	2,857	(2,857)	-	-
3G Pitch lighting	-	8,548	-	(8,548)	-
River Rotary	-	300	(300)	-	-
Maidstone Lions	-	735	(735)	-	-
Other	-	2,114	(2,114)	-	-
	99,550	16,554	(12,227)	(8,548)	95,329
Unrestricted funds					
Designated funds:					
Freehold land and	3,832,046	-	(55,350)	25,185	3,801,881
Bequest	8,782	-	-	-	8,782
General fund	749,998	1,171,642	(1,059,372)	(16,637)	845,631
	4,590,826	1,171,642	(1,114,722)	8,548	4,656,294
Total funds	4,690,376	1,188,196	(1,126,949)	-	4,751,623

15 MOVEMENT ON FUNDS CONTINUED

PRIOR YEAR	*Brought forward*	*Income*	*Expenditure, gains and losses*	*Transfers*	*Carried forward*
	£	*£*	*£*	*£*	*£*
Restricted funds					
Tovil Community Centre	98,900	-	(2,300)	-	96,600
Kent Community Foundation	3,900	-	(3,900)	-	-
KCC Reconnect	-	8,000	(8,000)	-	-
Maidstone Borough Council	-	5,000	(2,050)	-	2,950
Holiday Activities and	-	14,737	(14,737)	-	-
Ukraine support	-	200	(200)	-	-
	102,800	27,937	(31,187)	-	99,550
Unrestricted funds					
Designated funds:					
Freehold land and	3,887,191	-	(55,145)	-	3,832,046
Bequest	8,782	-	-	-	8,782
General fund	717,168	1,025,048	(992,218)	-	749,998
	4,613,141	1,025,048	(1,047,363)	-	4,590,826
Total funds	4,715,941	1,052,985	(1,078,550)	-	4,690,376

Tovil Community Centre property
This fund represents the balance of grants received from various external organisations to assist with the costs of construction of the new Community Centre in Tovil. The annual depreciation charge on the proportion of the building funded by these grants is charged as an expense against this fund.

Maidstone Borough Council Community Resilience Fund
The funding was given to provide a 2-course meal, activities and warm space for the senior/disabled community, particularly those on low income. Two sessions were run per week, and for most, this was the only proper meal they had. The sessions allowed many senior people who are lonely to connect with others and play a variety of games, including bingo, play your cards right and arts & crafts. For those that were more active, they enjoyed boccia, table tennis, bowls and pickleball.

Breastfeeding Initiative
A grant was received from KCC towards a baby friendly breast feeding initiative. This was used to set up breastfeeding areas, including the purchase of chairs, tables and activities to occupy older siblings.

15 MOVEMENT ON FUNDS CONTINUED

Winter Community Support
The funding was awarded towards the end of the financial year to help with supporting our Veterans based at the Royal British Legion Industries Village in Aylesford. Maidstone YMCA have provided transport to our Loose Centre and activities (including football) and lunch once on site.

Holiday Activities and Food (HAF)
The HAF program provide children with the opportunity to eat healthily over the school holidays, to be active and take part in engaging and enriching activities which support the development of resilience, character and wellbeing along with their wider educational attainment. This grant was fully utilised in the year.

3G Pitch Lighting
This grant was awarded to help fund new lighting on the 3G pitches, the installation of which took place within the year and has been capitalised.

Designated funds - Freehold land and buildings
The designated funds represent the net book value of freehold land and buildings less amounts funded by restricted capital grants. The fund can only be realised by way of disposing of the charity's tangible assets.

Designated funds - Bequest
This designated fund was for a bequest received from J. Sturge Fund which will be used to deliver activities for local children in the Tovil Centre incorporating 'Arts & Crafts' activities, and will be spent in the following years.

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	*Restricted funds*	*Total funds*
CURRENT YEAR	*£*	*£*	*£*
Fixed assets	4,227,757	94,300	4,322,057
Net current assets	464,060	1,029	465,089
Creditors due in more than one year	(35,523)	-	(35,523)
	4,656,294	95,329	4,751,623
PRIOR YEAR			
Fixed assets	4,350,969	96,600	4,447,569
Net current assets	347,785	2,950	351,685
Creditors due in more than one year	(108,878)	-	(108,878)
	4,589,876	99,550	4,690,376

17 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees and the Chief Executive Officer.

There were no Trustees' remuneration or other benefits during the current or prior period. During the year there were £71 of expenses reimbursed to one trustee in relation to travel costs (2023: £Nil).

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £29,760 (2023: £28,353).

18 PENSION COMMITMENTS

Maidstone YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Maidstone YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

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

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Maidstone YMCA has been advised that it will need to make monthly contributions of £1,619 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 5.25% (2023: 3%). The current recovery period is 3 years commencing 1 May 2024.

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

MAIDSTONE YMCA

England & Wales - Charity number 1110087

Accounts

Company number: 05460005
Charity number: 1110087

MAIDSTONE YMCA

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

MAIDSTONE YMCA

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MAIDSTONE YMCA

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Maidstone YMCA
Charity number	1110087 (England and Wales)
Company number	05460005 (England and Wales)
Principal and registered office	Sports and Community Centre Melrose Close Maidstone Kent ME15 6BD
Trustees	V A Wallis MBE (President and Company Secretary) B W P Price (Chair) S J Fraser-Mackintosh (Vice Chair) D J Mortimer S J Rose (resigned 2 March 2023) M Dewsbury I Newbury K A Mandy (resigned 28 September 2022) J A Collins (resigned 19 April 2022) N Harvey (appointed 2 March 2023)
Key management	A J Bantock (Chief Executive Officer)
Independent auditor	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank Plc 18 Week Street Maidstone Kent ME14 1RW Close Brothers 10 Crown Place London EC2A 4FT
Solicitors	Gullands 16 Mill Street Maidstone Kent ME15 6XT
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

The trustees (who are also the directors of the company for the purposes of company law) present their report together with the audited financial statements for the year ended 31 March 2023. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, current statutory requirements and the provisions of "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) - (Charities SORP).

Objectives and activities

a. Policies and objectives

The objectives of Maidstone YMCA arise from its acceptance of its founding Christian principle, The Paris Basis of 1855 incorporated into the National Statement of the Aims and Purposes of the YMCA in England as it may be amended from time to time.

The Charity is part of the Worldwide YMCA, a Christian Movement which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and their life, and to associate their efforts for the extension of his kingdom. Any difference of opinion on any other matter shall not interfere with the harmonious relations of the YMCA Movement.

The Charity welcomes, serves and works with persons of all religious faiths and of none.

Accordingly, the Objects of the Charity are:

- to promote a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of no faith can work together for the transformation of communities; and

- to enable people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;

- to provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;

- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;

- to relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

The mission of Maidstone YMCA is to enable people to develop their full potential in mind, body and spirit. Inspired by, and faithful to our Christian values, we create supportive, inclusive and engaging communities where people of all ages can truly belong, contribute and thrive. The Charity's activities in the period under review were operating two community centres one in Loose and one in Tovil, serving the Borough of Maidstone. The centres provided for approximately 750 members and many non-members to take part in a range of sporting, educational and leisure activities forming strong and creative community hubs in which to develop the supportive aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Maidstone YMCA remains financially strong, and experienced in the provision of community services, including for the disabled, and with special attention to the needs of young people and their families. Budgets and policies are intended to protect the financial strength of the Charity, which empowers our growth in these sectors.

Maidstone YMCA shares the Christian ethics and values of the national YMCA movement and will participate in national policies and standards. This does not impact the operating policies of the charity which are set by the Board. The Board of Maidstone YMCA will strive to ensure high standards of Governance and Stewardship for both staff and clients at all times.

It continues to be Board policy to coordinate the management and promotion of the two locations, Loose and Tovil. Building on our strengths in succeeding with the Loose and Tovil sites, we are looking for opportunities to extend the activities of Maidstone YMCA to other parts of the Borough. There is no intention to acquire the freehold of further sites, but rather to lease/hire/occupy suitable premises so limiting financial exposure, working in partnership with other organisations to achieve common ambitions.

Management and staff are encouraged to engage and participate in achieving our objectives, through the reporting on and review of key performance indictors: to monitor and promote membership, activities, and revenues, to optimise the use of assets such as room use/space/reserves, and human resources; to control costs, and to encourage staff development and achievement.

c. Volunteers and Apprentices

The Board consists entirely of volunteers and they work directly with the professional staff to assist with the growth of the business, to discharge its charitable aims and provide guidance on any high level operational issues. We are greatly indebted to these volunteers for their commitment and support.

We also look to recruit apprentices to learn, gain employment experience, and to assist in productive roles in the Charity working directly with professional staff. Some may stay in permanent positions and others will move on to use their experience elsewhere.

Strategic report

Achievements and performance

a. Main achievements of the charity

In summary, 2022-23 was expected to be a challenging year in which losses were much less than feared; we had the reserves to sustain us through the year, and we could continue our efforts to revive our activities, to serve more members, and to offer a valuable service to neighbouring communities. Furthermore, we have made a promising start in financial year 2023-24, growing membership, in further restoring the business and in developing new income streams.

Thus the Trustees plan the evolution of the activities of the Charity, to ensure we have a robust business plan for the future, but also to see an increase in the charitable and outreach activities which have been so inhibited by the lack of grant funding for this activity in the recent past.

b. Review of activities

This financial year we budgeted to further recover from the impact of the Covid pandemic and our strategy has been to tightly control costs, knowing that membership numbers were down in line with industry trends. In summary, we recorded total income of £1,052,985 up 10.5% on the previous year. With total expenditure of £1,059,012, we recorded a loss on ordinary activities of £6,027 (2021/22 loss £12,094) which was considerably better than budgeted. The net movement in funds after the increase of £1,974 in the provision for the pension fund deficit and an unrealised loss of £17,564 on our investments, amounted to a reduction in total funds of £25,565 as compared to £17,608 in the previous year.

We generated a positive cash flow from operating activities of £62,848 which contributed considerably to our expenditure on fixed assets during the year of £146,498.

Membership income was £240,426 which was still £19,141 less than budgeted. However, Main Hall income was £210,490 which was better than expected, External Pitches £136,084 performed well, and salary savings of £27,271 were made. Cafe income was £95,175, much improved on last year's £68,349, all showing some progress through the year as footfall gradually grew. Also, Business Support grants were received from Kent CC of £8,000 and Maidstone BC of £5,000. Considerable efforts were made to arrange more events as a means of attracting footfall to the Loose building, and in promoting our facilities in general.

c. Fundraising activities and income generation

The charity uses internal fundraisers only to generate income and these are closely monitored by the charity. Fundraisers comply with the charity's Code of Conduct policy and the Fundraising Regulators Code of Practice. The charity has received no complaints regarding its fundraisers or fundraising activities.

Going concern

The Trustees have considered all relevant information, including the annual budget, forecast future cash flows and the impact of recent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown continue to impact on the company's operations as many members have changed their social and exercising habits. Although income has now much recovered, we have experienced inflationary pressures on costs and the increase in the minimum wage from April 2023 and appreciate that this environment may well continue.

The Trustees have performed a robust analysis of forecast cash flows and have taken into account the potential impact on the business of inflationary pressures and of local competition and market changes. Based on these assessments, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Reserves policy

The Trustees have agreed they should maintain the Charity's free reserves at a level of approximately 6 months average expenditure in the range of £400,000 to £600,000. This policy is reviewed annually.

At the year end, the Charity held total funds of £4,690,376 (2022: £4,715,941) of which unrestricted funds were £4,590,826 (2022: £4,613,141). The charity's free reserves (unrestricted funds less the net book value of fixed assets) at the year-end amounted to £371,302 (2022: £448,627). These funds will be used to further the Charity's objectives.

Designated funds were £3,840,828 (2022: £3,895,973). Of this amount £3,832,046 (2022: £3,887,191) represents the net book value of freehold land and buildings less amounts funded by restricted capital grants. The balance of £8,782 relates to the J. Sturge Fund.

Restricted funds were £99,550 (2022: £102,800). This includes a fund of £96,600 held in relation to the Tovil Community Centre and represents the balance of grants received from various external organisations to assist with the costs of construction of the new Community Centre in Tovil. The annual depreciation charge on the proportion of the building funded by these grants is charged as an expense against this fund. Restricted funds also include £2,950 being the unexpended balance of a Maidstone Borough Council grant for the provision of warmth, food and essential supplies for local families.

Our pricing policy

Our pricing policy reflects our strategy of enabling the community to access the activities we provide consistent with the need for the Charity's financial stability. Wherever possible we work with outside agencies and organisations to resource funding for those with limited means to access our programmes.

Investment policy

Investment policy is reviewed regularly according to market conditions. Our £250,000 investment in Rathbones Greenbank Strategic Growth Portfolio, a sum which we do not foresee a need to draw on

in the next few years, has borne a short-term loss in value, currently valued at £228,045, due to turbulence in financial markets in 2022 to date.

Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks which are:

- Substantial reduction in membership – Membership is reviewed monthly against budget and programmes are varied, moved or replaced if necessary. Appropriate advertising is arranged to ensure areas of the business are promoted.

- Interruption to the Centre facilities availability – Covered by property insurance and loss of earnings cover.

- Fraud – This is mitigated as far as possible by the assignment of duties and authorisation rights set at appropriate levels. All expenditure is monitored by the Trustees who meet 10 times a year. The Trustees are confident that there is no knowledge of any actual or suspected fraud affecting the Charity during the year and that there are no events or conditions that may cast significant doubt on the Charity's ability to continue as a Going Concern.

- Loss of Key Management Personnel including Trustees – succession planning, and regular staff reviews are in place. The current position of the Trustees is healthy with seven in regular attendance at Board meetings, the Trustees continue to search for new Trustees.

Plans for future periods

It is the intention of the Trustees to develop and expand the services they offer from the community centres at Loose, and Tovil. We will also look for other development opportunities in the Borough consistent with our resources and expertise.

Structure, governance and management

a. Constitution

The Charity was incorporated as a company limited by guarantee by its Memorandum and Articles of Association dated 23 May 2005. It was registered with the Charity Commission with effect from 17 June 2005 under the charity number 1110087.

The Memorandum and Articles of Association were replaced by new Articles of Association adopted by the members at the AGM on 27 September 2018.

The members of the company are the Trustees named on page 1, each of whom have agreed to contribute £1 in the event of the company being wound up.

b. Methods of appointment of Trustees

New Trustees are appointed by the Board of Management. All new Trustees are provided with guidance obtained from the Charity Commission regarding their position. We will continue the search for new members to the Board and training is available.

c. Organisational structure and decision-making policies

The day-to-day management is under the control of the Chief Executive and senior team and is closely monitored by the Board of Management/Trustees.

d. Pay policy for key management personnel

Pay rates are reviewed annually by the Board considering increases in average earnings and the local market rates. The directors who are the Charity's Trustees, give their time freely and hence no director received any remuneration during the year.

e. Related party relationships

Any relationship the Trustees have with any organisation or person involved with the Charity must be fully disclosed to the Board of Management. In the current year no related party transactions have been reported.

Maidstone YMCA is affiliated to the national organisation YMCA England and Wales. This is a Federation membership in which we maintain our status as an independent local charity and share the national identity of the YMCA brand.

Statement of trustees' responsibilities

The trustees (who are also the directors of the company for the purposes of company law), are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 account, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial

position of the charity and enable them to ensure that the accounts 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.

Statement of disclosure to auditors

In accordance with company law, the trustees certify that:

- so far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Lindeyer Francis Ferguson Ltd, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 28/9 2023 and signed on its behalf by:

B W P Price
Chair

SUSIE FRASER-MACKINTOSH

Opinion

We have audited the financial statements of Maidstone YMCA ("the charitable company") for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the 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;
- 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 charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applying to the charitable company and the procedures that management adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities Act 2011 and Charities SORP FRS102.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including Employment law, Health and Safety Law, General Data Protection Regulation, Food Hygiene, and regulations relating to safeguarding children with the key legislature being the Children and Social Work Act 2017.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically, we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations;
- Obtained an understanding of the charity's procedures for ensuring compliance with laws and regulations;
- Obtained and reviewed internal policy and procedure documents;
- Made enquiries of management and the trustees regarding whether they were aware of any actual or suspected incidences of non-compliance with laws and regulations;
- Obtained and reviewed meeting minutes;
- Reviewed legal expenses accounts for indications of any possible non-compliance; and
- Reviewed the completeness and accuracy of any disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur. This was performed by:

- Making an assessment of the charity's control environment, systems and controls including identifying any weaknesses and considering the risk of management override of controls;
- Assessing the susceptibility of the charity's financial statements to material misstatement, including considering how fraud could occur;
- Considering whether there are any incentives or opportunities for management to manipulate financial results;
- Obtaining and evaluating the trustees' assessment of the risk of fraud, and enquiring as to whether they are aware of any actual or suspected incidences of fraud; and
- Reviewing the accounting policies and accounting estimates for signs of management bias.
- Identifying key risks relating to irregularities as relating to revenue recognition, management override of controls and the pension provision.

We then designed audit procedures in response to the risks identified, including performing substantive testing on all material income streams, reviewing journal entries and accounting estimates in relation to management override and reviewing the assumptions included in the pension provision for reasonableness.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Lindeyer Francis Ferguson Ltd.

Jonathan Healey FCA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

Date: 26 September 2023

North House
198 High Street
Tonbridge
Kent TN9 1BE

MAIDSTONE YMCA

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	*2023 Unrestricted funds* £	*2023 Restricted funds* £	*2023 Total funds* £	*2022 Total funds* £
Income from:					
Donations, grants and legacies	4	4,394	13,200	17,594	84,961
Charitable activities	5	1,015,999	14,737	1,030,736	863,018
Other trading activities		2,008	-	2,008	2,148
Investments		2,647	-	2,647	2,798
Total		1,025,048	27,937	1,052,985	952,925
Expenditure on:					
Charitable activities	6	1,027,825	31,187	1,059,012	965,019
Net expenditure	7	(2,777)	(3,250)	(6,027)	(12,094)
Increase in provision for pension fund deficit	13	(1,974)	-	(1,974)	(4,978)
Net losses on investments - Unrealised		(17,564)	-	(17,564)	(536)
Net movement in funds		(22,315)	(3,250)	(25,565)	(17,608)
Reconciliation of funds:					
Total funds brought forward		4,613,141	102,800	4,715,941	4,733,549
Total funds carried forward	14	4,590,826	99,550	4,690,376	4,715,941

MAIDSTONE YMCA

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	9		4,219,524		4,164,514
Investments	10		228,045		246,964
			4,447,569		4,411,478
Current assets					
Stocks		2,852		1,996	
Debtors	11	42,624		37,530	
Cash at bank and in hand		401,404		481,052	
		446,880		520,578	
Creditors: amounts falling due within one year	12	(95,195)		(87,489)	
Net current assets			351,685		433,089
Total assets less current liabilities			4,799,254		4,844,567
Creditors: amounts falling due after more than one year	13		(108,878)		(128,626)
Total net assets			4,690,376		4,715,941
The funds of the charity:					
Restricted funds			99,550		102,800
Unrestricted funds			4,590,826		4,613,141
	14		4,690,376		4,715,941

The financial statements were approved by the Board of Trustees on 27.9.23 and were signed on its behalf by:

B W P Price
Chair

S J Fraser-Mackintosh
Vice Chair

Company number: **05460005**

MAIDSTONE YMCA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash from operating activities	A	62,848	28,813
Cash flows from investing activities:			
Interest received		2,647	2,798
Purchases of investments		-	(245,938)
Purchase of tangible fixed assets		(146,498)	(28,582)
Net cash used in investing activities		(143,851)	(271,722)
Change in cash and cash equivalents in the year		(81,003)	(242,909)
Cash and cash equivalents at the beginning of the year		482,614	725,523
Cash and cash equivalents at the end of the year		401,611	482,614
Being			
Cash at bank and in hand		401,404	481,052
Cash balances on investments	10	207	1,562
		401,611	482,614

A. Reconciliation of net expenditure to net cash flow from operating activities

Net expenditure for the year	(25,565)	(17,608)
Depreciation charges	91,488	83,990
Net losses on investments	17,564	536
Interest received	(2,647)	(2,798)
Increase in stocks	(856)	(1,384)
Increase in debtors	(5,094)	(23,615)
Decrease in creditors	(12,042)	(10,308)
Net cash from operating activities	62,848	28,813

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maidstone YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Going concern

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of recent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown continue to impact on the company's operations as many members have changed their social and exercising habits. Although income has now much recovered, we have experienced inflationary pressures on costs and the rising of the minimum wage, and appreciate that this environment may well continue.

The Trustees have performed a robust analysis of forecast cash flows and have taken into account the potential impact on the business of inflationary pressures and of local competition and market changes. Based on these assessments, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

Income is recognised when the charity has entitlement to it, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from donations, grants and legacies is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Income from charitable activities is recognised in the period in which it is receivable and to the extent that goods have been provided or services completed. Income received in advance is taken to deferred income in creditors.

1 ACCOUNTING POLICIES continued

Income continued
Income from other trading activities is recognised in the period in which it is receivable.

Investment income is recognised when receivable and the amount can be measured reliably.

Expenditure
Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated 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 are allocated to the charitable activity to which they relate. Direct costs and support costs which are not easily attributable to a particular activity are apportioned on the basis of the split of income.

Expenditure on charitable activities is expenditure incurred on directly undertaking the activities which further the charity's objects, as well as any associated support costs.

Irrecoverable VAT is charged as an expense in the Statement of Financial Activities.

Fund accounting
Unrestricted funds can be used in accordance with the charity's charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1 ACCOUNTING POLICIES continued

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not provided
Freehold buildings	50 years straight line
Plant and equipment	10 to 20 years straight line
Fixtures and fittings	10 years straight line or reducing balance
Office equipment	5 years straight line
Computer equipment and software	3 years straight line

Assets costing less than £500 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Investments
Listed investments are stated at market value. Gains and losses arising on the revaluation of investments are taken to the Statement of Financial Activities.

Stocks
Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Financial instruments
The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period to which the entitlement relates.

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

As described in Note 17, Maidstone YMCA has a contractual obligation to make annual pension deficit payments of £21,418 over the period to April 2029 (2022: £21,195) accordingly, this is shown as a liability in these financial statements. In addition, Maidstone YMCA is required to contribute £5,016 each year towards the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities.

1 ACCOUNTING POLICIES continued

Leasing
Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 VOLUNTEERS
The charity relies on unpaid volunteers for support. The value of the volunteers' time is not included in the Statement of Financial Activities incorporating Income and Expenditure account.

3 STATUS
Maidstone YMCA is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Sports and Community Centre, Melrose Close, Maidstone, Kent ME15 6BD.

4 INCOME FROM DONATIONS, GRANTS AND LEGACIES

	2023	*2022*
	£	*£*
Coronavirus Job Retention Scheme	-	11,349
Other COVID-19 grants	-	52,144
Grants from trusts and foundations	17,594	12,686
Legacies	-	8,782
	17,594	84,961

In the preceding period, income of £9,800 was restricted.

5 INCOME FROM CHARITABLE ACTIVITIES

	2023	*2022*
	£	*£*
Sports and community centres	745,091	615,805
Pre-school income	285,645	247,213
	1,030,736	863,018

In the preceding period, income of £Nil was restricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2023 Direct costs £	*2023 Support costs* £	*2023 Total* £	*2022 Total* £
Sports and community centres	602,197	108,953	711,150	625,912
Pre-school	306,093	41,769	347,862	339,107
	908,290	150,722	1,059,012	965,019

	2023 £	*2022* £
Direct costs comprise:		
Staff costs	503,525	422,474
Other staff costs	14,206	9,852
Depreciation	91,488	83,990
Direct activity costs	70,748	56,448
Advertising and marketing	4,671	7,361
Legal and professional costs	5,272	5,014
Premises costs	128,234	125,319
Insurance and licences	22,183	23,049
Office and other costs	35,462	34,557
Irrecoverable VAT	32,501	30,735
	908,290	798,799

	2023 £	*2022* £
Support costs comprise:		
Staff costs	135,585	153,525
Investment management fees	1,358	2,500
Office and other costs	5,129	2,445
Governance costs:		
Audit fees	7,650	6,750
Other	1,000	1,000
	150,722	166,220

In the preceding period, £5,430 of expenditure came from restricted funds.

7 NET EXPENDITURE

	2023	*2022*
	£	*£*
Net expenditure is stated after charging:		
Depreciation	91,488	83,990
Auditor's remuneration for audit services	7,650	6,750
Auditor's remuneration for non-audit services	1,000	1,000

8 STAFF COSTS

	2023	*2022*
	£	*£*
Gross salaries	578,883	519,156
Employer's National Insurance contributions	19,843	17,303
Employer's pension contributions	5,317	5,662
Coaching costs	35,067	33,878
	639,110	575,999

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

The average number of employees on a headcount basis during the year was 62 (2022: 58).

9 TANGIBLE FIXED ASSETS

	Freehold property £	*Plant & equipment* £	*Fixtures & fittings* £	*Office equipment* £	*Total* £
Cost					
At 1 April 2022	4,605,552	421,672	257,669	95,420	5,380,313
Additions	-	138,886	7,612	-	146,498
Disposals	-	(95,000)	-	-	(95,000)
At 31 March 2023	4,605,552	465,558	265,281	95,420	5,431,811
Depreciation					
At 1 April 2022	619,459	347,729	155,099	93,512	1,215,799
Charged for the year	57,447	18,842	13,549	1,650	91,488
Eliminated on disposal	-	(95,000)	-	-	(95,000)
At 31 March 2023	676,906	271,571	168,648	95,162	1,212,287
Net book value					
At 31 March 2023	3,928,646	193,987	96,633	258	4,219,524
At 31 March 2022	3,986,093	73,943	102,570	1,908	4,164,514

Freehold property includes land valued at £1,733,238 (2022: £1,733,238) which is not depreciated.

10 INVESTMENTS

	Listed investments	*Cash held*	*2023* £ *Total*	*2022* £ *Total*
Market value				
At 31 March 2022	245,402	1,562	246,964	-
Additions	-	-	-	247,500
Net losses on investments	(17,564)		(17,564)	(536)
Movements in cash balances		(1,355)	(1,355)	-
At 31 March 2023	227,838	207	228,045	246,964

11 DEBTORS

	2023	2022
	£	£
Trade debtors	2,128	4,316
Prepayments and accrued income	30,274	25,595
Other debtors	10,222	7,619
	42,624	37,530

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2023	2022
		£	£
Trade creditors		30,356	19,449
Accruals and deferred income		25,169	26,743
Tax and social security		-	1,316
Pension liability	(see notes 13 and 17)	21,418	21,143
Other creditors		18,252	18,838
		95,195	87,489

The movement on deferred income, which relates to subscriptions and grants, is as follows:

	2023	2022
	£	£
Balance at 1 April 2022	17,191	36,865
Released to income	(17,191)	(36,865)
Received in the year and deferred	13,019	17,191
Balance at 31 March 2023	13,019	17,191

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

		2023	*2022*
		£	£
Pension liability	(see note 17)	108,878	128,626
		108,878	128,626

Pension liability

At 1 April 2022	149,769	165,934
Payments made	(21,447)	(21,143)
Increase in provision	1,974	4,978
At 31 March 2023	130,296	149,769
Due within one year	21,418	21,143
Due in more than one year	108,878	128,626

14 MOVEMENT ON FUNDS

CURRENT YEAR	*Brought forward*	*Income*	*Expenditure, gains and losses*	*Transfers*	*Carried forward*
	£	£	£	£	£
Restricted funds:					
Tovil Community Centre	98,900	-	(2,300)	-	96,600
Kent Community Foundation	3,900	-	(3,900)	-	-
KCC Reconnect	-	8,000	(8,000)	-	-
Maidstone Borough Council	-	5,000	(2,050)	-	2,950
Holiday Activities and Food	-	14,737	(14,737)	-	-
Ukraine support	-	200	(200)	-	-
	102,800	27,937	(31,187)	-	99,550
Unrestricted funds					
Designated funds:					
Freehold land and buildings	3,887,191	-	(55,145)	-	3,832,046
Bequest	8,782	-	-	-	8,782
General fund	717,168	1,025,048	(992,218)	-	749,998
	4,613,141	1,025,048	(1,047,363)	-	4,590,826
Total funds	4,715,941	1,052,985	(1,078,550)	-	4,690,376

14 MOVEMENT ON FUNDS CONTINUED

PRIOR YEAR	*Brought forward*	*Income*	*Expenditure, gains and losses*	*Transfers*	*Carried forward*
	£	£	£	£	£
Restricted funds					
Tovil Community Centre	101,200	-	(2,300)	-	98,900
Kent Community Foundation	3,900	-	-	-	3,900
National Lottery	-	9,800	(3,130)	(6,670)	-
	105,100	9,800	(5,430)	(6,670)	102,800
Unrestricted funds					
Designated funds:					
Freehold land and buildings	3,942,338	-	(55,147)	-	3,887,191
Bequest		-	-	8,782	8,782
General fund	686,111	943,125	(909,956)	(2,112)	717,168
	4,628,449	943,125	(965,103)	6,670	4,613,141
Total funds	4,733,549	952,925	(970,533)	-	4,715,941

Tovil Community Centre property
This fund represents the balance of grants received from various external organisations to assist with the costs of construction of the new Community Centre in Tovil. The annual depreciation charge on the proportion of the building funded by these grants is charged as an expense against this fund.

Kent Community Foundation
This grant is for cookery for adults with additional needs. This fund was fully expensed by the year end.

KCC Reconnect
The funding was given to boost current provisions following Covid. Activities included Toddler under 5's Bounce & Play and Stay & Play where places were given to Ukraine mothers & toddlers, as well as others identified as suffering hardship (referrals were made from other charities) Extra equipment was also purchased for the sessions on Mondays, Wednesdays and Fridays. The funding was also used for Y-Kidz membership for low-income families, memberships for 12–15-year-olds to use the gym, fitness room, 3G pitch use and Friday roller-skating sessions. Additional skate purchases were made with free skate vouchers. It also supported the Christmas Fayre with purchases and affordable tickets.

Maidstone Borough Council Community Resilience Fund
The funding was given to provide a 2-course meal, activities and warm space for the senior/disabled community, particularly those on low income. Two sessions were run per week, and for most, this was the only proper meal they had. The sessions allowed many senior people who are lonely to connect with others and play a variety of games, including bingo, play your cards right and arts & crafts. For those that were more active, they enjoyed boccia, table tennis, bowls and pickleball.

14 MOVEMENT ON FUNDS CONTINUED

Holiday Activities and Food (HAF)
The HAF program provide children with the opportunity to eat healthily over the school holidays, to be active and take part in engaging and enriching activities which support the development of resilience, character and wellbeing along with their wider educational attainment. This grant was fully utilised in the year.

Ukraine Support (Dawn Patrol)
Dawn Patrol is a Rotary Club that donated £200 towards a Ukraine only New Year party on 2 January 2023. The funds provided food, refreshments, activities and presents for the children.

Designated funds - Freehold land and buildings
The designated funds represent the net book value of freehold land and buildings less amounts funded by restricted capital grants. The fund can only be realised by way of disposing of the charity's tangible assets.

Designated funds - Bequest
This designated fund was for a bequest received from J. Sturge Fund which will be used to deliver activities for local children in the Tovil Centre incorporating 'Arts & Crafts' activities, and will be spent in the following years.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	*Restricted funds*	*Total funds*
CURRENT YEAR	£	£	£
Fixed assets	4,350,969	96,600	4,447,569
Net current assets	347,785	3,900	351,685
Creditors due in more than one year	(108,878)	-	(108,878)
	4,589,876	100,500	4,690,376
PRIOR YEAR			
Fixed assets	4,312,578	98,900	4,411,478
Net current assets	429,189	3,900	433,089
Creditors due in more than one year	(128,626)	-	(128,626)
	4,613,141	102,800	4,715,941

16 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees and the Chief Executive Officer.

There were no Trustees' remuneration, reimbursed expenses or other benefits during the current or prior

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £28,353 (2022: £54,396).

17 PENSION COMMITMENTS

Maidstone YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Maidstone YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. Maidstone YMCA has been advised that it will need to make monthly contributions of £1,842 from 1 May 2023. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 3% (2022: 3%). The current recovery period is 6 years commencing 1 May 2023.

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

MAIDSTONE YMCA

England & Wales - Charity number 1110087

Accounts

Company number: 05460005
Charity number: 1110087

MAIDSTONE YMCA

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

MAIDSTONE YMCA

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MAIDSTONE YMCA

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Maidstone YMCA
Charity number	1110087 (England and Wales)
Company number	05460005 (England and Wales)
Principal and registered office	Sports and Community Centre Melrose Close Maidstone Kent ME15 6BD
Trustees	V A Wallis MBE (President and Company Secretary) B W P Price (Chair) S J Fraser-Mackintosh (Vice Chair) D J Mortimer J A Collins (resigned 19 April 2022) K A Mandy (resigned 28th Sept 2022) S J Rose M Dewsbury (appointed 15 February 2022) I Newbury (appointed 15 February 2022)
Key management	L Dale (Chief Executive Officer) (retired 31 December 2021) A J Bantock (Business Manager, then Chief Executive Officer) (appointed 1 January 2022)
Independent auditor	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank Plc 18 Week Street Maidstone Kent ME14 1RW Close Brothers 10 Crown Place London EC2A 4FT
Solicitors	Gullands 16 Mill Street Maidstone Kent ME15 6XT
Investment advisors	Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

The trustees (who are also the directors of the company for the purposes of company law) present their report together with the audited financial statements for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, current statutory requirements and the provisions of "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) - (Charities SORP).

Objectives and activities

a. Policies and objectives

The objectives of Maidstone YMCA arise from its acceptance of its founding Christian principle, The Paris Basis of 1855 incorporated into the National Statement of the Aims and Purposes of the YMCA in England as it may be amended from time to time.

The Charity is part of the Worldwide YMCA, a Christian Movement which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and their life, and to associate their efforts for the extension of his kingdom. Any difference of opinion on any other matter shall not interfere with the harmonious relations of the YMCA Movement.

The Charity welcomes, serves and works with persons of all religious faiths and of none.

Accordingly, the Objects of the Charity are:

- to promote a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of no faith can work together for the transformation of communities;

- to enable people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;

- to provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;

- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities; and

- to relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

The mission of Maidstone YMCA is to enable people to develop their full potential in mind, body and spirit. Inspired by, and faithful to our Christian values, we create supportive, inclusive and engaging communities where people of all ages can truly belong, contribute and thrive. The Charity's activities in the period under review were operating two community centres one in Loose and one in Tovil,

serving the Borough of Maidstone. The centres provided for approximately 650 members and many non-members to take part in a range of sporting, educational and leisure activities forming strong and creative community hubs in which to develop the supportive aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Maidstone YMCA remains financially strong, and experienced in the provision of community services, including for the disabled, and with special attention to the needs of young people and their families. Budgets and policies are intended to protect the financial strength of the Charity, which empowers our growth in these sectors.

Maidstone YMCA shares the Christian ethics and values of the national YMCA movement and will participate in national policies and standards. This does not impact the operating policies of the charity which are set by the Board. The Board of Maidstone YMCA will strive to ensure high standards of Governance and Stewardship for both staff and clients at all times.

It continues to be Board policy to coordinate the management and promotion of the two locations, Loose and Tovil. Building on our strengths in succeeding with the Loose and Tovil sites, we are looking for opportunities to extend the activities of Maidstone YMCA to other parts of the Borough. There is no intention to acquire the freehold of further sites, but rather to lease/hire/occupy suitable premises so limiting financial exposure, working in partnership with other organisations to achieve common ambitions.

Management and staff are encouraged to engage and participate in achieving our objectives, through the reporting on and review of key performance indictors: to monitor and promote membership, activities, and revenues, to optimise the use of assets such as room use/space/reserves, and human resources; to control costs, and to encourage staff development and achievement.

c. Volunteers and Apprentices

The Board consists entirely of volunteers, and they work directly with the professional staff to assist with the growth of the charity, to discharge its charitable aims and provide guidance on any high level operational issues. We are greatly indebted to these volunteers for their commitment and support.

We also look to recruit apprentices to learn, gain employment experience, and to assist in productive roles in the Charity working directly with professional staff. Some may stay in permanent positions and others will move on to use their experience elsewhere.

Strategic report

Achievements and performance

a. Main achievements of the charity

In summary, 2021-22 can be considered a 'start-up' year in which losses were much less than feared, we had the reserves to sustain us through the year, and we could continue our efforts to revive our activities, to serve more members, and to offer a valuable service to neighbouring communities. Furthermore, we have made a 'Recovery' budget for 2022-23 and have made a promising start, in further restoring the charity and in developing new income streams.

Thus, the Trustees plan the evolution of the activities of the Charity, to ensure we have a robust business plan for the future, but also to see an increase in the charitable and outreach activities which have been so inhibited by the lack of grant funding for this activity in the recent past.

b. Review of activities

The net movement in funds for the year amounted to a reduction of £17,608 (2021: a reduction of £256,412). Total funds carried forward at the end of the year amounted to £4,715,941 (2021: £4,733,549).

Total income at £952,925 increased by £310,527 (48.3%) on the previous year's figure. With total expenditure of £965,019 we recorded a loss before the increase in the provision for the pension fund deficit during the year of £12,094. The net movement in funds after the increase in the provision for the pension fund deficit of £4,978 and loss on investments of £536 amounted to a reduction of £17,608 (2021: a reduction of £256,412). We generated a positive cashflow from operating activities of £28,813 in the year, before purchasing fixed assets costing £28,582. Interest received for the year totalled £2,798.

c. Fundraising activities and income generation

The charity uses internal fundraisers only to generate income and these are closely monitored by the charity.

Fundraisers comply with the charity's Code of Conduct policy and the Fundraising Regulators Code of Practice. The charity has received no complaints regarding its fundraisers or fundraising activities.

Financial review

This financial year was budgeted to begin a recovery following the Covid pandemic. After delays in April, normal working was resumed in stages over the first quarter. We recorded a financial loss of £17,608 in the year on total income of £952,925 up on last year's £642,398, and considerably better than budgeted. Given the uncertainties, we had budgeted for a loss of £158,718, and our strategy has been to control costs where possible and manage staffing levels knowing that membership numbers were down in line with industry trends.

Performance was supported by Maidstone Borough Council Business Support grants of £52,144. Main hall income was up £10,910 on budget to £168,310 which was better than expected but lower than pre-Covid levels and external pitches performed well.

Membership income has fallen and was £203,815 as a result of a change in the way people have adapted to exercise during lockdowns.

Cafe income was £68,349, showing some progress through the year as footfall gradually grew, yet well below the pre-Covid level of £111,472.

a. Going concern

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations and consequently income has declined, although costs have also reduced. The Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the charity of possible future scenarios arising from the impact of COVID-19.

Based on these assessments, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

b. Reserves policy

The Trustees have agreed they should maintain the Charity's free reserves at a level of approximately 6 months average expenditure in the range of £400,000 to £600,000. This policy is reviewed annually.

At the year end, the Charity held total funds of £4,715,941 (2021: £4,733,549) of which unrestricted General Funds were £717,168 (2021: £686,111). The charity's free reserves (general funds less the net book value of fixed assets) amounted to £538,745. These funds will be used to further the Charity's objectives.

Designated funds were £3,895,973 (2021: £3,942,338) of which £3,887,191 (2021: £3,942,338) represents the net book value of freehold land and buildings less amounts funded by restricted capital grants as these funds can only be realised by disposing of the Charity's tangible assets, together with £8,782 (2021: £Nil) being the balance on the J. Sturge Fund. This is a legacy of £8,782, from the estate of Mrs Janet Sturge, with which we will deliver activities for local children in the Tovil Centre incorporating 'Arts & Crafts' activities as Mrs Sturge is remembered both for her passion for art and for the Art sessions delivered in Tovil years ago. A plaque has been placed at the Tovil Centre in her memory. The Board have agreed that these funds will be ring-fenced as a designated fund for draw-down as appropriate as we hope the memorial arrangements will be funded for some years in her memory.

Restricted funds were £102,800 (2021: £105,100) and represent the element of the Tovil Community Centre building which was part funded by various grants from other external organisations, along with £3,900 being the unexpended balance of a grant received in the previous year from Kent Community Foundation for cookery courses for adults with additional needs.

c. Our pricing policy

Our pricing policy reflects our strategy of enabling the community to access the activities we provide consistent with the need for the Charity's financial stability. Wherever possible we work with outside agencies and organisations to resource funding for those with limited means to access our programmes.

d. Investment policy

The Trustees have previously kept available funds on interest-bearing deposit accounts, including those with 14-day and 6-months' notice requirements in order to obtain the best return possible for the Charity, however interest income has recently dwindled to low levels.

Investment policy is reviewed regularly according to market conditions. Consequently, after market research, the decision was taken in November to invest £250,000, with Rathbones Greenbank Strategic Growth Portfolio, a sum which we do not foresee a need to draw on in the next few years. The turbulence in financial markets in 2022 to date has had a damaging effect on this investment in the short-term.

e. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks which are:

- Substantial reduction in membership – Membership is reviewed monthly against budget and programmes are varied, moved or replaced if necessary. Appropriate advertising is arranged to ensure areas of the charity are promoted.

- Interruption to the Centre facilities availability – Covered by property insurance and loss of earnings cover. After consultation with Insurers, we learnt that loss of earnings during the Covid pandemic was not covered.

- Fraud – This is mitigated as far as possible by the assignment of duties and authorisation rights set at appropriate levels. All expenditure is monitored by the Trustees who meet 10 times a year. The Trustees are confident that there is no knowledge of any actual or suspected fraud affecting the Charity during the year and that there are no events or conditions that may cast significant doubt on the Charity's ability to continue as a Going Concern.

- Loss of Key Management Personnel including Trustees – succession planning, and regular staff reviews are in place. The current position of the Trustees is healthy with seven in regular attendance at Board meetings, the Trustees continue to search for new Trustees.

Plans for future periods

It is the intention of the Trustees to develop and expand the services they offer from the community centres at Loose and Tovil. We will also look for other development opportunities in the Borough consistent with our resources and expertise.

Structure, governance and management

a. Constitution

The Charity was incorporated as a company limited by guarantee by its Memorandum and Articles of Association dated 23 May 2005. It was registered with the Charity Commission with effect from 17 June 2005 under the charity number 1110087.

The Memorandum and Articles of Association were replaced by new Articles of Association adopted by the members at the AGM on 27 September 2018.

The members of the company are the Trustees named on page 1, each of whom have agreed to contribute £1 in the event of the company being wound up.

b. Methods of appointment of trustees

New Trustees are appointed by the Board of Management. All new Trustees are provided with guidance obtained from the Charity Commission regarding their position. We will continue the search for new members to the Board and training is available.

c. Organisational structure and decision-making policies

The day-to-day management is under the control of the Chief Executive and senior team and is closely monitored by the Board of Management/Trustees.

d. Pay policy for key management personnel

Pay rates are reviewed annually by the Board considering increases in average earnings and the local market rates.

The directors who are the Charity's Trustees, give their time freely and hence no director received any remuneration during the year.

e. Related party relationships

Any relationship the Trustees have with any organisation or person involved with the Charity must be fully disclosed to the Board of Management. In the current year no related party transactions have been reported.

Maidstone YMCA is affiliated to the national organisation YMCA England and Wales. This is a Federation membership in which we maintain our status as an independent local charity and share the national identity of the YMCA brand.

Statement of trustees' responsibilities

The trustees (who are also the directors of the company for the purposes of company law), are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 account, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

Statement of disclosure to auditors

In accordance with company law, the trustees certify that:

- so far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

The auditors, Lindeyer Francis Ferguson Limited, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 25th Oct 2022 and signed on its behalf by:

.....

B W P Price
Chair

Opinion

We have audited the financial statements of Maidstone YMCA ("the charitable company") for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 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;
- 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 charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory framework applying to the charitable company and the procedures that management adopt to ensure compliance, and have considered the extent to which non-compliance might have a material effect on the financial statements, and in particular we identified: the Companies Act 2006, the Charities Act 2011 and Charities SORP FRS102.

We have also identified other laws and regulations that do not have a direct effect on the amounts or disclosures within the financial statements, but for which compliance is fundamental to the charity's operations and to avoid material penalties, including Employment law, Health and Safety Law, General Data Protection Regulation, Food Hygiene, and regulations relating to safeguarding children with the key legislature being the Children and Social Work Act 2017.

Having reviewed the laws and regulations applicable to the charity, we designed and performed audit procedures to obtain sufficient appropriate audit evidence. Specifically we:

- Assigned an engagement team to the audit with particular familiarity in dealing with charity and not-for-profit organisations.
- Obtained and reviewed internal policies and procedures and external guidance.
- Reviewed external assessments in relation to the provision of nursery and café services i.e., OFSTED and food hygiene ratings.
- Ensured DBS checks were in place for a sample of staff.
- Made enquiries of the Board of Trustees, reviewed meeting minutes, and reviewed reported incidents and accidents during the year.
- Reviewed the completeness and accuracy of associated disclosures made in the financial statements.

We assessed the susceptibility of the charity's financial statements to material misstatement and fraud, and in doing so we:

- Assessed the systems and controls in place, and whether any weaknesses were identified which could suggest or allow fraud.
- Considered how fraud might occur, and considered whether management have incentives and opportunities to manipulate the financial results (including overriding controls).
- Evaluated management's assessment of risk of fraud and whether they are aware of any actual or suspected fraud.
- Identified key risks of fraud as revenue recognition and cut-off, cost allocations, the calculation of the pension liability and management override of controls.
- Designed and performed audit procedures to obtain sufficient appropriate audit evidence including reviewing journals, challenging assumptions and accounting estimates, and performing substantive testing on income.

The audit has been planned and performed in such a way as to best identify risks of material misstatement, however the inherent limitations of audit procedures means that there remains a risk that material misstatements may not be identified. In particular we are aware of the inherent difficulties in detecting irregularities, and irregularities that result from fraud may be more difficult to detect than irregularities that result from error, due for example, to override of controls, collusion or misrepresentations. In addition, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Healey FCA
Senior Statutory Auditor

North House
198 High Street
Tonbridge
Kent TN9 1BE

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

Date: 25th Oct 2022

MAIDSTONE YMCA

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022

	Note	*2022 Unrestricted funds* £	*2022 Restricted funds* £	*2022 Total funds* £	*2021 Total funds* £
Income from:					
Donations, grants and legacies	4	75,161	9,800	84,961	247,736
Charitable activities	5	863,018	-	863,018	387,517
Other trading activities		2,148	-	2,148	2,854
Investments		2,798	-	2,798	4,291
Total		943,125	9,800	952,925	642,398
Expenditure on:					
Charitable activities	6	959,589	5,430	965,019	831,642
Net expenditure	7	(16,464)	4,370	(12,094)	(189,244)
Transfers between funds	14	6,670	(6,670)	-	-
Increase in provision for pension fund deficit	13	(4,978)	-	(4,978)	(67,168)
Net losses on investments - Unrealised		(536)	-	(536)	-
Net movement in funds		(15,308)	(2,300)	(17,608)	(256,412)
Reconciliation of funds:					
Total funds brought forward		4,628,449	105,100	4,733,549	4,989,961
Total funds carried forward	14	4,613,141	102,800	4,715,941	4,733,549

MAIDSTONE YMCA

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	9		4,164,514		4,219,922
Investments	10		246,964		-
			4,411,478		4,219,922
Current assets					
Stocks		1,996		612	
Debtors	11	37,530		13,915	
Cash at bank and in hand		481,052		725,523	
		520,578		740,050	
Creditors: amounts falling due within one year	12	(87,489)		(81,016)	
Net current assets			433,089		659,034
Total assets less current liabilities			4,844,567		4,878,956
Creditors: amounts falling due after more than one year	13		(128,626)		(145,407)
Total net assets			4,715,941		4,733,549
The funds of the charity:					
Restricted funds			102,800		105,100
Unrestricted funds			4,613,141		4,628,449
	14		4,715,941		4,733,549

The financial statements were approved by the Board of Trustees on 25/4/22 and were signed on its behalf by:

.....
B W P Price
Chair

.....
S J Fraser-Mackintosh
Vice Chair

Company number: **05460005**

MAIDSTONE YMCA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from/(used in) operating activities:			
Net cash from/(used in) operating activities	A	28,813	(105,478)
Cash flows from investing activities:			
Interest received		2,798	4,291
Purchases of investments		(245,938)	-
Purchase of tangible fixed assets		(28,582)	(1,179)
Net cash (used in)/provided by investing activities		(271,722)	3,112
Change in cash and cash equivalents in the year		(242,909)	(102,366)
Cash and cash equivalents at the beginning of the year		725,523	827,889
Cash and cash equivalents at the end of the year		482,614	725,523
Being			
Cash at bank and in hand		481,052	725,523
Cash balances on investments	10	1,562	-
		482,614	725,523

A. Reconciliation of net expenditure to net cash flow from operating activities

Net expenditure for the year	(17,608)	(256,412)
Depreciation charges	83,990	101,215
Net losses on investments	536	-
Loss on disposal of fixed assets	-	1,404
Interest received	(2,798)	(4,291)
(Increase)/decrease in stocks	(1,384)	2,346
(Increase)/ decrease in debtors	(23,615)	7,072
(Decrease)/ increase in creditors	(10,308)	43,188
Net cash from/(used in) operating activities	28,813	(105,478)

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maidstone YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Going concern

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the charity's operations and consequently income has declined, although costs have also reduced. The Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the charity of possible future scenarios arising from the impact of COVID-19.

Based on these assessments, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

Income is recognised when the charity has entitlement to it, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from donations, grants and legacies is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Income from charitable activities is recognised in the period in which it is receivable and to the extent that goods have been provided or services completed. Income received in advance is taken to deferred income in creditors.

1 ACCOUNTING POLICIES continued

Income continued
Income from other trading activities is recognised in the period in which it is receivable.

Investment income is recognised when receivable and the amount can be measured reliably.

Expenditure
Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated 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 are allocated to the charitable activity to which they relate. Direct costs and support costs which are not easily attributable to a particular activity are apportioned on the basis of the split of income.

Expenditure on charitable activities is expenditure incurred on directly undertaking the activities which further the charity's objects, as well as any associated support costs.

Irrecoverable VAT is charged as an expense in the Statement of Financial Activities.

Fund accounting
Unrestricted funds can be used in accordance with the charity's charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1 ACCOUNTING POLICIES continued

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not provided
Freehold buildings	50 years straight line
Plant and equipment	10 to 20 years straight line
Fixtures and fittings	10 years straight line or reducing balance
Office equipment	5 years straight line
Computer equipment and software	3 years straight line

Assets costing less than £500 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Investments
Listed investments are stated at market value. Gains and losses arising on the revaluation of investments are taken to the Statement of Financial Activities.

Stocks
Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Financial instruments
The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period to which the entitlement relates.

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

As described in Note 17, Maidstone YMCA has a contractual obligation to make annual pension deficit payments of £21,195 over the period to April 2029 (2021: £20,577) accordingly, this is shown as a liability in these financial statements. In addition, Maidstone YMCA is required to contribute £5,016 each year towards the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities.

1 ACCOUNTING POLICIES continued

Leasing
Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 VOLUNTEERS

The charity relies on unpaid volunteers for support. The value of the volunteers' time is not included in the Statement of Financial Activities incorporating Income and Expenditure account.

3 STATUS

Maidstone YMCA is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Sports and Community Centre, Melrose Close, Maidstone, Kent ME15 6BD.

4 INCOME FROM DONATIONS, GRANTS AND LEGACIES

	2022	*2021*
	£	*£*
Coronavirus Job Retention Scheme	11,349	210,908
Other COVID-19 grants	52,144	32,928
Grants from trusts and foundations	12,686	3,900
Legacies	8,782	-
	84,961	247,736

In the preceding period, income of £3,900 was restricted.

5 INCOME FROM CHARITABLE ACTIVITIES

	2022	*2021*
	£	*£*
Sports and community centres	615,805	145,133
Pre-school income	247,213	242,384
	863,018	387,517

In the preceding period, income of £Nil was restricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 Direct costs £	*2022 Support costs* £	*2022 Total* £	*2021 Total* £
Sports and community centres	507,306	118,606	625,912	373,468
Pre-school	291,493	47,614	339,107	458,174
	798,799	166,220	965,019	831,642

	2022 £	*2021* £
Direct costs comprise:		
Staff costs	422,474	396,839
Other staff costs	9,852	6,235
Depreciation	83,990	101,215
Loss on disposal	-	1,404
Direct activity costs	56,448	16,732
Advertising and marketing	7,361	1,242
Legal and professional costs	5,014	4,688
Premises costs	125,319	75,558
Insurance and licences	23,049	19,497
Office and other costs	34,557	27,972
Irrecoverable VAT	30,735	21,459
	798,799	672,841

	2022 £	*2021* £
Support costs comprise:		
Staff costs	153,525	150,059
Investment management fees	2,500	-
Office and other costs	2,445	2,542
Governance costs:		
Audit fees	6,750	5,200
Other	1,000	1,000
	166,220	158,801

In the preceding period, £2,300 of expenditure came from restricted funds.

7 NET EXPENDITURE

	2022	*2021*
	£	*£*
Net expenditure is stated after charging:		
Depreciation	83,990	101,215
Loss on disposal	-	1,404
Auditor's remuneration for audit services	6,750	5,200
Auditor's remuneration for non-audit services	1,000	1,000
Operating lease rentals	-	4,963

8 STAFF COSTS

	2022	*2021*
	£	*£*
Gross salaries	519,156	510,145
Employer's National Insurance contributions	17,303	21,172
Employer's pension contributions	5,662	6,445
Coaching costs	33,878	9,136
	575,999	546,898

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

The average number of employees on a headcount basis during the year was 58 (2021: 58).

9 TANGIBLE FIXED ASSETS

	Freehold property £	*Plant & equipment* £	*Fixtures & fittings* £	*Office equipment* £	*Total* £
Cost					
At 1 April 2021	4,605,552	412,236	239,297	94,646	5,351,731
Additions	-	9,436	18,372	774	28,582
At 31 March 2022	4,605,552	421,672	257,669	95,420	5,380,313
Depreciation					
At 1 April 2021	562,012	337,618	141,522	90,657	1,131,809
Charged for the year	57,447	10,111	13,577	2,855	83,990
At 31 March 2022	619,459	347,729	155,099	93,512	1,215,799
Net book value					
At 31 March 2022	3,986,093	73,943	102,570	1,908	4,164,514
At 31 March 2021	4,043,540	74,618	97,775	3,989	4,219,922

Freehold property includes land valued at £1,733,238 (2021: £1,733,238) which is not depreciated.

10 INVESTMENTS

	2022 £	*2021* £
Market value		
Additions	245,938	-
Net losses on investments	(536)	-
Cash balances held	1,562	-
At 31 March 2022	246,964	-

11 DEBTORS

	2022	2021
	£	£
Trade debtors	4,316	1,966
Prepayments and accrued income	25,595	11,949
Other debtors	7,619	-
	37,530	13,915

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2022	2021
		£	£
Trade creditors		19,449	7,201
Accruals and deferred income		26,743	43,615
Tax and social security		1,316	182
Pension liability	(see notes 13 and 17)	21,143	20,527
Other creditors		18,838	9,491
		87,489	81,016

The movement on deferred income, which relates to subscriptions and grants, is as follows:

	2022	2021
	£	£
Balance at 1 April 2021	36,865	26,201
Released to income	(36,865)	(26,201)
Received in the year and deferred	17,191	36,865
Balance at 31 March 2022	17,191	36,865

13 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

		2022 £	*2021* £
Pension liability	(see note 17)	128,626	145,407
		128,626	145,407

Pension liability

At 1 April 2021	165,934	119,294
Payments made	(21,143)	(20,528)
Increase in provision	4,978	67,168
At 31 March 2022	149,769	165,934
Due within one year	21,143	20,527
Due in more than one year	128,626	145,407

14 MOVEMENT ON FUNDS

CURRENT YEAR	*Brought forward* £	*Income* £	*Expenditure, gains and losses* £	*Transfers* £	*Carried forward* £
Restricted funds:					
Tovil Community Centre	101,200	-	(2,300)	-	98,900
Kent Community Foundation	3,900	-	-	-	3,900
National Lottery	-	9,800	(3,130)	(6,670)	-
	105,100	9,800	(5,430)	(6,670)	102,800
Unrestricted funds					
Designated funds:					
Freehold land and buildings	3,942,338	-	(55,147)	-	3,887,191
Bequest	-	-	-	8,782	8,782
General fund	686,111	943,125	(909,956)	(2,112)	717,168
	4,628,449	943,125	(965,103)	6,670	4,613,141
Total funds	4,733,549	952,925	(970,533)	-	4,715,941

14 MOVEMENT ON FUNDS CONTINUED

PRIOR YEAR	*Brought forward* £	*Income* £	*Expenditure, gains and losses* £	*Transfers* £	*Carried forward* £
Restricted funds					
Tovil Community Centre	103,500	-	(2,300)	-	101,200
Kent Community Foundation	-	3,900	-	-	3,900
	103,500	3,900	(2,300)	-	105,100
Unrestricted funds					
Designated funds:					
Freehold land and buildings	3,997,483	-	(55,145)	-	3,942,338
General fund	888,978	638,498	(841,365)	-	686,111
	4,886,461	638,498	(896,510)	-	4,628,449
Total funds	4,989,961	642,398	(898,810)	-	4,733,549

Tovil Community Centre property
This fund represents the element of the Tovil Community Centre building which was funded by various grants from other external operations.

Kent Community Foundation
This grant is for cookery for adults with additional needs. Due to COVID-19 restrictions no cookery classes were able to be carried out in the year and therefore this fund remains unspent at the year end. It is expected the fund will be fully spent in the following year.

National Lottery
This grant is for renovations to the Café and has been fully spent in the year. A transfer of £6,670 is shown to represent the renovations which have been capitalised.

Designated funds - Freehold land and buildings
The designated funds represent the net book value of freehold land and buildings less amounts funded by restricted capital grants. The fund can only be realised by way of disposing of the charity's tangible assets.

14 MOVEMENT ON FUNDS CONTINUED

Designated funds - Bequest

This designated fund was for a bequest received from J. Sturge Fund which will be used to deliver activities for local children in the Tovil Centre incorporating 'Arts & Crafts' activities, and will be spent in the following years.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	*Restricted funds*	*Total funds*
CURRENT YEAR	*£*	*£*	*£*
Fixed assets	4,312,578	98,900	4,411,478
Net current assets	429,189	3,900	433,089
Creditors due in more than one year	(128,626)	-	(128,626)
	4,613,141	102,800	4,715,941
PRIOR YEAR			
Fixed assets	4,118,722	101,200	4,219,922
Net current assets	655,134	3,900	659,034
Creditors due in more than one year	(145,407)	-	(145,407)
	4,628,449	105,100	4,733,549

16 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees, the Chief Executive Officer and the Business Manager.

There were no Trustees' remuneration, reimbursed expenses or other benefits during the current or prior period.

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £54,396 (2021: £66,330).

17 PENSION COMMITMENTS

Maidstone YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Maidstone YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 63% matching portfolio and 37% in the growth portfolio and Schroder (property units only).

The most recently completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £146.1m. This represented 79% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. Maidstone YMCA has been advised that it will need to make monthly contributions of £1,789 from 1 May 2022. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 3% (2021: 3%). The current recovery period is 7 years commencing May 2022.

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

18 POST BALANCE SHEET EVENTS

Post year end the charity agreed to invest in the purchase of a new pitch, of which only a deposit has been paid. The total cost of the pitch is £150,000.

MAIDSTONE YMCA

England & Wales - Charity number 1110087

Accounts

Company number: 05460005
Charity number: 1110087

MAIDSTONE YMCA

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

MAIDSTONE YMCA

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MAIDSTONE YMCA

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	Maidstone YMCA
Charity number	1110087 (England and Wales)
Company number	05460005 (England and Wales)
Principal and registered office	Sports and Community Centre Melrose Close Maidstone Kent ME15 6BD
Trustees	V A Wallis MBE (President and Company Secretary) B W P Price (Chair) S J Fraser-Mackintosh (Vice Chair) D J Mortimer J A Collins K A Mandy S J Rose
Key management	L Dale (Chief Executive Officer) A J Bantock (Business Manager)
Independent auditor	Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	Lloyds Bank Plc 18 Week Street Maidstone Kent ME14 1RW Close Brothers 10 Crown Place London EC2A 4FT
Solicitors	Gullands 16 Mill Street Maidstone Kent ME15 6XT

The trustees (who are also the directors of the company for the purposes of company law) present their report together with the audited financial statements for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and in accordance with the governing document, current statutory requirements and the provisions of "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) - (Charities SORP).

Objectives and activities

a. Policies and objectives

The objectives of Maidstone YMCA arise from its acceptance of its founding Christian principle, The Paris Basis of 1855 incorporated into the National Statement of the Aims and Purposes of the YMCA in England as it may be amended from time to time.

The Charity is part of the Worldwide YMCA, a Christian Movement which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and their life, and to associate their efforts for the extension of his kingdom. Any difference of opinion on any other matter shall not interfere with the harmonious relations of the YMCA Movement.

The Charity welcomes, serves and works with persons of all religious faiths and of none.

Accordingly, the Objects of the Charity are:

- to promote a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of no faith can work together for the transformation of communities; and

- to enable people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;

- to provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;

- to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;

- to relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

The mission of Maidstone YMCA is to enable people to develop their full potential in mind, body and spirit. Inspired by, and faithful to our Christian values, we create supportive, inclusive and engaging communities where people of all ages can truly belong, contribute and thrive. The Charity's activities in the period under review were operating two community centres one in Loose and one in Tovil, serving the Borough of Maidstone. The centres provide for over a thousand members and many non-members to take part in a range of sporting, educational and leisure activities forming strong and creative community hubs in which to develop the supportive aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

Maidstone YMCA remains financially strong, and experienced in the provision of community services, including for the disabled, and with special attention to the needs of young people and their families. Budgets and policies are intended to protect the financial strength of the Charity, which empowers our growth in these sectors.

Maidstone YMCA shares the Christian ethics and values of the national YMCA movement and will participate in national policies and standards. This does not impact the operating policies of the charity which are set by the Board. The Board of Maidstone YMCA will strive to ensure high standards of Governance and Stewardship for both staff and clients at all times.

It continues to be Board policy to coordinate the management and promotion of the two locations, Loose and Tovil. Building on our strengths in succeeding with the Loose and Tovil sites, we are looking for opportunities to extend the activities of Maidstone YMCA to other parts of the Borough. There is no intention to acquire the freehold of further sites, but rather to lease/hire/occupy suitable premises so limiting financial exposure, working in partnership with other organisations to achieve common ambitions.

Management and staff are encouraged to engage and participate in achieving our objectives, through the reporting on and review of key performance indictors: to monitor and promote membership, activities, and revenues, to optimise the use of assets such as room use/space/reserves, and human resources; to control costs, and to encourage staff development and achievement.

c. Volunteers

Normally over 30 volunteers give of their time to help Maidstone YMCA by undertaking activities such as working in our two Preschools, School Summer Holiday Activities, Parties, Children's Creche to help the children to gain the skills required to thrive during their childhood. Our volunteers work directly with the professional staff and other volunteers encouraging learning through a wide range of educational, sporting activities, creative play, and games. We are greatly indebted to these volunteers for their commitment and support. However, this year, due to much reduced opening, we have been unable to engage many volunteers, some of whom were shielding anyway.

Normally we would also look to recruit apprentices to learn, gain employment experience, and to assist in productive roles in the Company working directly with professional staff. Some may stay in permanent positions and others move on to use their experience elsewhere.

Strategic report

Achievements and performance

a. Main achievements of the charity

Under the most difficult of circumstances, we kept the management team together, to look after the properties, to keep in touch with staff on furlough, to keep in touch with membership clubs and customers, so that we could resume activities when Covid restrictions were eased or lifted, and in order to begin the relaunch and revival of activities. At the same time, considerable efforts were made to stem costs, and minimise losses. Thanks to a strong balance sheet, we have been able absorb the losses, and are best placed to rebuild and adapt the business for the future.

b. Review of activities

The net expenditure for the year amounted to £256,412 (2020: £35,537). Total funds carried forward at the end of the year amounted to £4,733,549 (2020: £4,989,961).

Total income at £642,398 decreased by £516,218 (44.6%) on the previous year's figure. With total expenditure of £831,642 we recorded a loss before the increase in the provision for the pension fund deficit during the year of £189,244 which was a worsening of £153,707 on the previous year. The net movement in funds after the increase in the provision for the pension fund deficit of £67,168 was a deficit of £256,412. We generated a negative cashflow from operating activities of £105,478 in the year, before purchasing fixed assets costing £1,179. Interest received for the year totalled £4,291.

c. Fundraising activities and income generation

The charity uses internal fundraisers to generate income for the charity. No professional fundraisers are used. Due to the nature of the activities used to raise funds, these are closely monitored by the charity.

Fundraisers must comply with the charity's Code of Conduct policy and the Fundraising Regulators Code of Practice which provide guidance to ensure there is no unreasonable intrusion or undue pressure placed on individuals to give money or other property to the charity. The charity has received no complaints in regard to its fundraisers or fundraising activities.

Financial review

This financial year has been like no other, dominated throughout by the restrictions brought about by the Covid pandemic. We recorded a financial loss before the increase in the provision for the pension fund deficit of £189,244 in the year on a turnover of £642,398, a 47.5% fall from budgeted revenue of £1,223,903, and 44.6% below £1,158,616 recorded in the previous year.

Tovil and Loose facilities remained open only for the two Preschools, initially only for the children of key workers supported by Government Council funding. As Covid restrictions eased we re-opened for limited activities only to close again as Covid infections surged again. The Loose facility was used as a temporary testing centre in response to the Covid surge in the ME15 area.

Most of the activities of the sports and community centres were impossible under Government restrictions. Consequently, we took full part in the Government 'Furlough' scheme, retaining only a few key staff, attending to essential property personnel and customer matters.

Membership income was £318,130 below budget, as membership standing orders were frozen initially, and cancelled by members over the course of the year. We made every effort to keep in touch with members, and to inform them of plans to re-open eventually.

The Main Hall used by so many clients for so many purposes saw a revenue reduction of £179,920.

Revenue on the External Pitches was £90,112 down on budget.

We closed the Marsham Street Cafe and cancelled the contract with Maidstone Community Services Centre in view if the impending and indefinite shutdown, which was a reluctant decision in view of the promising growth in that business in conjunction with the Loose Cafe. Cafe revenues were a total of £148,624 below budget, £87,688 at Loose, and £60,936 at Marsham Street.

In summary, we suffered a catastrophic revenue deficit of £581,501 on the intended budget, which has been partially offset by Government support through the Furlough scheme of £210,908 and £32,928 in Government/Council grants. As we do not incur business rates, we did not receive any income support under the Government scheme. Our net loss in the year was £189,244 of which £101,215 was depreciation. Consequently, our cash reserves fell by approximately £100,000.

The increase in the provision for the pension fund deficit in relation to the pension liability for the year totalled £67,168, giving an overall net deficit of £256,412.

Obviously this has been a very disappointing year: we have suffered a set-back in our plans to grow our activities, to serve more members, and to offer a valuable service to neighbouring communities. However, we have survived the worst, we had the reserves to sustain us through the year, and we have made a promising start in the new financial year to rebuild the business activities.

a. Going concern

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations and consequently income has been much reduced. The Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

b. Reserves policy

At the year end, the Charity held total funds of £4,733,549 (2020- £4,989,961) of which unrestricted General Funds were £686,111 (2020 – £888,978). These funds will be used to further the Charity's objectives.

The Trustees have agreed they should maintain the Charity's free reserves at a level of approximately 12 months average expenditure. This policy is reviewed annually.

Designated funds were £3,942,338 (2020 - £3,997,483) and represent the net book value of freehold land and buildings less amounts funded by restricted capital grants. This fund can only be realised by disposing of the Charity's tangible assets.

Restricted funds were £105,100 (2020 - £103,500) and represent the element of the Tovil Community Centre building which was part funded by various grants from other external organisations, along with £3,900 received from Kent Community Foundation for cookery for adults with additional needs.

c. Our pricing policy

Our pricing policy reflects our strategy of enabling the community to access the activities we provide consistent with the need for the Charity's financial stability. Wherever possible we work with outside agencies and organisations to resource funding for those with limited means to access our programmes.

d. Investment policy

The Trustees, having regard to the liquidity of the Charity, have kept available funds on interest-bearing deposit accounts, including those with 14-days and 6-months notice requirements in order to obtain the best return possible for the Charity. Investment policy has to be reviewed regularly and according to market conditions.

e. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks which are:

- Substantial reduction in membership – Membership is normally reviewed monthly against budget to see if it is being successful; programmes are varied, moved or replaced if necessary, and appropriate advertising is arranged to ensure areas of the business are promoted.

- Interruption to the centre facilities availability – Covered by property insurance and loss of earning cover. After consultation with Insurers, we learnt that loss of earnings was not covered during the Covid pandemic however.

- Fraud – This is mitigated as far as possible by the assignment of duties and authorisation rights set at appropriate levels. All expenditure is monitored by the Trustees who meet 10 times a year.

- Loss of Key Management Personnel including Trustees – There is a protocol of succession planning of Management staff within the organisation. Regular staff reviews and assessments ensure that staff are informed and able to share concerns relating to workplace issues. The current position of the Trustees is healthy with seven in regular attendance at Board meetings, the Trustees continue to search for new Trustees.

Plans for future periods

It is the intention of the trustees to develop further the services they offer from the community centres at Loose and Tovil. We will also look for other development opportunities in the Borough consistent with our resources and expertise.

Structure, governance and management

a. Constitution

The Charity was incorporated as a company limited by guarantee by its Memorandum and Articles of Association dated 23 May 2005. It was registered with the Charity Commission with effect from 17 June 2005 under the charity number 1110087.

The Memorandum and Articles of Association were replaced by new Articles of Association adopted by the members at the AGM on 27 September 2018.

The members of the company are the Trustees named on page 1, each of whom have agreed to contribute £1 in the event of the company being wound up.

b. Methods of appointment of trustees

New Trustees are appointed by the Board of Management. All new Trustees are provided with guidance obtained from the Charity Commission regarding their position. We will continue the search for new members to the Board and invite applications from anyone interested to protect and promote the values of Maidstone YMCA. Training is available and new Trustees are encouraged to take part.

c. Organisational structure and decision-making policies

The day-to-day management is under the control of the Governance Members who are the Board of Management/Trustees of the Charity and are also directors for the purpose of the Companies Act. They are assisted by the chief executive, staff and volunteers.

d. Pay policy for key management personnel

Pay rates are reviewed annually by the Board taking into account increases in average earnings and the local market rates.

The directors who are the Charity's Trustees, give their time freely and hence no director received any remuneration during the year.

e. Related party relationships

Any relationship the Trustees have with any organisation or person involved with the Charity must be fully disclosed to the Board of Management. In the current year no related party transactions have been reported.

Maidstone YMCA is affiliated to the national organisation YMCA England and Wales. This is a Federation membership in which we maintain our status as an independent local charity and share the national identity of the YMCA brand.

Statement of trustees' responsibilities

The trustees (who are also the directors of the company for the purposes of company law), are responsible for preparing the Trustees' Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under that law the trustees must not approve the financial statements unless they are satisfied that they 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 account, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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.

Statement of disclosure to auditors

In accordance with company law, the trustees certify that:

- so far as each person who was a trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees individually have taken all the necessary steps that they ought to have taken as trustees in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

Lindeyer Francis Ferguson were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime in Part 15 of the Companies Act 2006.

Approved by the Board of Trustees on 28 NOV 2021 and signed on its behalf by:

B W P Price
Chair

Opinion

We have audited the financial statements of Maidstone YMCA ("the charitable company") for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 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;
- 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 charitable company 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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory framework applying to the charity, and the procedures that management adopt to ensure compliance, including those relating to the Charities SORP FRS 102;
- We assessed the susceptibility of the charity's financial statements to material misstatement, including considering how fraud might occur;
- We obtained the Board of Trustee's assessment of fraud risk and enquired as to any known or suspected instances of fraud; and
- We designed and performed audit procedures to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations, including enquiry of the trustees, review of minutes and correspondence, and review of the completeness and accuracy of disclosures made in the financial statements.

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



J P Healey FCA
Senior Statutory Auditor

For and on behalf of:
Lindeyer Francis Ferguson Limited
Statutory Auditors
Chartered Accountants

Date: 9 December 2021

North House
198 High Street
Tonbridge
Kent TN9 1BE

MAIDSTONE YMCA

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	*2021 Unrestricted funds* £	*2021 Restricted funds* £	*2021 Total funds* £	*2020 Total funds* £
Income from:					
Donations, grants and legacies	4	243,836	3,900	247,736	-
Charitable activities	5	387,517	-	387,517	1,147,599
Other trading activities		2,854	-	2,854	-
Investments		4,291	-	4,291	11,017
Total		638,498	3,900	642,398	1,158,616
Expenditure on:					
Charitable activities	6	829,342	2,300	831,642	1,194,153
Total		829,342	2,300	831,642	1,194,153
Net expenditure	7	(190,844)	1,600	(189,244)	(35,537)
Increase in provision for pension fund deficit	12	(67,168)	-	(67,168)	-
Net movement in funds		(258,012)	1,600	(256,412)	(35,537)
Reconciliation of funds:					
Total funds brought forward		4,886,461	103,500	4,989,961	5,025,498
Total funds carried forward	13	4,628,449	105,100	4,733,549	4,989,961

MAIDSTONE YMCA

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	9		4,219,922		4,321,362
			4,219,922		4,321,362
Current assets					
Stocks		612		2,958	
Debtors	10	13,915		20,987	
Cash at bank and in hand		725,523		827,889	
		740,050		851,834	
Creditors: amounts falling due within one year	11	(81,016)		(84,471)	
Net current assets			659,034		767,363
Total assets less current liabilities			4,878,956		5,088,725
Creditors: amounts falling due after more than one year	12		(145,407)		(98,764)
Total net assets			4,733,549		4,989,961
The funds of the charity:					
Restricted funds			105,100		103,500
Unrestricted funds			4,628,449		4,886,461
	13		4,733,549		4,989,961

The financial statements were approved by the Board of Trustees on 28 Nov 2021 and were signed on its behalf by:

.....
B W P Price
Chair

.....
S J Fraser-Mackintosh
Vice Chair

Company number: **05460005**

MAIDSTONE YMCA

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	*2021* £	*2020* £
Cash flows (used in)/ from operating activities:			
Net cash (used in)/from operating activities	A	(105,478)	135,471
Cash flows from investing activities:			
Interest received		4,291	11,017
Purchase of tangible fixed assets		(1,179)	(121,795)
Net cash provided by / (used in) investing activities		3,112	(110,778)
Change in cash and cash equivalents in the year		(102,366)	24,693
Cash and cash equivalents at the beginning of the year		827,889	803,196
Cash and cash equivalents at the end of the year		725,523	827,889

A. Reconciliation of net expenditure to net cash flow from operating activities

Net expenditure for the year	(256,412)	(35,537)
Depreciation charges	101,215	110,983
Loss on disposal of fixed assets	1,404	546
Interest received	(4,291)	(11,017)
Decrease / (increase) in stocks	2,346	(1,021)
Decrease in debtors	7,072	98,139
Increase/(decrease) in creditors	43,188	(26,622)
Net cash used in operating activities	(105,478)	135,471

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared in accordance with "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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maidstone YMCA meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

Going concern

The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the charity's operations as Maidstone YMCA receives its income from the two community and sports centres and café, and the amount of income received has declined from pre-COVID-19 levels. In response to the COVID-19 pandemic, the trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19, and has considered the effectiveness of available measures to assist in mitigating the impact so considers the effectiveness of available measures to assist in mitigating the impact.

The trustees have considered relevant information, including the annual budget, future cash flow forecasts, and the impact of subsequent events in making their assessment. Based on these assessments and having regard to the resources available to the entity, the trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

Income is recognised when the charity has entitlement to it, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Income from donations, grants and legacies is recognised when the charity is entitled to the funds, the receipt is probable and the amount can be measured reliably. For donations, this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions outside of the charity's control which must be met before the charity is entitled to the funds. The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable.

Income from charitable activities is recognised in the period in which it is receivable and to the extent that goods have been provided or services completed. Income received in advance is taken to deferred income in creditors.

1 ACCOUNTING POLICIES continued

Income continued
Income from other trading activities is recognised in the period in which it is receivable.

Investment income is recognised when receivable and the amount can be measured reliably.

Expenditure
Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be estimated 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 are allocated to the charitable activity to which they relate. Direct costs and support costs which are not easily attributable to a particular activity are apportioned on the basis of the split of income.

Expenditure on charitable activities is expenditure incurred on directly undertaking the activities which further the charity's objects, as well as any associated support costs.

Irrecoverable VAT is charged as an expense in the Statement of Financial Activities.

Fund accounting
Unrestricted funds can be used in accordance with the charity's charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds which have been set aside by the trustees for particular purposes.

Restricted funds can only be used for the particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1 ACCOUNTING POLICIES continued

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated realisable value of each asset over its expected useful life, as follows:

Freehold land	Not provided
Freehold buildings	50 years straight line
Plant and equipment	10 to 20 years straight line
Fixtures and fittings	10 years straight line or reducing balance
Office equipment	5 years straight line
Computer equipment and software	3 years straight line

Assets costing less than £500 are not capitalised but are recognised as expenditure in the Statement of Financial Activities in the year incurred.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Financial instruments

The charity only has financial instruments of a kind that qualify as basic financial instruments. Short term basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period to which the entitlement relates.

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

As described in Note 16 Maidstone YMCA has a contractual obligation to make annual pension deficit payments over the period to April 2029; accordingly, this is shown as a liability in these financial statements. In addition, Maidstone YMCA is required to contribute each year towards the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2 VOLUNTEERS

The charity relies on unpaid volunteers for support. The value of the volunteers' time is not included in the Statement of Financial Activities incorporating Income and Expenditure account.

3 STATUS

Maidstone YMCA is a charitable company limited by guarantee incorporated in England and Wales. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is Sports and Community Centre, Melrose Close, Maidstone, Kent ME15 6BD.

4 INCOME FROM DONATIONS, GRANTS AND LEGACIES

	2021	*2020*
	£	*£*
Coronavirus Job Retention Scheme	210,908	-
Other COVID-19 grants	32,928	-
Grants from trusts and foundations	3,900	-
	247,736	-

5 INCOME FROM CHARITABLE ACTIVITIES

	2021	*2020*
	£	*£*
Sports and community centres	145,133	857,614
Pre-school income	242,384	289,985
	387,517	1,147,599

In the preceding period, income of £Nil was restricted.

6 EXPENDITURE ON CHARITABLE ACTIVITIES

	2021 Direct costs	*2021 Support costs*	*2021 Total*	*2020 Total*
	£	*£*	*£*	*£*
Sports and community centres	313,994	59,474	373,468	817,553
Pre-school	358,847	99,327	458,174	376,600
	672,841	158,801	831,642	1,194,153

6 EXPENDITURE ON CHARITABLE ACTIVITIES continued

	2021	*2020*
	£	*£*
Direct costs comprise:		
Staff costs	396,839	582,765
Other staff costs	6,235	14,359
Depreciation	101,215	110,984
Loss on disposal	1,404	546
Direct activity costs	16,732	70,914
Advertising and marketing	1,242	20,781
Legal and professional costs	4,688	913
Premises costs	75,558	131,179
Insurance and licences	19,497	26,614
Office and other costs	27,972	37,119
Irrecoverable VAT	21,459	32,412
	672,841	1,028,586

	2021	*2020*
	£	*£*
Support costs comprise:		
Staff costs	150,059	152,993
Office and other costs	2,542	3,246
Governance costs:		
Audit fees	5,200	8,200
Other	1,000	1,128
	158,801	165,567

In the preceding period, £2,300 of expenditure came from restricted funds.

7 NET EXPENDITURE

	2021	*2020*
	£	*£*
Net expenditure is stated after charging:		
Depreciation	101,215	110,984
Loss on disposal	1,404	546
Auditor's remuneration for audit services	5,200	8,200
Auditor's remuneration for non-audit services	1,000	-
Operating lease rentals	4,963	7,800

8 STAFF COSTS

	2021	*2020*
	£	£
Gross salaries	519,281	702,251
Employer's National Insurance contributions	21,172	25,659
Employer's pension contributions	6,445	7,848
	546,898	735,758

There were no employees with employment benefits (excluding employer pension contributions) of more than £60,000 in the current nor preceding period.

The average number of full-time equivalent employees during the year was 58 (2020: 78).

9 TANGIBLE FIXED ASSETS

	Freehold property	*Plant & equipment*	*Fixtures & fittings*	*Office equipment*	*Total*
	£	£	£	£	£
Cost					
At 1 April 2020	4,605,552	415,376	239,297	94,646	5,354,871
Additions	-	1,179	-	-	1,179
Disposals	-	(4,319)	-	-	(4,319)
At 31 March 2021	4,605,552	412,236	239,297	94,646	5,351,731
Depreciation					
At 1 April 2020	504,567	315,001	128,927	85,014	1,033,509
Charged for the year	57,445	25,532	12,595	5,643	101,215
Eliminated on disposals	-	(2,915)	-	-	(2,915)
At 31 March 2021	562,012	337,618	141,522	90,657	1,131,809
Net book value					
At 31 March 2021	4,043,540	74,618	97,775	3,989	4,219,922
At 31 March 2020	4,100,985	100,375	110,370	9,632	4,321,362

Freehold property includes land valued at £1,733,238 (2020: £1,733,238) which is not depreciated.

10 DEBTORS

	2021	2020
	£	£
Trade debtors	1,966	2,401
Prepayments and accrued income	11,949	18,586
	13,915	20,987

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2021	2020
		£	£
Trade creditors		7,201	6,917
Accruals and deferred income		43,615	17,147
Tax and social security		182	6,516
Pension liability	(see notes 12 and 17)	20,527	20,530
Other creditors		9,491	33,361
		81,016	84,471

The movement on deferred income, which relates to subscriptions and grants, is as follows:

	2021	2020
	£	£
Balance at 1 April 2020	26,201	26,295
Released to income	(26,201)	(26,295)
Received in the year and deferred	36,865	26,201
Balance at 31 March 2021	36,865	26,201

12 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

		2021	*2020*
		£	*£*
Pension liability	(see note 16)	145,407	98,764
		145,407	98,764

Pension liability		
At 1 April 2020	119,294	139,223
Payments made	(20,528)	(19,929)
Increase in provision	67,168	-
At 31 March 2021	165,934	119,294
Due within one year	20,527	20,530
Due in more than one year	145,407	98,764

13 MOVEMENT ON FUNDS

CURRENT YEAR	*Brought forward* £	*Income* £	*Expenditure* £	*Transfers* £	*Carried forward* £
Restricted funds					
Tovil Community Centre property	103,500	-	(2,300)	-	101,200
Kent Community Foundation	-	3,900	-	-	3,900
	103,500	3,900	(2,300)	-	105,100
Unrestricted funds					
Designated funds	3,997,483	-	(55,145)	-	3,942,338
General fund	888,978	638,498	(774,197)	(67,168)	686,111
	4,886,461	638,498	(829,342)	(67,168)	4,628,449
Total funds	4,989,961	642,398	(831,642)	(67,168)	4,733,549

13 MOVEMENT ON FUNDS CONTINUED

PRIOR YEAR	*Brought forward* £	*Income* £	*Expenditure* £	*Transfers* £	*Carried forward* £
Restricted funds					
Tovil Community Centre property	105,800	-	(2,300)	-	103,500
	105,800	-	(2,300)	-	103,500
Unrestricted funds					
Designated funds	3,955,716	-	(55,446)	97,213	3,997,483
General fund	963,982	1,158,616	(1,136,407)	(97,213)	888,978
	4,919,698	1,158,616	(1,191,853)	-	4,886,461
Total funds	5,025,498	1,158,616	(1,194,153)	-	4,989,961

Tovil Community Centre property
This fund represents the element of the Tovil Community Centre building which was funded by various grants from other external operations.

Kent Community Foundation
This grant is for cookery for adults with additional needs.

Designated funds

The designated funds represent the net book value of freehold land and buildings less amounts funded by restricted capital grants. The fund can only be realised by way of disposing of the charity's tangible assets.

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

CURRENT YEAR	*Unrestricted funds* £	*Restricted funds* £	*Total funds* £
Fixed assets	4,118,722	101,200	4,219,922
Net current assets	659,034	-	659,034
Creditors due in more than one year	(145,407)	-	(145,407)
	4,632,349	101,200	4,733,549
PRIOR YEAR			
Fixed assets	4,217,862	103,500	4,321,362
Net current assets	767,363	-	767,363
Creditors due in more than one year	(98,764)	-	(98,764)
	4,886,461	103,500	4,989,961

15 FINANCIAL COMMITMENTS

At 31 March 2021 the charity was committed to future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	*2020* £
Due within one year	-	3,900

16 RELATED PARTY TRANSACTIONS

The key management personnel are considered to be the trustees, the Chief Executive Officer and the Centre Manager.

There were no Trustees' remuneration, reimbursed expenses or other benefits during the current or prior period.

The total amount of employee benefits (including employer's pension contributions) received by key management personnel during the year was £66,330 (2020: £85,387).

17 PENSION COMMITMENTS

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

The most recently completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £146.1m. This represented 79% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Maidstone YMCA has been advised that it will need to make monthly contributions of £1,766 from 1 May 2021. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 8 years commencing May 2021.

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