

Company Registered Number: 08684425
Charity Registration Number: 1154246

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

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YMCA INDIAN STUDENT HOSTEL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Mr Pradeep Mathew Johns, Treasurer (resigned as Treasurer 13 March 2022) (resigned 31 March 2023) Mr Bertram Vedamoney Devadas Justice Jacob Benjamin Koshy, Chairman (resigned as Chairman 31 March 2023) Mr Vincent George, Chairman (appointed as Chairman 01 April 2023) Mr Jacob Kutty Koshy (resigned 31 March 2023) Mr Paulson Kandanen Paulose (resigned 31 March 2023) Mr Benjamin James Halls (resigned 1 August 2022) Mr Noel Amanna (appointed 1 April 2023) Mr Manickam P.E. Asirwatham (appointed 1 April 2023) Mr Akil George Eapen, Treasurer (appointed as Treasurer 1 September 2022) Mr Suvi Kuruvilla
Company registered number	08684425
Charity registered number	1154246
Registered office	41 Fitzroy Square London W1T 6AQ
Company secretary	Eldo N Varghese
Independent auditors	MHA Statutory Auditor 6th Floor 2 London Wall Place London, United Kingdom EC2Y 5AU

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Board of Trustees of the YMCA Indian Student Hostel ("ISH"), have pleasure in presenting their report together with the audited group financial statements of the incorporated Charity for the year ended 31 March 2023.

Principal Activities

The principal activity of ISH is the provision of hostel accommodation for students from all over the world coming to the United Kingdom to pursue higher studies and/or advancement of learning through training.

Constitution of ISH

In accordance with English Charity law and English Company law, the Trustees are ultimately responsible for the good governance and supervision of ISH including supervision of its staff and assets in accordance with its charitable objects. Under the 1967 Declaration of Trust as amended by the 2012 Deed of Amendment, NCYI (India) has the power to appoint and remove ISH's charity trustees, including office holders, which it tends to appoint for a 3-year term which may be extended at its discretion subject to NCYI's own Constitution.

The ISH's charitable purposes are to provide for the physical, intellectual, spiritual fitness, training, and well-being of students and to provide hostel accommodation for those purposes.

We have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Board of Trustees considers how planned activities will contribute to the aims and objectives they have set, which are described below. The Trustees ensure that these activities are carried out for the public benefit by delivering services that are valued by our users.

The Trustees set the strategic direction of the Charity and are responsible for upholding the Charity's values and governance and delivery objectives. The executive is responsible for the day to day running of the Charity under delegated authority.

The ISH has the power to invest monies, not immediately required for the furtherance of its objectives, in bank deposits, investments and securities as it thinks fit, subject to any statutory requirements. The investments currently held were acquired in accordance with these powers.

Organisational Structure

The ISH now carries out its functions as an incorporated Charity and a Company limited by guarantee. All non-charitable activities are accounted for in the Trading subsidiaries, YMCA ISH Trading Limited & YMCA ISH Birmingham. All the Charitable activities are accounted for under YMCA Indian Student Hostel.

Hostel Objectives

The ISH's principal objectives are as follows:

The objects of the Charity are for the public benefit to promote the physical, intellectual and spiritual fitness, training and wellbeing of students, in particular but not limited to, students of Indian nationality, resident for the time being in the United Kingdom and for the advancement of their education by the provision of hostel or residential accommodation thereof.

YMCA INDIAN STUDENT HOSTEL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

To meet these objectives the hostel continues to provide hostel accommodation for students from India and from other countries.

The hostel continues to be run by the Board of Trustees. The Trustees are appointed by the National Council of YMCAs of India at the triennial for a term of three years. Induction and training of new Trustees is being followed as per Charity Commission's guidelines.

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 having due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

Our charges reflect the cost of providing the services given. No one is excluded from the services of the Charity on the grounds of race, creed, sex, or social and economic circumstances.

The structure of the Trustee's Annual Report allows us to report on each of our strategic aims and our achievements during the year with each objective. We have hostel in London and 2 trading subsidiaries. One based in London & another in Birmingham. In the Charity based in London we have 96 rooms catering to Students. In Trading, we 41 rooms catering to Transit guests, we have restaurant and 4 conference halls. In Birmingham we have a 26 room (33 bed) hostel catering to students.

Review of the Year

We had a very productive year. Influx of students was at full peak such that there was a waiting list. The income from Charity, Trading & Birmingham exceeded expectations and this was a breath of fresh air compared to the previous financial year.

Achievements and performance

London

Charity

With an average occupancy rate at 95.85%, our income came in at £1,905,676.13. This reflected a YOY increase in income of 29.98%. Expenses at £2,046,939.08 represented a YOY increase of 29.37%. The increase in our expenses reflects us coming out of the Covid period. Our operating surplus for the year settled at £109,024.14. With depreciation though, we incurred a loss of £141,262.95.

CIBIL Loan

We started repaying the Government Backed CIBIL Loan of £250,000 in May 2021. As of March 2023, the balance was £154,167.

The total Capital spend for Charity amounted to £117,240.29 which also included £36K for the Birmingham Centenary project.

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Trading Subsidiaries

London

Our trading occupancy peaked at 89.76%, as such our income at £1,250,446.39 increased by 105.13% YOY. The occupancy remained steady throughout the year. Expenses for Trading peaked at £819,153.36. The management charge paid by the Trading Division to Charity at 39% was £782,795.

Birmingham

Birmingham's performance was good. Occupancy rates at 93.07%. Income at £177,092.18 increased by 38.7% YOY. Expenses at £154,445.39, went up by 22.23%. Surplus for Birmingham hit £22,646.79. A record high.

Consolidated Financial Review

The YMCA is reliant on income from accommodation, catering and hall hire. The total income was £2,555,745 an increase of 57.58% compared to the previous year. Expenses at £2,238,958 went up by 27.16%. Our operating profit hit £558,704. A record high for the group. But with depreciation though, the surplus came down to £316,787.

The Board have decided to increase the student & trainee rent by 7.75% & Transit by 24% as an average. Increases now take effect from April 2023 rather than September as all our providers and contractors increase their prices from April onwards. The new prices are still in line or lower than similar hostels/hotels in the Central London area.

When setting budgets, the hostel reviews annual accounts, periodic management accounts and cash flows to ensure we hit our KPI's.

The Board of Trustees monitor whether the level of income is sufficient to meet our operational costs and ensure we continue to adapt our strategic policy to meet this.

Future developments

London: Plans for a full specification Gym, Archive room to store historical documents & the complete refurbishment of the ladies' toilets on all floors received approval from the Trustees.

Birmingham: Based on the Demand and our current supply, the board of Trustees have approved the proposal to construct a 59-room purpose-built student accommodation with a kitchen and dining area as an extension to our building and to refurbish the existing building as well. The proposal is to build within the vacant space at the back of the current hostel. The plans currently sit with Birmingham Council and awaits approval.

The Trustees have earmarked an approximate sum of £4.3 million towards this project.

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Reserves Policy

Our reserves are now back up to normal levels with our balances fitting £1,375,432 as on March 31st 2023. This includes a £500,000 fixed deposit with our bankers NATWEST.

The Trustees have passed a resolution to maintain £500,000 as a reserve fund for emergencies.

Another £500,000 will be kept aside and allocated by the Board of Trustees based on the needs & demands of the organisation.

Any funds over and above £1,000,000 will be kept aside for expansion projects of the Charity in the UK.

Management Risk

The Charity and members have considered the major risks to which the Charity is exposed and have reviewed the risks and established systems and procedures to manage and mitigate these risks. The principal risks included the risk of a fall in average occupancy of the hostels and the risk of increased costs.

- Occupancy – This continues to be a major risk. We are liaising with various educational institutions & related organisations within the UK & internationally to market our facilities and provide accommodation rather than depend entirely on students arriving from India. This way we ensure our occupancy is kept at the highest possible level.
- Health & Safety – We continue to monitor and act on advice provided by our H&S consultants Worknest.
- Recruitment – We are actively engaging with recruitment consultants to hire Indian Chefs as a few of our staff are reaching retirement age.

Board of Trustees

The Board of Trustees met thrice in August 22, December 22, and February 2023.

Day to day management of the hostel is delegated to the General Secretary/CEO. The setting of pay of the key management personnel is managed by the Board of Trustees, following reviews of staff and with consideration to charity benchmarks. The CEO and the Board of Trustees comprise the Key management personnel of the charity.

Third Party Indemnity Provisions

The Charity maintains a Trustees' Indemnity Insurance Policy, which covers the Trustees against certain liability claims.

YMCA INDIAN STUDENT HOSTEL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Disclosure of Information to Auditors

In so far as each and every committee member is aware:

- there is no relevant audit information of which the auditors are unaware; and
- each and every committee member has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Following a rebranding exercise on 15 May 2023 the trading name of the company's independent auditor changed from MHA MacIntyre Hudson to MHA. A resolution to reappoint MHA as independent auditor will be proposed at the next Annual General Meeting.

Small companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the Members of the Board of Trustees and signed on their behalf by:



.....
Justice Jacob Benjamin Koshy
Chairman

Date: 02/12/2023

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the Directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, 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 (FRS 102);
- make judgements and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the Members of the Board of Trustees and signed on its behalf by:



.....
Justice Jacob Benjamin Koshy
Chairman
Date: 02/12/2023

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA INDIAN STUDENT HOSTEL

Opinion

We have audited the financial statements of YMCA Indian Student Hostel (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 March 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Group 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 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 Group's or the parent charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

YMCA INDIAN STUDENT HOSTEL
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA INDIAN STUDENT HOSTEL
(CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 Statement of Trustees' Responsibilities, 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.

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA INDIAN STUDENT HOSTEL
(CONTINUED)

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable 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.

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:

- Obtaining an understanding of the legal and regulatory frameworks that the entity operates in, focusing on those laws and regulations that had a direct effect on the financial statements;
- Enquiry of management and those charged with governance to identify any instances of known or suspected instances of fraud;
- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management about any instances of non-compliance with laws and regulations;
- Reviewing the control systems in place and testing the effectiveness of the controls;
- Performing audit work over the risk of 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;
- Reviewing accounting estimates for bias;
- Challenging assumptions and judgements made by management and Trustees on significant accounting estimates;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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.

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 Auditors' Report.

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA INDIAN STUDENT HOSTEL
(CONTINUED)

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, and to the charitable company's Trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its Members, as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart McKay BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

MHA

Statutory Auditor

London, United Kingdom

Date: 19/12/2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313).

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Donations and grants	4	8,521	8,521	112,953
Charitable activities	8	1,102,958	1,102,958	762,593
Other trading activities:				
Fundraising	5	7,127	7,127	9,167
Trading activities	6	1,427,392	1,427,392	737,120
Investments	7	9,747	9,747	36
Total income		2,555,745	2,555,745	1,621,869
Expenditure on:				
Trading operations	9	191,392	191,392	139,512
Charitable activities	10	2,047,566	2,047,566	1,621,293
Total expenditure		2,238,958	2,238,958	1,760,805
Net movement in funds		316,787	316,787	(138,936)
Reconciliation of funds:				
Total funds brought forward		3,905,529	3,905,529	4,044,465
Net movement in funds		316,787	316,787	(138,936)
Total funds carried forward		4,222,316	4,222,316	3,905,529

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08684425

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	15		3,330,926		3,449,845
			3,330,926		3,449,845
Current assets					
Stocks		3,070		4,062	
Debtors: Amounts falling due within one year	17	139,232		125,376	
Cash at bank and in hand	23	1,375,432		908,640	
		1,517,734		1,038,078	
Creditors: Amounts falling due within one year	18	(522,177)		(428,227)	
Net current assets			995,557		609,851
Total assets less current liabilities			4,326,483		4,059,696
Creditors: Amounts falling due after more than one year	19		(104,167)		(154,167)
Total net assets			4,222,316		3,905,529
Group funds					
Unrestricted funds	20		4,222,316		3,905,529
Total funds			4,222,316		3,905,529

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Justice Jacob Benjamin Koshy
Chairman
Date: 02/12/23

The notes on pages 16 to 35 form part of these financial statements.

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08684425

CHARITY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	15		3,330,926		3,449,845
Investments	16		1		1
			<u>3,330,927</u>		<u>3,449,846</u>
Current assets					
Stocks		3,070		4,062	
Debtors: Amounts falling due within one year	17	775,335		822,109	
Cash at bank and in hand		639,325		131,041	
		<u>1,417,730</u>		<u>957,212</u>	
Creditors: Amounts falling due within one year	18	(422,174)		(347,362)	
Net current assets			<u>995,556</u>		<u>609,850</u>
Total assets less current liabilities			<u>4,326,483</u>		<u>4,059,696</u>
Creditors: Amounts falling due after more than one year	19		(104,167)		(154,167)
Total net assets			<u>4,222,316</u>		<u>3,905,529</u>
Charity funds					
Unrestricted funds	20		4,222,316		3,905,529
Total funds			<u>4,222,316</u>		<u>3,905,529</u>

The Charity's net movement in funds for the year was £316,787 (2022 - £(138,936)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Justice Jacob Benjamin Koshy

Chairman

Date: 02/12/2023

The notes on pages 16 to 35 form part of these financial statements.

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

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

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	22	580,043	186,168
Cash flows from investing activities			
Interest income	7	9,747	36
Purchase of tangible fixed assets	15	(122,998)	(71,340)
Net cash used in investing activities		(113,251)	(71,304)
Change in cash and cash equivalents in the year		466,792	114,864
Cash and cash equivalents at the beginning of the year		908,640	793,776
Cash and cash equivalents at the end of the year	23	1,375,432	908,640

The notes on pages 16 to 35 form part of these financial statements

YMCA INDIAN STUDENT HOSTEL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

YMCA Indian Student Hostel is a charitable company limited by guarantee and is registered with the Registrar of Companies (Company Registered Number: 08684425) and the Charity Commission (Charity Registered Number: 1154246) in England and Wales.

In the event of the Group being wound up, the liability in respect of the guarantee is limited to £1 per member of the Group.

The address of the registered office is given in the Group information on page 1 of these financial statements.

The Charity operations and principal activities are the provision of hostel accommodation and the advancement of learning through training.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

YMCA Indian Student Hostel 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. The financial statements are prepared in sterling which is the functional and presentational currency of the Group and are rounded to the nearest pound.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Trustees have assessed the use of going concern and have considered possible events or conditions that might cast significant doubt on the ability of the Group to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Trustees have concluded that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing these financial statements, and is not aware of any material uncertainties over its ability to continue as a going concern.

The Trustees are not aware of any post balance sheet events which would have a material impact on these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 2% Straight line
Freehold land	- Not depreciated
Plant and machinery	- 20% Straight line
Fixtures and fittings	- 20% Straight line
Other fixed assets	-

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements. Surpluses on designated funds on projects are funded from unrestricted funds.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- Depreciation rates for tangible fixed assets

4. Income from donations and grants

	Unrestricted funds 2023 £	Total funds 2023 £
Donations	8,521	8,521

Included within the Grants above are Government grants of £Nil (2022 - £111,553). Of these total Government grants, £Nil (2022 - £87,553) related to the Coronavirus Job Retention Scheme and £Nil (2022 - £24,000) related to Camden Council. There were no unfulfilled conditions attached to these Government grants as at either year end.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Donations	1,400	1,400
Grants	111,553	111,553
	<u>112,953</u>	<u>112,953</u>

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NOTES TO THE FINANCIAL STATEMENTS
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5. Fundraising income

	Unrestricted funds 2023 £	Total funds 2023 £
Other fundraising income	7,127	7,127
	<u>7,127</u>	<u>7,127</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Other fundraising income	9,167	9,167
	<u>9,167</u>	<u>9,167</u>

6. Trading activities

YMCA Indian Student Hostel has a wholly owned trading subsidiary, YMCA ISH Trading Limited, Company number 08818308 which is incorporated in England and Wales, and operates the trading activities of the Charity. The registered office of the trading subsidiary is the same as that of the parent Charity. A summary of the trading results is shown below. Audited accounts for YMCA ISH Trading Limited will be filed with the Registrar of Companies.

	2023 £	2022 £
YMCA ISH Trading Limited		
Turnover	1,427,392	737,120
Cost of sales	(782,795)	(586,327)
	<u>644,597</u>	<u>150,793</u>
Gross profit	644,597	150,793
Administrative costs	(191,392)	(139,512)
	<u>453,205</u>	<u>11,281</u>
Profit on ordinary activities	453,205	11,281
Distribution - donation to parent company	(453,205)	(11,281)
	<u>-</u>	<u>-</u>
Retained in the subsidiary	-	-

The consolidated Statement of Financial Activities includes the results of the subsidiary and those of the parent Charity. The unconsolidated surplus of YMCA ISH Trading Limited for the year ended 31 March 2023 was £453,205 (2022 - £11,281).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Interest income	9,747	9,747

	Unrestricted funds 2022 £	Total funds 2022 £
Interest income	36	36

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NOTES TO THE FINANCIAL STATEMENTS
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8. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £
Room rent	1,086,826	1,086,826
Meals	4,303	4,303
Membership fees	9,128	9,128
Internet income	2,701	2,701
	<u>1,102,958</u>	<u>1,102,958</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Room rent	750,615	750,615
Meals	3,560	3,560
Membership fees	5,585	5,585
Internet income	2,833	2,833
	<u>762,593</u>	<u>762,593</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Expenditure on raising funds

	Unrestricted funds 2023 £	Total funds 2023 £
Expenditure on trading operations	191,392	191,392
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Expenditure on trading operations	<i>139,512</i>	<i>139,512</i>

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NOTES TO THE FINANCIAL STATEMENTS
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10. Analysis of expenditure on charitable activities - by fund

	Unrestricted funds 2023 £	Total funds 2023 £
Room rent	1,128,052	1,128,052
Meals	736,687	736,687
Support costs	182,827	182,827
	<u>2,047,566</u>	<u>2,047,566</u>
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Room rent	980,732	980,732
Meals	492,681	492,681
Support costs	147,880	147,880
	<u>1,621,293</u>	<u>1,621,293</u>

YMCA INDIAN STUDENT HOSTEL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Analysis of expenditure on charitable activities - by type

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Room rent	1,128,052	-	1,128,052
Meals	736,687	-	736,687
Support costs	-	182,827	182,827
	1,864,739	182,827	2,047,566

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Room rent	980,732	-	980,732
Meals	492,681	-	492,681
Support costs	-	147,880	147,880
	1,473,413	147,880	1,621,293

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	45,654	42,472
Depreciation	31,449	36,348
Governance costs	35,560	15,719
Others	70,164	53,341
	182,827	147,880

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Governance costs

	2023 £	2022 £
Auditors' remuneration - Audit of the financial statements (charity only)	9,950	8,500
Auditors' remuneration - Accounts preparation (charity only)	3,000	2,750
Auditors' remuneration - Over-accrual in prior year (charity only)	(774)	-
Trustees expenses	23,384	4,469
	<u>35,560</u>	<u>15,719</u>

The audit fee of the subsidiary company of £4,950 (2022 - £4,000), the accounts preparation fee of £1,500 (2022 - £1,250) and corporation tax services of £1,600 (2022 - £1,500) are included in the administrative costs of YMCA ISH Trading Limited totalling £191,392 (2022 - £139,106) (Note 6).

13. Staff costs

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	800,391	669,660	744,388	630,801
Social security costs	73,372	56,441	69,230	54,741
Pension costs	20,052	18,342	19,419	17,872
	<u>893,815</u>	<u>744,443</u>	<u>833,037</u>	<u>703,414</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Direct charitable	26	23	23	20
Management and administration	7	7	7	7
	<u>33</u>	<u>30</u>	<u>30</u>	<u>27</u>

No employee received remuneration amounting to more than £60,000 in either year.

Key Management Personnel are considered to be the Trustees and the General Secretaries. The total remuneration for Key Management Personnel was £68,297 (2022 - £63,521).

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, travel expenses totalling £23,384 were reimbursed or paid directly to 6 Trustees (2022 - £4,469 to 3 Trustees).

15. Tangible fixed assets

Group and Charity

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 April 2022	4,644,998	1,709,241	267,653	-	6,621,892
Additions	-	72,443	8,700	41,855	122,998
Disposals	(1,546,785)	(1,603,295)	(263,884)	-	(3,413,964)
At 31 March 2023	3,098,213	178,389	12,469	41,855	3,330,926
At 1 April 2022	1,454,070	1,461,599	256,378	-	3,172,047
Charge for the year	92,715	141,696	7,506	-	241,917
On disposals	(1,546,785)	(1,603,295)	(263,884)	-	(3,413,964)
At 31 March 2023	-	-	-	-	-
Net book value					
At 31 March 2023	3,098,213	178,389	12,469	41,855	3,330,926
At 31 March 2022	3,190,928	247,642	11,275	-	3,449,845

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NOTES TO THE FINANCIAL STATEMENTS
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16. Fixed asset investments

	Investments in subsidiary companies £
Charity	
Market Value	
At 1 April 2022	1
At 31 March 2023	<u>1</u>

The company has one share in its subsidiary company, YMCA ISH Trading Limited. YMCA ISH Trading Limited carries out the non-charitable activities of the group. Details of YMCA ISH Trading Limited are in Note 6.

17. Debtors

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Due within one year				
Trade debtors	41,496	24,501	-	-
Amounts owed by group undertakings	-	-	689,925	721,285
Other debtors	-	6,258	-	5,758
Prepayments and accrued income	97,736	94,617	85,410	95,066
	<u>139,232</u>	<u>125,376</u>	<u>775,335</u>	<u>822,109</u>

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18. Creditors: Amounts falling due within one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Bank overdrafts	10,753	3,449	10,753	3,449
Bank loans	50,000	50,000	50,000	50,000
Trade creditors	211,925	190,100	184,667	167,401
Other taxation and social security	33,322	11,780	33,322	11,780
Other creditors	23,183	22,062	22,144	20,081
Accruals and deferred income	192,994	150,836	121,288	94,651
	522,177	428,227	422,174	347,362
	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Deferred income at 1 April 2022	99,191	31,225	54,331	31,225
Resources deferred during the year	134,510	99,191	78,438	54,331
Amounts released from previous periods	(99,191)	(31,225)	(54,331)	(31,225)
	134,510	99,191	78,438	54,331

19. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Bank loans	104,167	154,167	104,167	154,167

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Fund	3,905,529	2,555,745	(2,238,958)	4,222,316

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Designated Fund - Maintenance fund	1,000,000	-	-	(1,000,000)	-
General funds					
General Fund	3,044,465	1,621,869	(1,760,805)	1,000,000	3,905,529
Total Unrestricted funds	4,044,465	1,621,869	(1,760,805)	-	3,905,529

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NOTES TO THE FINANCIAL STATEMENTS
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	3,330,926	3,330,926
Current assets	1,518,426	1,518,426
Creditors due within one year	(522,869)	(522,869)
Creditors due in more than one year	(104,167)	(104,167)
Total	4,222,316	4,222,316

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	3,449,845	3,449,845
Current assets	1,038,078	1,038,078
Creditors due within one year	(428,227)	(428,227)
Creditors due in more than one year	(154,167)	(154,167)
Total	3,905,529	3,905,529

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NOTES TO THE FINANCIAL STATEMENTS
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22. Reconciliation of net movement in funds to net cash flow from operating activities

		Group 2023 £	<i>Group 2022 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)		316,787	<i>(138,936)</i>
Adjustments for:			
Depreciation charges	15	241,917	<i>279,600</i>
Dividends, interests and rents from investments	7	(9,747)	<i>(36)</i>
Decrease in stocks		992	<i>489</i>
(Increase) in debtors	17	(13,856)	<i>(61,069)</i>
Increase in creditors	18,19	43,950	<i>106,120</i>
Net cash provided by operating activities		580,043	<i>186,168</i>

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	1,375,432	<i>908,640</i>
Total cash and cash equivalents	1,375,432	<i>908,640</i>

24. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	908,640	466,792	1,375,432
Bank overdrafts repayable on demand	(3,449)	(7,304)	(10,753)
Debt due within 1 year	(50,000)	-	(50,000)
Debt due after 1 year	(154,167)	50,000	(104,167)
	701,024	509,488	1,210,512

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NOTES TO THE FINANCIAL STATEMENTS
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25. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £20,052 (2022 - £18,342). Contributions totalling £NIL (2022 - £NIL) were payable to the fund at the year end.

26. Related party transactions

There were no related party transactions in either year, other than the Key Management Personnel remuneration, as detailed in Note 13.