

Company Number: 05646553

Reading Y.M.C.A.

Report and Financial Statements

Year Ended

31 March 2023

Reading Y.M.C.A.

Annual report and financial statements for the year ended 31 March 2023

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Board of Management (directors)

K Felgate (resigned 27 November 2023)	G M Woolley
P Dick OBE	G Nowacki (resigned 3 April 2023)
R Fleming (resigned 27 November 2023)	N Denton (appointed 25 September 2023)
R Williams	

Chief Executive Officer

Mr D Poulton

Company number

05646553

Registered office and principal place of business

34 Parkside Road, Reading, Berkshire, RG30 2DD

Bankers

Barclays Bank plc, Tilehurst, Berkshire

Solicitors

Field Seymour Parkes, Reading, Berkshire

Auditors

James Cowper Kreston Audit, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS

Reading Y.M.C.A.
Chief Executive Summary
for the period ended 31 March 2023

2022-23 was a difficult year of focussing on success in the post-pandemic era. I'm immensely proud that Reading YMCA has once again directly supported hundreds of young people in need this year, as well as thousands of people throughout Reading's broader communities. We are very grateful and thankful for all of the support received from our many supporters and funders.

This year the organisation's objectives were:

1. Our work in support and housing is critical and generates some 90% of our funding. We must seek to maintain and improve our standards in this key area. In support of that, we seek a closer working relationship with Reading Borough Council and other community partners.
2. We must continue to focus on more positive outcomes for young people (for example, more NEET moving into employment and education, and more positive moving on by residents). Key to this will be to continue to develop community programmes which will help enhance the life skills, health and well-being of the young people whom we serve. This will include, but is not limited to, building on the success of the Café, the PreSchool, the Padworth Activity Centre and the Sports Centre.
3. The CEO and other colleagues will foster good relationships with networks within the YMCA and the wider community, to learn more of best practice.
4. We will all seek to maximise income and benefits from our facilities, and to raise further funds from appropriate sources, to grow investment in our core services.
5. We will continue to support the mental health and wellbeing of our clients and staff; their safety and welfare are key and overriding priorities for us. This will include an improved programme of staff development.

Key successes this year include:

- We have successfully completed our second year of a 3 year contract with Reading Borough Council to provide Supported Accommodation for vulnerable 16-25 years olds who would otherwise be homeless.
- We continued to build upon the success of our newly refurbished Sports Centre facilities. A plethora of community based exercise, physical and mental health, family support classes and courses were held throughout the year. We are proudly the home of a variety of new and existing community based clubs and organisations.
- YMCA Activity Centre performed well again this year and has some well-established groups attending for regular bookings. This year we expanded our user-base by welcoming forest school groups as regular users.
- We have built on the successful staffing changes from last year. Retaining key members of new staff and recruiting more amazing people to join our efforts as a YMCA.
- The Parkside Café has struggled with consistency but continues to be a valuable hub for the local community to meet and enjoy hot drinks and food.
- YMCA Parkside Pre-School continues to support the community and to impress by scoring high satisfaction ratings from children and parents, whilst maintaining our Ofsted rating of 'Good'.

I have no doubt that 2023-24 will be another challenging year, but with the help of many supportive partners and funders, our committed trustees, along with the dedication and skill of our colleagues, I am confident that Reading YMCA will continue to provide vital support for some of Reading's most vulnerable people.

Dave Poulton
Chief Executive Officer
Reading YMCA

Reading Y.M.C.A.
Report of the Board of Management
for the period ended 31 March 2023

Report of the Board of Management for the period ended 31 March 2023

The Board of Management is pleased to present its Annual Report together with the audited financial statements for the period ended 31 March 2023. This report is also the Directors' Report required by section 417 of the Companies Act 2006.

1 Introduction

YMCA is the largest and oldest youth charity in the world and celebrated its 175 anniversary in 2019 with a series of events, the highlight of which was a 4 day conference at Excel London in August.

Today YMCA is a global movement, helping over 58 million people across 119 countries. In England and Wales YMCA intensively support 228,000 young people every year, ensuring each young person we meet has an opportunity to belong, contribute and thrive. Across England there are 114 YMCAs.

Reading YMCA has continued to survive and thrive in this environment. It can trace its origins back to the earliest days of the YMCA movement. The first formal meeting of Reading YMCA was on 18th December 1846. Reading YMCA proudly claims to be one of the oldest YMCAs in the world.

In reaching this point YMCA has continually evolved and adapted to changing circumstances; no more so than in the last few years in the UK. The financial crisis and resultant austerity regime has left Local Authorities (LAs) - key commissioners of YMCA services - with significantly reduced budgets for services and housing support for young people. At a time when the UK's young people need these services most, provision of services continue to be cut. Covid continued to be a huge complication.

Reading YMCA operates as a Registered Charity, Company Limited by Guarantee and Registered Provider with the Social Housing Regulator.

2 Activities

2.1 Housing

Reading YMCA provides supported housing for 40 service users at any one time (through its Parkside Road accommodation centre) and works closely with Reading Borough Council's housing department, criminal justice agencies, substance misuse services, employment and training partners and other specialist young people's services.

2.2 Community Involvement

In addition, Reading YMCA operates the Parkside Pre-school and the Parkside Community Café on-site, both tremendous assets to the Reading YMCA Community profile, along with the ongoing services of the Reading YMCA Workshop which provides alternative learning for young people. Reading YMCA works in partnership with a range of community services and clubs - from Scout groups through to senior citizen groups - and draws on a range of facilities to provide services, including its main accommodation centre (built in 2008), the Padworth Outdoor Activity Centre, and its sports facilities - the Milward Centre. It works with several hundred children, young people and adults each year and the annual turnover is circa £1,000,000.

2.3 Future plans

Reading YMCA is looking to continue to respond to the challenges in its local community and to meet the needs of young people in the area. As with the wider YMCA movement, it is taking a more holistic approach, with a focus on creating a community that is transforming lives. Critical to this is helping young people play an active and fulfilling role within their communities.

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for the period ended 31 March 2023

3 Vision

Within this context, the vision of Reading YMCA is of an inclusive Christian movement transforming communities so that all young people can belong, contribute and thrive. This is underpinned by five strong and distinctive values that flow from YMCA's Christian ethos:

We seek out

We actively look for opportunities to make a transformative impact on young lives in the communities where we work, and believe that every person is of equal value.

We welcome

We offer people the space they need to feel secure, respected, heard and valued; and we always protect, trust, hope and persevere.

We inspire

We strive to inspire each person we meet to nurture their body, mind and spirit, and to realise their full potential in all they do.

We speak out

We stand up for young people, speak out on issues that affect their lives, and help them to find confidence in their own voice.

We serve others

We are committed to the wellbeing of the communities we serve and believe in the positive benefit of participation, locally and in the wider world.

To deliver on this vision and these values, Reading YMCA has recognised that it needs to further change and develop. Specifically, it has set a number of strategic goals to be achieved over the lifetime of this business plan. These are:

1. Continue to deliver high quality supported accommodation while being recognised as the Reading market leader in the delivery of supported accommodation for young people.
2. Develop and deliver high quality community programmes enabling positive development of children and young people.
3. Work collaboratively with YMCAs and other partners.
4. Supporting and enhancing quality and good governance.
5. Lessening our dependence on public funding.
6. Operate our finances in a prudent manner.

3.1 Our Objects

1. 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.
2. To lead young people to the Lord Jesus Christ and to fullness of life in Him.
3. 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.
4. To provide, improve and manage houses and hostels providing residential accommodation for men and women of all ages upon terms appropriate to their means. And the Association shall have the following powers exercisable in furtherance of its said objects but not otherwise namely:
 - (a) To apply for and thereafter maintain a Certificate of Affiliation to The National Council of Young Men's Christian Associations (Incorporated).
 - (b) To establish and carry on new branches of the Association.
 - (c) To promote, provide and carry on or assist in any way in the promotion, provision and carrying on of facilities, societies and clubs of any kind and to arrange and hold meetings, conferences, lectures and training courses.

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Report of the Board of Management
for the period ended 31 March 2023

- (d) To co-operate with and enter into any interchange of facilities and benefits with any Young Men's Christian Association wherever established.
- (e) To provide directly or in association with others a counselling and advice service for men and women of all ages.
- (f) To collect and make available information related to the needs of men and women of all ages.
- (g) To raise funds and invite or receive contributions for any person or persons whatsoever by way of subscription, donation and otherwise provided that the Association shall not undertake any permanent trading activities in raising funds for its charitable objects.
- (h) To purchase, take on lease or in exchange, hire or otherwise acquire real or personal property and any rights privileges and to construct, maintain and alter buildings or erections.
- (i) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Association subject to such consents as may be required by law.
- (j) To undertake and execute any charitable trusts which may lawfully be undertaken by the Association.
- (k) To solicit, and receive and accept financial assistance donations and endowments, gifts (both inter vivos and testamentary), devises, bequests and loans of money, rents, hereditaments and other property whatsoever real or personal and subject or not to any specific charitable trusts or conditions.
- (l) To borrow or raise money on such terms and on such security as may be thought fit subject to such consents as may be required by law.
- (m) To invest the moneys of the Association not immediately required or its purposes in or upon such investments, securities or property as may be thought fit subject nevertheless to such conditions (if any) and such consents (if any) as may for the time being be imposed or required by law and subject also as hereinafter provided.
- (n) To lend any part of the moneys of the Association and do with or without interest and in the case of a loan not exceeding £20 with or without security and in any case with such security as the Association may reasonably consider sufficient, to enter into guarantees, contracts of indemnity and suretyships of all kinds and to become security for any persons, firms or companies.
- (o) To engage and pay any agents and employees and to make all reasonable and necessary provision for the payment of pensions and superannuation to and on behalf of employees, former employees and their widows and other dependants.
- (p) To establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes.
- (q) To do all such other lawful things as are necessary for the attainment of the above objects of any of them.

4 Operating model

4.1 Governance and structure

4.1.1 Registration with the Charity Commission

As already noted, Reading YMCA is registered with the Charity Commission, Companies House and the Social Housing Regulator. Reading YMCA complies with the legal requirements and best practice guidance of these and other relevant bodies by virtue of its duties as an employer and a recipient of government funds.

4.1.2 Board of Management

Reading YMCA's governing document is the Memorandum and Articles of Association 2010. Under these, the Association is administered by a Board of Management, whose members (who are both Directors and Trustees) are drawn from the wider community and bring a considerable range of experience and expertise to the administration of the Association. The board operates through its regular meetings, and the housing and safeguarding committee.

Reading Y.M.C.A.

Report of the Board of Management for the period ended 31 March 2023

4.1.3 Operational

Under the Board of Management, the strategic management and direction of the business is vested in the Chief Executive, Dave Poulton. Day-to-day operational Housing, Support and Facilities Management is vested in Bianca Powell General Manager. Human Resources is sourced externally. The Parkside Pre-school is managed by Alison Bennett.

Remuneration for these senior roles is set by conducting a local and national benchmark of comparable roles. This benchmarking process creates a salary range and then the exact remuneration level is set by assessing the individual's performance and experience.

4.2 Fundraising Regulation

All fundraising activity at Reading YMCA is carried out in accordance with the Fundraising Regulator Code of Practice. Reading YMCA use no third party suppliers for the purpose of fundraising, all fundraising activities are carried out by staff and volunteers.

Reading YMCA does no fundraising activity by way of direct marketing. YMCA's primary source of fundraising income is from grant making trusts.

4.3 Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 6 December 2005 and registered as a charity with the Charity Commission. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

4.4 Directors

The directors in office during the period were as follows:

Mr P Dick, Chair
Mr R Fleming (resigned 27 November 2023)
Mr G Nowacki (resigned 3 April 2023)
Ms G Woolley
Ms K Felgate (resigned 27 November 2023)
Ms R Williams
Mr N Denton (appointed 25 September 2023)

4.5 Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law.

The work of the charity focuses upon young people in need of support and the trustees seek to ensure that these people are appropriately represented through the diversity of the trustee body. In order to maintain a broad mix, the existing trustees are requested to provide a list of their skills and individuals from outside are approached to offer themselves for election.

4.6 Trustee Induction and Training

An information pack is provided to new trustees, which gives information about the charity and its role within the national YMCA movement. A copy of the company's Memorandum and Articles and the latest financial statements is also provided, and new Trustees are referred to the Charity Commission's guidance "How to be an effective trustee".

Additionally, new trustees are encouraged to familiarise themselves with the charity by meeting with staff, residents and community user groups, and by attending a meeting with the Chair of Trustees and the Chief Executive at which the aims and objectives of the charity are discussed together with a review of the financial position. The responsibilities of trustees are also explained within this meeting and a copy of the Code of Conduct for Trustees is provided on joining.

A Stakeholder Away Day is held annually in order for trustees and staff to get together and discuss and brainstorm new ideas and the future direction of the charity.

Reading Y.M.C.A.
Report of the Board of Management
for the period ended 31 March 2023

5 Risk Management

5.1 Introduction

A Risk Committee comprising a minimum of 3 members of staff meet every 3 months at Management Team Meetings to identify, analyse, assess and monitor the Top 15 risks to the organisation. The Chief Executive reports directly to the Board of Management on risks to the organisation at the bi-monthly Board of Management meetings. The aims of this risk management process are:

1. To quickly identify, evaluate and mitigate the effects of sudden shocks and unwelcome surprises
2. Improved management information leading to more informed decision making
3. Evidence that the organisation is being effectively managed
4. Ensure that everyone is aware of risk and that risk management is their responsibility
5. Improve skill sets / motivation of staff
6. Reduce losses arising from workplace accidents and illnesses
7. Support strategic planning
8. Achieve cost savings
9. Reassure internal and external stakeholders

A Risk Register is compiled and monitored and contains the Top 15 risks to the organisation including Risk Action Plans and the organisational Risk Map.

5.2 Major risks

The top 3 risks taken from the Risk Register and the controls currently in place to mitigate the risk are:

1. Loss of a key funder/funding stream
 - a. key strategic priority is to lessen our dependence on public funds
 - b. formalise fundraising strategy
 - c. improve sustainability of current community projects
 - d. maintaining good relationships with Commissioners
 - e. maintain quality standards and Key Performance Indicators
 - f. formalise marketing strategy
2. Major health or safety incident
 - a. ensure Health & Safety Policies are up to date
 - b. update all Department Risk Assessments
 - c. staff refresher courses
 - d. ensure risks are insured
3. Board Succession Planning
 - a. CEO and Management Board to actively recruit new Board Members
 - b. Identify skills gaps

Reading YMCA continues to review risks associated with Pandemic Disease based on the latest Government advice.

6 Systems and processes

Reading YMCA maintains a formal Quality Management System (QMS), this year having begun the process of self-accreditation with the Trusted Charity System. Key elements of this system include:

1. A strong management commitment to quality
2. Recruitment and retention of high calibre, experienced, well trained staff
3. Appropriate documented processes, procedures and controls
4. An ethos of continual improvement and challenge
5. Meeting all necessary legal and regulatory requirements

The QMS and Quality Policy are regularly reviewed by the management team under the guidance of the Chief Executive Officer. At each annual management review, objectives and improvements are established and a review of previous targets is undertaken.

Reading Y.M.C.A.

Report of the Board of Management for the period ended 31 March 2023

People

As already stated, Reading YMCA's service model is based on highly-skilled staff, working with high-quality systems and processes, and using tailored, high-spec facilities.

The foundation of this is the Staff Development and Training policy which seeks to enable staff to:

1. acquire the knowledge and skills to enable them to perform effectively in their current roles
2. enhance their performance in their current roles
3. respond effectively to the demands placed upon them by internal and external change and development
4. develop their careers effectively within the Association

In meeting these objectives, Reading YMCA seeks to apply the following principles:

1. that all staff should have access to appropriate opportunities for initial professional development in their jobs, in accordance with the Association's equal opportunities policy
2. that the training and development opportunities provided should be relevant to the needs of staff for their employment at the Association
3. that the training and development opportunities provided should be of appropriate quality

Within the existing support service, as a baseline all staff have an NVQ Level 3 in working with young people, all have safeguarding and some have specialised training in areas such as, dealing with drug and alcohol misuse and social work. In addition, all staff are currently on specialist CPD programmes covering a range of relevant subject areas.

Pensions

As stated in Accounting Policies on pages 18-20 and in Note 23 on page 32 of the accounts, Reading YMCA participates in the YMCA Pension Plan which had a deficit at the last valuation in May 2020. The company will make monthly contributions in respect of its share of the deficit for the next 7 years.

The YMCA Pension Plan has now been closed to new members and all staff are entitled to join a contributory pension scheme run on behalf of Reading YMCA by the Peoples Pension and Scottish Widows for pre-existing members. Reading YMCA contributes in accordance with statutory requirements.

Financial review

Reading YMCA's operations demonstrate a consistent performance over time, delivering at breakeven in line with the charitable status of the organisation. Revenues are forecast to stay fairly flat in future years – some decrease may occur in upcoming years due to changes in Local Government funding for housing and support.

Reserves Policy

Reserves are that part of our unrestricted funds that are freely available to spend on our charitable purposes. Reading YMCA seek to increase reserves year on year in order to improve resilience. However given the nature of our funding, generally restricted, there is limited capability for significant annual cash contributions into reserves. Cash assets are retained at limit not below 3 x monthly operating costs.

Reading YMCA own the Freehold at 34 Parkside Road where the delivery of primary services take place. While normally land assets would not be considered within the context of reserves, should a situation arise where it was necessary to access urgent funding we would consider a loan on that freehold to get us through any difficult financial period. Sale of land assets would only be considered in the event of terminal contingency.

Support & Advice

We were delighted to be able to negotiate a new contract with RBC, covering three years with an extension option thereafter. This removes the uncertainty of the year by year negotiation, though the resources have reduced as have the expectations of the level of support. Staff are being trained in the new way of working, underpinned by an ambitious philosophy. It was approved by RBC on 23 September 2021.

Reading Y.M.C.A.

Report of the Board of Management for the period ended 31 March 2023

Accommodation

Revenues for the Accommodation service largely come from housing benefits paid directly by Reading Borough Council to Reading YMCA.

Training & Education / Other

The YMCA Workshop continues to offer exceptional alternative education classes to students. Our sports centre facilities, training and education rooms are also well used by young people at risk of exclusion from school. Parkside Pre-School is Ofsted rated 'Good' and is a thriving and happy Early Years Learning provider for 2-4 year olds. Our residents have many training opportunities offered to them over the year including in house training and external courses on a wide variety of both practical skills as well as fitness.

Balance sheet and cash flow

Historically Reading YMCA has maintained between £64K and £297K of cash on the balance sheet. As of the end of March 2023 debtors were approximately £71K, whereas creditors were approximately £67K. Overall therefore the YMCA is not very working capital intensive.

Related Parties

The Chief Executive and senior staff maintain close links with Reading Borough Council and many other interested parties and community groups to provide the support required by the young people who use our services.

The staff maintains close contact with other supported housing providers in Reading and attend partnership meetings relevant to respective roles.

Board of Management's Responsibilities

The Board of Management is responsible for the preparation of the financial statements for each financial year, which give a true and fair view of the state of affairs of the company and the group and the income and expenditure of the group for that period. In preparing these financial statements the board is required to:-

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the group will continue on that basis.

The Board of Management is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 2006, Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of social housing in England 2022 and comply with its Constitution, which is its governing document. The board is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. To that end the Board of Management hold bi-monthly Finance Committee meetings.

Reading Y.M.C.A.
Report of the Board of Management
for the period ended 31 March 2023

In addition the following Operational Plan has been developed.

EMPOWERING YOUNG PEOPLE TO BUILD A STRONGER COMMUNITY

This plan has been discussed with senior management and approved by the Board, and sets out the key issues for staff and board members over the next two years. It should be read in conjunction with the original strategic plan (2019-2023). As agreed by the board this plan will be reviewed in two years, when we look back to the decision to remain independent, and take stock.

The key priorities for this two-year period are:

1. Our work in support and housing is critical and generates some 90% of our funding. We must seek to maintain and improve our standards in this key area. In support of that, we seek a closer working relationship with Reading Borough Council and other community partners.
2. We must continue to focus on more positive outcomes for young people (for example, more NEET moving into employment and education, and more positive moving on by residents). Key to this will be to continue to develop community programmes which will help enhance the life skills, health and well-being of the young people whom we serve. This will include, but is not limited to, building on the success of the Café, the PreSchool, the Padworth Activity Centre and the Sports Centre.
3. The CEO and other colleagues will foster good relationships with networks within the YMCA and the wider community, to learn more of best practice.
4. We will all seek to maximise income and benefits from our facilities, and to raise further funds from appropriate sources, to grow investment in our core services.
5. We will continue to support the mental health and well-being of our clients and staff; their safety and welfare are key and overriding priorities for us. This will include an improved programme of staff development.

The trustees / directors have had due regard to guidance published by the Charity Commission on public benefit.

Statement as to disclosure of information to auditors

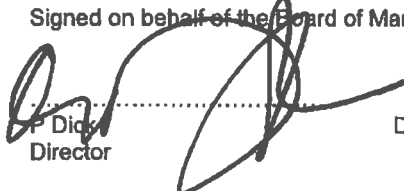
So far as the Directors are aware, there is no relevant information of which the charitable company's and group's auditors are unaware, and each Director and member of the senior management team have taken all the steps that ought to have been taken to make themselves aware of any relevant audit information and to ensure that the company's and group's auditors are aware of that information.

Auditors

A resolution to re-appoint James Cowper Kreston Audit as the charitable company's and group's auditors will be proposed at the forthcoming Board of Management meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small entities.

Signed on behalf of the Board of Management:


P. Dick
Director

Dated:

25.03.24

Reading Y.M.C.A.

Independent Auditors' Report to the Members of Reading Y.M.C.A.

Opinion

We have audited the financial statements of Reading Y.M.C.A. for the year ended 31 March 2023 on pages 13 to 32. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Board of Management's 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 group or parent company'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 Board of Management with respect to going concern are described in the relevant sections of this report.

Other information

The Board of Management are responsible for other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the 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 identified 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 the fact.

We have nothing to report in this regard.

Reading Y.M.C.A.

Independent Auditors' Report to the Members of Reading Y.M.C.A.

Opinion 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 Board of Managements' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Board of Managements' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained by the parent company.

Responsibilities of the Board of Management

As explained more fully in the Board of Management's Responsibilities Statement set out on page 8, the Board of Management 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 Board of Management determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

In preparing the financial statements, the Board of Management are responsible for assessing the group's and parent 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 Board of Management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Reading Y.M.C.A.

Independent Auditors' Report to the Members of Reading Y.M.C.A.

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Peal BSc(Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of
James Cowper Kreston Audit
Statutory Auditor and Chartered Accountants
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Date 28 March 2024

Reading Y.M.C.A.

Consolidated income and expenditure account for the year ended 31 March 2023

		Year ended 31 March 2023	Year ended 31 March 2022
		£	£
Turnover	4	1,018,988	1,013,021
Operating costs	4	(970,775)	(931,980)
Operating surplus	4	48,213	81,041
Total comprehensive income for the year		48,213	81,041

All amounts relate to continuing activities.

The income and expenditure account includes all gains and losses recognised in the year.

The notes on pages 18 to 32 form part of these financial statements

Reading Y.M.C.A.

Company number: 05646553

Consolidated Balance Sheet at 31 March 2023

	Note	31 March 2023		31 March 2022	
		£	£	£	£
Fixed assets					
<i>Tangible assets</i>					
Hostel buildings	12	2,454,954		2,522,463	
Other tangible assets	13	742,752		764,908	
			3,197,706		3,287,371
Current assets					
Debtors	15	71,247		63,058	
Cash at bank and in hand		253,828		221,873	
Creditors: amounts falling due within one year	16	(66,850)		(85,032)	
Net current assets			258,225		199,899
Total assets less current liabilities			3,455,931		3,487,270
Creditors: amounts falling due after more than one year	17	(2,035,790)		(2,102,733)	
Defined benefit pension liability	23	(90,056)		(102,665)	
Net assets			1,330,085		1,281,872
Reserves					
Accumulated fund	18	567,124		518,766	
Restricted funds	19	428,175		434,206	
Designated funds	20	334,786		328,900	
			<u>1,330,085</u>		<u>1,281,872</u>

Approved and authorised for issue by the Board of Management on 25/03/2024

Director - Dick

Director - G Woolley

The notes on pages 18 to 32 form part of these financial statements

Reading Y.M.C.A.

Company number: 05646553

Company Balance Sheet at 31 March 2023

	Note	31 March 2023		31 March 2022	
		£	£	£	£
Fixed assets					
<i>Tangible assets</i>					
Hostel buildings	12	2,454,954		2,522,463	
Other tangible assets	13	742,752		764,908	
Investments	14	<u>1</u>		<u>1</u>	
			3,197,707		3,287,372
Current assets					
Debtors	15	71,333		63,144	
Cash at bank and in hand		<u>253,741</u>		<u>221,786</u>	
			325,074		284,930
Creditors: amounts falling due within one year	16	<u>(66,850)</u>		<u>(85,032)</u>	
			258,224		199,898
Net current assets					
Total assets less current liabilities			3,455,931		3,487,270
Creditors: amounts falling due after more than one year	17		<u>(2,035,790)</u>		<u>(2,102,733)</u>
Defined benefit pension liability	23		<u>(90,056)</u>		<u>(102,665)</u>
Net assets			1,330,085		1,281,872
Reserves					
Accumulated fund	18		567,124		518,766
Restricted funds	19		428,175		434,206
Designated funds	20		<u>334,786</u>		<u>328,900</u>
			<u>1,330,085</u>		<u>1,281,872</u>

Approved and authorised for issue by the Board of Management on

Director – P Dick

25/03/2024

Director – G Woolley

The notes on pages 18 to 32 form part of these financial statements

Reading Y.M.C.A.

Consolidated and company statement of changes in funds for the year ended 31 March 2023

	Accumulated fund	Restricted fund	Designated fund	Total
	£	£	£	£
At 1 April 2021	467,245	420,850	312,736	1,200,831
Total comprehensive income for the year	81,041	-	-	81,041
Transfers to restricted funds	(13,356)	13,356	-	-
Transfers to designated funds	(16,164)	-	16,164	-
At 31 March 2022 and 1 April 2022	518,766	434,206	328,900	1,281,872
Total comprehensive income for the year	48,213	-	-	48,213
Transfers from restricted funds	6,031	(6,031)	-	-
Transfers to designated funds	(5,886)	-	5,886	-
At 31 March 2023	567,124	428,175	334,786	1,330,085

The notes on pages 18 to 32 form part of these financial statements

Reading Y.M.C.A.

Consolidated cash flow statement for the year ended 31 March 2023

	2023 £	2022 £
Cash flow from operating activities (see below)	51,844	93,856
Cash flow from investing activities		
Payments to acquire fixed assets	(4,931)	-
Cash flow from financing activities		
Loan repayments	(14,958)	(13,187)
Net increase in cash and cash equivalents	31,955	80,669
Cash and cash equivalents brought forward	221,873	141,204
Cash and cash equivalents carried forward	253,828	221,873
Cash and cash equivalents consists of:		
Cash at bank and in hand	253,828	221,873
Reconciliation of surplus for the year to cash flow from operating activities		
Surplus for the year	48,213	81,041
Depreciation of fixed assets	94,596	90,759
Release of grant creditor	(55,732)	(55,732)
(Increase) in debtors	(8,189)	(6,486)
(Decrease) in creditors	(14,435)	(5,375)
(Decrease) in defined benefit pension liability	(12,609)	(10,351)
Net cash from operating activities	51,844	93,856

Reading Y.M.C.A.

Notes forming part of the financial statements for the year ended 31 March 2023

1 General information

Reading Y.M.C.A. is a registered charity, company limited by guarantee and registered provider with the Homes and Community Agency, incorporated in England and Wales. The charity's registered office and principal place of business is disclosed on the information page at the front of the financial statements.

The principal activity of the charity is to assist the local community and transform the lives of young people.

2 Accounting policies

Basis of consolidation

The accounts consolidate the accounts of Reading Y.M.C.A. and its subsidiary undertaking, Y-Build Limited.

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account. The surplus for the year dealt with in the accounts of the company was £48,213 (2022: £81,041).

Accounting convention

The accounts have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018 and with the Accounting Direction for private registered providers of social housing in England 2022. The accounts are prepared in accordance with the historical cost basis of accounting.

The company constitutes a public benefit entity as defined by FRS 102.

Company status

The company is limited by guarantee. The members of the company are the directors. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

Going concern

The Board of Management have considered the financial position of the company and, based on financial forecasts, consider the going concern basis to be appropriate.

Fees receivable

Fees receivable for the provision of accommodation and related amenities, fees and grants from local authorities and the Tenant Services Authority (formerly the Housing Corporation) are accounted for in the period to which they relate.

Investments

Investments in group undertakings are stated at cost, less any provision for diminution in value.

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

2 Accounting policies (continued)

Depreciation of tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets so as to write them off over their anticipated useful lives at the following annual rates on a straight-line basis:

Freehold buildings	2% per annum
General equipment	12.5% per annum
Motor vehicles	25% per annum
Furniture equipment	12.5% per annum

The carrying values of tangible assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are recognised at the amount prepaid less any discount offered.

Creditors and provisions

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

Cash at bank and in hand

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

Social housing grant (SHG) and other capital grants

The SHG and the grant received from the Office of the Deputy Prime Minister (ODPM) are capital grants received towards the cost of acquiring and/or building additional properties.

The SHG is repayable indefinitely unless formally abated or waived although it can be recycled following certain relevant events.

Capital grants are recognised as a liability and amortised over the useful economic life of the related asset.

Restricted funds

Restricted funds, whose use is specified by the donor, are credited to income in the year in which they are received. Where amounts are not specifically allocated against expenditure in that year, the balance is deferred and added to the balance brought forward on the restricted fund to be used in future years.

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

2 Accounting policies (continued)

Donations, bequests and other receipts

Donations and bequests are accounted for on a receipts basis.

Income earned from designated funds

Income earned from designated funds is credited to the accumulated fund and is available for general use.

Designated funds

Designated funds are funds designated for particular use by the directors.

The company appropriates funds to a major repair fund to cover future major repair expenditure on housing properties.

Pension costs

Reading Y.M.C.A. 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 Reading Y.M.C.A.

As described in note 23, Reading Y.M.C.A. has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in these accounts.

Reading Y.M.C.A. also contributes to a stakeholder pension scheme for employees. Contributions to this scheme are charged to the income and expenditure account in the year in which they become payable.

The assets of the scheme are held separately from those of the Association in an independently administered fund.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the board to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values may vary depending on a number of factors.

Allocation of expenditure

Where expenditure is not directly attributable to activity categories, costs are apportioned based on an estimate of the time spent on each activity or by reference to the proportion of resources utilised.

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

4 Turnover, operating costs and operating surplus/(deficit)

Year ended 31 March 2023						
	Note	Turnover £	Operating costs £	Operating surplus/ (deficit) £	Transfers between funds £	Net surplus/ (deficit) £
Income and expenditure from housing activities	5	706,918	(598,343)	108,575	-	108,575
Community	6	273,982	(325,724)	(51,742)	-	(51,742)
Sea Scouts and Whycotes centre	7	38,088	(46,708)	(8,620)	-	(8,620)
Y-Build Limited		-	-	-	-	-
Total		1,018,988	(970,775)	48,213		48,213

Year ended 31 March 2022						
	Note	Turnover £	Operating costs £	Operating surplus/ (deficit) £	Transfers between funds £	Net surplus/ (deficit) £
Income and expenditure from housing activities	5	735,050	(644,289)	90,761	-	90,761
Community	6	245,454	(253,586)	(8,132)	-	(8,132)
Sea Scouts and Whycotes centre	7	32,419	(34,007)	(1,588)	-	(1,588)
Y-Build Limited		98	(98)	-	-	-
Total		1,013,021	(931,980)	81,041		81,041

Turnover is wholly attributable to the principal activities of the YMCA and arises solely from within the United Kingdom.

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

5 Particulars of income and expenditure from housing activities

	Year ended 31 March 2023 £	Year ended 31 March 2023 £	Year ended 31 March 2022 £	Year ended 31 March 2022 £
Income from lettings				
Rent receivable net of identifiable service charges	429,933		446,927	
Service charges receivable	32,877		32,787	
	<u> </u>		<u> </u>	
Gross rents receivable		462,810		479,714
 Void losses	 (79,338)		 (66,076)	
	<u> </u>		<u> </u>	
Net rents receivable		383,472		413,638
 Supporting people grant	 278,590		 285,011	
	<u> </u>		<u> </u>	
		278,590		285,011
 Donations and grants received	 44,856		 36,411	
	<u> </u>		<u> </u>	
Total income from lettings		706,918		735,050
		<u> </u>		<u> </u>
 Expenditure on housing activities				
Management expenses and staff costs	477,313		517,506	
Routine maintenance	40,048		47,355	
Hostel depreciation	12,125		12,127	
Other direct expenditure	61,471		60,108	
Sinking fund	7,386		7,193	
	<u> </u>		<u> </u>	
 Total expenditure on housing activities		598,343		644,289
		<u> </u>		<u> </u>
 Operating surplus on letting activities		108,575		90,761
		<u> </u>		<u> </u>

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

6 Community

	Year ended 31 March 2023 £	Year ended 31 March 2022 £	Year ended 31 March 2022 £	Year ended 31 March 2022 £
Income				
Income from activities	125,309		133,738	
Grants & donations	108,329		90,521	
External lettings	40,344		21,195	
		273,982		245,454
Expenditure				
Management expenses and staff costs	128,759		105,779	
Other direct costs	196,965		147,807	
		(325,724)		(253,586)
Deficit on Community		(51,742)		(8,132)

7 Sea Scouts and Whycotes centre

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Income	38,088	32,419
Expenditure	(46,708)	(34,007)
Deficit on Sea Scouts and Whycotes centre	(8,620)	(1,588)

The income and expenditure above are the consolidated results of the various sections and their sub accounts, plus the Group Accounts of the 1 Reading YMCA Sea Scout Group.

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

8 Surplus on ordinary activities

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
The surplus on ordinary activities is stated after charging:		
Auditors' remuneration	8,800	8,000
Depreciation of fixed assets	<u>94,596</u>	<u>90,759</u>

9 Directors' emoluments

The directors are defined as the members of the Board of Management, the Chief Executive and any other person reporting directly to the Chief Executive or directly to the Board whose total emoluments exceed £60,000 per year. The Board received no emoluments and there were no employees whose total emoluments exceeded £60,000 in either the current year or prior year.

10 Staff costs

	Year ended 31 March 2023 £	Year ended 31 March 2022 £
Staff costs include the following:		
Wages and salaries		
Social security costs	429,955	494,341
Other pension costs	31,216	32,148
	<u>11,940</u>	<u>16,609</u>
	<u>473,111</u>	<u>543,098</u>

The average monthly number of persons employed by the Association during the year expressed as full-time equivalents was as follows:

	Year ended 31 March 2023 Number	Year ended 31 March 2022 Number
Care	18	20
Administration	3	3
	<u>21</u>	<u>23</u>

During the year expenses of £nil (2022 - £nil) were reimbursed to members of the Board of Management.

No pensions were paid to any current or former members of the Board of Management during the current year or prior year. Pension contributions of £1,269 (2022: £1,007) were paid on behalf of the Chief Executive this year. Key management personnel of the company comprises of the Board of Management together with the Chief Executive, General Manager and HR and Training Manager. The total employment benefits, including employer pension and national insurance contributions, of the key management personnel were £53,103 (2022: £70,594).

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

11 Tax on surplus on ordinary activities

In view of the Association's charitable status no liability to UK corporation tax arises on any surplus for the year (2022 - £nil).

12 Tangible fixed assets - Hostel buildings

Group and company

	Completed £
<i>Cost</i>	
At 1 April 2022	3,375,465
At 31 March 2023	3,375,465
<i>Depreciation</i>	
At 1 April 2022	853,002
Charge for the year	67,509
At 31 March 2023	920,511
<i>Net book value</i>	
At 31 March 2023	2,454,954
At 31 March 2022	2,522,463

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

13 Tangible fixed assets – Other Group

	Freehold buildings £	General equipment £	Padworth Cabin £
<i>Cost</i>			
At 1 April 2022	315,446	38,399	372,767
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	315,446	38,399	372,767
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 2022	144,358	38,399	59,643
Charge for year	6,309	-	12,125
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	150,667	38,399	71,768
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2023	<u>164,779</u>	<u>-</u>	<u>300,999</u>
At 31 March 2022	<u>171,088</u>	<u>-</u>	<u>313,124</u>
	Furniture equipment £	Scouts Whycotes Centre £	Total £
<i>Cost</i>			
At 1 April 2022	29,304	349,286	1,105,202
Additions	4,931	-	4,931
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	34,235	349,286	1,110,133
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 2022	21,048	76,846	340,294
Charge for year	1,198	7,455	27,087
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	22,246	84,301	367,381
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2023	<u>11,989</u>	<u>264,985</u>	<u>742,752</u>
At 31 March 2022	<u>8,256</u>	<u>272,440</u>	<u>764,908</u>

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

13 Tangible fixed assets – Other Company

	Freehold buildings £	General equipment £	Padworth Cabin £
<i>Cost</i>			
At 1 April 2022	315,446	38,399	372,767
Additions	-	-	-
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	315,446	38,399	372,767
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 2022	144,358	38,399	59,643
Charge for year	6,309	-	12,125
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	150,667	38,399	71,768
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2023	164,779	-	300,999
	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>171,088</u>	<u>-</u>	<u>313,124</u>
	Furniture equipment £	Scouts Whycotes Centre £	Total £
<i>Cost</i>			
At 1 April 2022	29,304	349,286	1,105,202
Additions	4,931	-	4,931
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	34,235	349,286	1,110,133
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 April 2022	21,048	76,846	340,294
Charge for year	1,198	7,455	27,087
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2023	22,246	84,301	367,381
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 March 2023	11,989	264,985	742,752
	<hr/>	<hr/>	<hr/>
At 31 March 2022	<u>8,256</u>	<u>272,440</u>	<u>764,908</u>

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

14 Fixed asset investments

Company

Shares in
group
undertakings
£

Cost

At 1 April 2022 and 31 March 2023

1

The company's investment represents 100% of the ordinary £1 share capital of Y-Build Limited. The principal activity of Y-Build Limited was that of property development.

Y-Build Limited was dissolved post year end on 23 May 2023.

15 Debtors

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other debtors	44,946	35,073	44,946	35,073
Prepayments and accrued income	26,301	27,985	26,301	27,985
Amounts due from group undertakings	-	-	86	86
	<u>71,247</u>	<u>63,058</u>	<u>71,333</u>	<u>63,144</u>

16 Creditors: amounts falling due within one year

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	29,388	34,568	29,388	34,568
Taxation and social security costs	7,617	9,484	7,617	9,484
Accruals and deferred income	20,207	27,595	20,207	27,595
Bank loan	9,638	13,385	9,638	13,385
	<u>66,850</u>	<u>85,032</u>	<u>66,850</u>	<u>85,032</u>

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

17 Creditors: amounts falling due after more than one year

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Bank loan	-	11,211	-	11,211
Grants	2,035,790	2,091,522	2,035,790	2,091,522
	<u>2,035,790</u>	<u>2,102,733</u>	<u>2,035,790</u>	<u>2,102,733</u>

Included within the above are amounts falling due as follows:

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Between two and three years				
Bank loan	<u>-</u>	<u>11,211</u>	<u>-</u>	<u>11,211</u>
Between three and five years				
Bank loan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Over five years				
Bank loan	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Included in group and company creditors is a bank loan of £9,638 (2022: £24,596) which is secured by freehold property at 34 Parkside Road, Reading, Berkshire.

18 Reserves

Group and company	Accumulated
	Fund £
At 1 April 2022	518,766
Surplus for the year	48,213
Transfers from restricted funds	6,031
Transfers to designated funds	(5,886)
	<u>567,124</u>
At 31 March 2023	<u>567,124</u>

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

19 Reserves - Restricted funds

Group and company

	Nursery Fund	SYMCA Fund	J Houghton	Workshop Fund	Wilson Fund
	£	£	£	£	£
At 1 April 2022	22,706	165,000	2,221	4,352	20,000
Income	-	-	-	-	-
Expenses	-	-	-	-	-
Depreciation	(631)	-	-	-	-
At 31 March 2023	22,075	165,000	2,221	4,352	20,000

	Scouts Centre Fund	Padworth Fund	Total
	£	£	£
At 1 April 2022	121,693	98,234	434,206
Income	-	-	-
Expenses	-	-	-
Depreciation	(3,144)	(2,256)	(6,031)
At 31 March 2023	118,549	95,978	428,175

The Mr J Houghton Award is to be used in respect of young people's work.

SYMCA – the fund represents funds donated for the purpose of establishing a specific play scheme.

Scouts Whycotes Centre fund represents funds donated towards the rebuilding of the boathouse. The boathouse has now been built so the depreciation will be offset each year against the fund.

The Padworth fund is in respect of the rebuild of the Padworth cabin.

The Nursery fund is in respect of the building of the nursery.

The Workshop fund is to provide learning for young people within the workshop.

The Wilson fund is to provide funds in respect of young people's work.

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

20 Reserves - Designated funds

Group and company

	Mr M Brown Fund £	Residential Fund £	Major repair Fund £	Residents Fund £	Covid-19 Fund £
At 1 April 2022	88,804	20,499	192,109	8,550	1,399
Income	-	-	7,386	-	-
Expenses	(1,500)	-	-	-	-
At 31 March 2023	87,304	20,499	199,495	8,550	1,399

	Padworth Fund £	Nursery Fund £	YMCA Fund £	Total £
At 1 April 2022	3,297	4,418	9,824	328,900
Income	-	-	-	7,386
Expenses	-	-	-	(1,500)
At 31 March 2023	3,297	4,418	9,824	334,786

The Mr M Brown fund is in respect of donations to be used for work with young people.

A service charge is collected from residents for the purpose of providing funds for future reparations, the balance of service charges not expended are carried in the major repair fund.

The surplus funds incoming in the accumulated fund, less any unrealised gains, have been allocated by the Board of Management to these designated funds to ensure appropriate use.

21 Capital commitments: contracted for but not provided in these financial statements

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
	-	-	-	-

22 Analysis of changes in net debt

Group	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	221,873	31,955	253,828

Reading Y.M.C.A.

Notes forming part of the financial statements
for the year ended 31 March 2023 (Continued)

23 Pensions

Reading Y.M.C.A. 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 Reading Y.M.C.A. 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%, 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. Reading Y.M.C.A. has been advised that it will need to make monthly contributions of £1,082 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. The current recovery period is 6 years commencing 1 May 2023.

In addition, Reading Y.M.C.A. 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 Reading Y.M.C.A. may need to pay in the future.

The Association also operates a defined contribution scheme which is available to all of its employees. Contributions are charged in the accounts as incurred and there were no outstanding or proposed contributions as at the balance sheet date.

Total pension costs charged to the income and expenditure account in the year were £11,940 (2022 - £16,609).

24 Contingent liability

Reading Y.M.C.A. had previously received a Housing Association Grant from The Housing Corporation (now the Tenant Services Authority) to maintain Marlborough House prior to its demolition. This grant was transferred to Reading Y.M.C.A. on 1 April 2011. In the event of Reading Y.M.C.A. ceasing to provide housing accommodation this grant may be liable for repayment. The value of the grant was £443,861.

25 Legislative provisions

The Association is a Registered Social Landlord registered with the Tenant Services Authority (formerly the Housing Corporation). The Association is also a registered charity No 1140731.