



**BRIGHTON Y.M.C.A.**

**(Limited by Guarantee)**

**CHAIR'S AND BOARD OF MANAGEMENT REPORT  
AND  
FINANCIAL STATEMENTS**

**Year ended 31 MARCH 2024**

**Company No: 2329407  
Charity No: 800987  
Registered Provider No: H3835**

**BRIGHTON Y.M.C.A.  
(Limited by Guarantee)**

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**BRIGHTON Y.M.C.A.  
(Limited by Guarantee)**

Company Number: 2329407

Registered Charity number: 800987

Registered Housing Association number: H3835

**MEMBERS OF THE BOARD OF MANAGEMENT:**

S. J. Johnston-Ellis - Chair

D. W. Hancock

H. McShane

J.B. Tarling – resigned 17/01/2024

M.A.J. Rosenberg

N. Archibald – resigned 09/08/2023

N.J. Pollard – appointed 15/11/2023

K.M.J. Hollis – appointed 17/01/2024

**OFFICERS OF THE ASSOCIATION:**

E. Madden – Head of Central Administration & Company Secretary

**BANKERS:**

Lloyds TSB

171 North Street

BRIGHTON

BN1 1GL

Bank of Scotland

Queens Square

BRIGHTON

BN1 3FD

Rathbones

30 Gresham Street

London

EC2V 7QN

**SOLICITORS:**

DMH Stallard

Griffin House

135 High Street

Crawley

West Sussex

RH10 1DQ

**ACCOUNTANTS:**

Galloways Accounting

Atlas Chambers

33 West Street

BRIGHTON

BN1 2RE

**AUDITORS:**

Feist Hedgethorne Limited

Chartered Accountants

Preston Park House

South Road

BRIGHTON

BN1 6SB

**BRIGHTON Y.M.C.A.**  
(Limited by Guarantee)

**CHAIR'S REPORT**

Brighton YMCA has been providing housing and support to the community of Brighton and Hove since 1870. This is an important legacy, and every decision that is made is to ensure that we will continue to strengthen and build upon this inheritance. This necessitates an approach founded upon the need to adapt and develop our services to ensure that we are meeting the every-changing needs of our clients, our staff, our wider community, and our funders.

Change is an important component of adaptation and development, and this year has seen great change for Brighton YMCA as we have delivered our action plan – 'Strengthening our Foundations'. This has seen a very clear and careful focus on Our People, Our Properties and Services, Our Finances, Our Board and Our YMCA. This clarity has seen the development of comprehensive plans to ensure that we are continually improving all areas of our operation and meaningfully monitoring the delivery of the agreed work. This year there has been a specific focus on strengthening our financial position through tight cost control and financial prudence, following several years of deficit. This has resulted in a surplus of £519,687 for the year ending 31 March 2024 (2023: deficit £39,319). This has been particularly pleasing and will allow us to continue to deliver our planned programme of capital improvements to enhance the facilities for our clients.

The Association's principal income sources are generated from the rent and service charges for the 302 clients who live across our 10 projects. For 2023-24 this amounted to £5,409,275 (2023: £4,533,175) and Supported People Funding from Brighton and Hove City Council £808,647 (2023: £803,403). Further detail can be found in Note 2 to the financial statements. The cost of vacant accommodation and bad debts amounts to £392,982 (2023: £415,117) which amounts to 7.3% of the relevant income receivable (2023: 9.1%). This continues to be an important area of focus for the upcoming year as we work towards full-cost recovery.

In December 2023, Brighton and Hove City Council announced that they would be conducting a Market Testing exercise for the re-commissioning of Brighton and Hove supported housing services. We submitted a proposal in January and were successful in securing the new contracts that we bid for. The new contracts will begin in mid-2024. However, as part of the December announcement, Brighton and Hove City Council informed us that they would not be re-commissioning EVOLVE, our work and learning offering, and that the contract would end on 31 March 2024. This project has been widely praised for its work, by clients and professionals alike, and it is with great sadness that the service has ended.

An increased awareness of the precarity of funding within the public sector in this current economic and political climate has necessitated a focus on working to understand who we are as an organisation, what makes us unique, and how we can diversify our income streams to safeguard Brighton YMCA's future. Throughout the year we have worked to develop our 2024-30 Strategy. This is a document that allows us to communicate clearly who we are, what we stand for, and why the wider community should want to partner with us to develop the pathway around social housing and individualised support to people who are at risk of homelessness or have experienced homelessness. Our strategy has been developed by our people for our people to provide clear direction for our decision making in the future.

The leadership of Brighton YMCA has also experienced change. Hélène Begg was appointed as CEO in November 2023 and Sascha Deighton joined as Head of Operations in March 2024. The experience and expertise of both these individuals will enable the organisation to continue to flourish and work towards the ambitions of our Strategy 2024-30.

During the year Nichola Archibald and John Tarling resigned from the Board, and we are grateful for the invaluable contributions they have made during their time on the Board. We successfully recruited two new Trustees in 2023 – Nigel Pollard and Keith Hollis. Following a targeted recruitment campaign, four new Ordinary Members joined the Board in January 2024 – Annabel Fenton, Alexis Howsam, Rob Jones, and Kelly Lin. All these people bring a great deal of knowledge and expertise to enhance the pre-existing membership of the board. Our Board reflects our commitment to drive EDI and cultural change within the Board of Brighton YMCA so that our governance reflects the community within which we operate.

On behalf of the Board, I would like to thank our staff team for their commitment and dedication to their clients, and to Brighton YMCA, it is truly inspiring. We are very grateful to the compassion and kindness shown by every member of the team who enable the organisation to support people with respect and empathy.

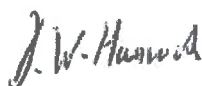
Finally, I would like to thank my fellow Board members who give their time and energy so generously to enable Brighton YMCA to work towards ending homelessness and transforming lives.

S. J. Johnston-Ellis



27th September 2024

D. W. Hancock



## **REPORT OF THE BOARD OF MANAGEMENT**

The members of the Board of Management submit their report and the audited financial statements for the year ended 31 March 2024.

### **OBJECTIVES**

The objectives of Brighton YMCA are to provide accommodation and support to adults who are experiencing homelessness to develop the skills to live independently. In meeting these objectives, the Association provides person-centred, trauma informed support, applying the principles of psychologically informed environments. Our Trustees review and determine the strategic direction and objectives to ensure the Association's activity remains consistent with our aims. In carrying out this review the Trustees have considered the Charity Commission's general guidance on public benefit.

In carrying out our activities for the public benefit, the Association has developed considerable expertise in supporting people with a range of support requirements, including multiple and complex needs and dual diagnosis and co-morbidity. This work is set within continually improving framework and culture of safeguarding and diversity and inclusion at all levels across the Association.

At the start of the year the Association provided 302 units of Supported Housing to individuals in 10 different premises spread throughout the City of Brighton and Hove, and work and learning support to individuals who were not engaged in work, education or training, living in the city. Towards the end of the year the number of available units was reduced to 292 following the decision to sell two of the 'small house' properties.

The Association continues to focus on value for money by managing resources, including buildings, staff and monetary resources, to ensure we maximise their use to achieve our objectives.

A more detailed review of our activities is provided below.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

Brighton YMCA is a registered charity and is therefore subject to charity law. Its Board members, who are also the trustees, are responsible for ensuring that the charity operates in accordance with its purposes as set out in its Code of Governance and its 'Memorandum & Articles of Association', which were revised in 2020. Board members are also responsible for ensuring that the charity's resources are used for those purposes. As Brighton YMCA is also registered as a Limited Company (a Company Limited by Guarantee) members of the Board also have legal responsibilities under the Companies Acts as directors of a charitable company.

#### **Appointment of trustees and trustee induction and training**

The members of the Board of Management throughout the year are disclosed on page 1. Steps are taken to identify potential Board members who have no connection to the Association or with existing Board members. This includes local advertising, with targeting if recommended by the Personnel Advisory Group. The Board has the power to elect new trustees, who become Board members, in accordance with the Code of Governance. Trustees are elected for a three-year term and may be re-elected to a maximum of three terms.

#### **Association**

The Board has ultimate responsibility for the governance of Brighton YMCA. The Board determines strategic direction and policies, oversees control and risk management frameworks are established and implemented by operational management, and ensures that the Association achieves its aims and objectives. The Board meets six times a year, to review oversight, assurance and provide strategic direction. Documents are circulated to members in advance of meetings. The CEO is appointed by the Board, under a contract of employment, to manage the day to day operations of the Association. The Association's strategy development and annual business is discussed jointly by the Trustee Board and the CEO. There is a joint commitment between the Trustee Board and the CEO to carry out the agreed business plan. Implementation of the operational activities and development is primarily the responsibility of the CEO, monitored through regular reports to the Trustee Board. The Association also has four regular Groups to oversee specified areas of the Association's work; these are the Finance Group, the Personnel Group, the Development Group and the Client Services Group.

**REPORT OF THE BOARD OF MANAGEMENT (continued)**

**OBJECTIVES (continued)**

**Company structure**

The Association is established as a company limited by guarantee under the Companies Act 2006, as a registered charity under the Charities Act 2011 and as a registered provider of social housing under Housing and Regeneration Act 2008. The Association is a member of YMCA England.

**Related parties**

The services offered by Brighton YMCA are an integral part of Brighton & Hove City Council's homelessness pathway and homelessness reduction strategy. The Association receives a significant amount of its core funding from Housing Related Support contracts with Brighton & Hove City Council. Brighton YMCA works in partnership with other local service providers in the city, such as CGL and Arch Healthcare increasing the breadth of services and support accessible to residents living in YMCA Brighton accommodation. The Association works with other local agencies and participates in local provider networks to share expertise and resources and to develop best practice wherever possible.

**Principal risks and uncertainties**

Long term income stability is a significant risk due to a lack of diverse income streams. Brighton YMCA receives a significant amount of its core funding from Housing Related Support contracts with Brighton & Hove City Council. The current contracts commenced in September and November 2017 and have been extended until the end of June 2024. Following a successful tendering process with Brighton and Hove City Council in January 2024, the majority of the contracts are being renegotiated and will start being delivered on 1<sup>st</sup> July 2024.

In addition to the main Support contracts, the Association also delivered a Work & Learning Support contract which commenced in April 2018 and ended on 31<sup>st</sup> March 2024. The Association has secured funding from the Office for Health Improvement and Disparities for 12 months starting on 1<sup>st</sup> April 2024. Brighton YMCA will continue to diversify income streams to mitigate this area of risk.

A significant health and safety incident is identified as a principal risk to the Association due to the nature of the services provided and the nature of the client group that the Association supports. During the year, the Association employed external consultants to complete all fire safety risk assessments, legionella risk assessments and an annual health and safety audit.

**Risk management**

The Board is responsible for the Association's risk management strategy which:

- focuses on the significant risks that threaten the Association's ability to meet its objectives; and,
- provides reasonable assurance of the safeguarding of assets.

The Association has continued to develop our approach to risk, based on the three lines of defence model, captured in a comprehensive risk register, with regular oversight by Board. Operational management established systems of internal controls to implement its risk management strategy. The internal control system is designed to understand the risks to the Association, manage and mitigate, within agreed risk appetite levels, rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material financial misstatement or loss. The key elements are as follows:

- Formal policies and procedures are in place including the documentation of key systems, which allow the monitoring of controls.
- Risk register reported quarterly to the Finance Advisory Group for scrutiny, top 5 risks reported quarterly to the Board. Risk action plans are developed in relation to any risk areas that are outside the Association's risk appetite.
- Board appointment of external audit/review of risk including finance, safeguarding and health & safety.
- Comprehensive annual budgets complemented by financial reporting to the Board which includes detailed quarterly management accounts reporting actual against budgeted performance and resulting variances. Performance against the annual plan, service development plans and key performance indicators are also reported on a quarterly basis.

**REPORT OF THE BOARD OF MANAGEMENT (continued)**

**Value for Money**

Brighton YMCA continues to focus on value for money, while being clear to take account of the social value impact being delivered, when considering the use of resources. To ensure the Association achieves value for money staff and monetary resources are closely managed and monitored to enable continuous improvement. Consideration is given to not only the economic cost, but also efficiency and effectiveness, monitored through key performance indicators, impact measures and client satisfaction surveys.

A further review of staffing structures led to a refocusing of staff resources, reducing management roles, and reinvesting into frontline services to support residents.

Value for money metrics - The Value for Money Standard issued by the Regulator for Social Housing required the publication of value for money metrics. The metrics are generally used by larger housing association with development portfolios and all of the metrics are not entirely applicable to Brighton YMCA as the primary focus is on preventing homelessness, skills development and creating opportunities for independence. In the interest of transparency and accountability, where the metric is calculated as zero, this is reported as such.

1. Reinvestment percentage: 6.6% (2023 0%).  
The reinvestment percentage considers the investment in properties (existing stock as well as new supply) as a percentage of the value of total properties held, demonstrating the scale of investment in relation to the size of the asset base. The Association's property stock has remained stable for several years, during the current period the Association has begun a programme of improvement works.
2. New supply (Social housing units) delivered percentage 0% (2023 0%)  
The new supply percentage sets out the number of new social housing units that have been acquired or developed in the year as a proportion of total social housing units owned at that period. The metric does not include social housing properties transferred from another provider. Brighton YMCA only provides supported housing and is not a developing organisation and has not delivered any additional units during the period.
3. Gearing – 0% (2023 0%)  
The gearing percentage assesses how much of the adjusted assets are made up on debt and the degree of dependence on debt finance, demonstrating the proportion of borrowing in relation to the size of the asset base. The Association has no debt finance.
4. EBITDA (major repairs included) interest cover %: 0% (2023 0%)  
The interest cover metric is a key indicator for liquidity and investment capacity and seeks to measure the level of surplus generated compared to interest payable; the measure avoids any distortions stemming from the depreciation charge. The Association has no debt finance and therefore incurs no interest cost.
5. Headline social housing cost per unit: £17,691 (2023 £15,638)  
As a specialist supported housing provider, this reflects the extent of support provided to residents, the infrastructure requirements for a registered provider of supported housing and the high wage area the organisation operates in.
6. Operating margin (social housing lettings only) 8.1% (2023 - 1%)  
The operating margin demonstrates the profitability of operating assets before exceptional expenses are taken into account. The overall operating margin: 6.8% (2023: -0.7%)
7. Return on capital employed: 4.0% (2023 -0.4%)  
This metric compared the operating surplus to total assets, less current liabilities and it measures the efficient investment of capital resources.

**Key management personnel**

The Board undertakes an annual salary review for all staff, including key management personnel, with the agreed percentage increase being applied to all staff. Salary levels for new key management appointments are agreed by the Chair of the Board, taking into account those on offer in other local and regional Associations operating in the same sector.

**REPORT OF THE BOARD OF MANAGEMENT (continued)**

**Defined Benefit Pension Scheme**

The Trustees recognise possible concern relating to its participation in a defined benefit pension scheme. Appropriate action has been taken: The scheme was closed to new members in 2007, and the link to final salary broken in 2011. Additional contributions continue to be made to reduce the deficit. As part of the YMCA federation, the multi-employer scheme is run by an independent board of trustees with employer representation through the Principal Employer, the National Council of YMCAs. The pension scheme trustees obtain an actuarial valuation every three years and we have considered the implications to the charity's finances from the latest available actuarial valuation. We have reviewed the charity's ability to continue to deliver its charitable objectives by ensuring budgets, forecasts and plans are available and include the impact of deficit repayments. The trustees included the impact of pension scheme deficit repayments in considering going concern status, reserves, and the risks and uncertainties that the charity face noted elsewhere in this Report.

The Association benefits from the pension scheme trustees and the Principal Employer seeking suitable specialist professional advice both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts include an accounting policy and further details in note 19.

**PRINCIPAL ACTIVITIES**

On 31<sup>st</sup> March 2024 the Association provided 292 units of supported housing. These are broken down as follows:

**1. William Collier House**

William Collier House provides 94 single bedsit units, with 24-hour on-site staffing. Six of these units are completely self-contained, of which 4 are fully accessible. All nominations come from the Housing Options Team within the Council's Adult Social Care and Housing Department. As in all our premises, we provide strengths based, person centred, housing related support to help clients gain the skills and resilience to move towards independence. William Collier House provides High and Medium Support, with residents expected to stay no longer than 2 years before moving-on.

**2. George Williams Mews**

George Williams Mews offers 24 hour on-site staffing and provides the following:

1-5 George Williams Mews comprises 25 bedrooms in 5 shared houses. The accommodation provides medium support for residents, for up to 2 years.

6-7 George Williams Mews comprises 37 self-contained studio flats in a three-storey block of flats. The accommodation provides low support for residents, for up to 2 years.

8 George Williams Mews comprises office and training facilities, where YMCA Brighton provides work and learning activities including life-skills courses that enable clients to gain skills and independence.

**3. Fred Emery Court**

Fred Emery Court provides 32 self-contained studio flats with 24 hour on-site staffing. The accommodation offers low support to residents for up to two years.

**4. Stanley Court**

Stanley Court provides 31 self-contained studio flats with 24 hour on-site staffing. The accommodation offers low support to residents for up to two years.

**5. Leslie Best House**

Leslie Best House provides 11 tenancies in self-contained flats with 24 hour on-site staffing for single female clients. The accommodation offers low support to residents for up to two years.



**REPORT OF THE BOARD OF MANAGEMENT (continued)**

**PRINCIPAL ACTIVITIES**

**6. Morton Court**

This scheme provides 27 low support tenancies in self-contained studio flats with 24 hours staffing from neighbouring George Williams Mews, where tenants also access life-skills courses.

**7. 158 Old Shoreham Road**

This end-of-terrace property provides low support tenancies from 2 self-contained flats, with 24 hours staffing from neighbouring George Williams Mews, where tenants can also access the life-skills courses.

**8. Small houses.**

The small houses project is now made up of 1 shared house at 48 Highlands Road

The property provides low support accommodation for 5 single clients who wish to live together in this family house. Each client has their own single bedroom and they share communal facilities. Residents are supported by a manager with emergency out of hours support provided from neighbouring George Williams Mews, where tenants also access the life-skills courses.

At the balance sheet date, the properties at 54 Benfield Way and 56 Benfield Way had no residents and were up for sale on the open market.

**9. Steine House**

Steine House comprises 14 self-contained flats and a shared apartment for 4 clients. YMCA Brighton's head office is currently located in this property.

**10. Bennett House**

This property, for which a four-year lease was taken on by the association in August 2018, due to be extended, provides self-contained accommodation with high to medium support for 10 residents.

**11. EVOLVE (Education, Volunteering, Vocational training & Employment)**

EVOLVE is a floating support coaching service for adults who are receiving housing related support can access to take the next step towards education, volunteering, vocational training, or employment aspirations.

EVOLVE provides a personalised strengths-based service, ensuring client's aspirations are at the heart of their support and encouraging them to take ownership of their life. Through a flexible and creative approach, coaches work with clients to develop resilience and embed positive responses to the challenges they face on their journey to independence.

**ACHIEVEMENTS AND PERFORMANCE**

During the year, the Association has continued to provide safe and secure housing to our clients. Following the years of Covid lockdowns the return to in-person activities at all our housing projects has helped to strengthen the community connection which is such an important part of what Brighton YMCA stands for.

The organisation continues to provide supported accommodation to residents and despite the impact of referrals and access to wider services and placement opportunities, continues to provide coaching to individuals to access work, volunteering or education.

During the year, the Association has continued to involve all its clients by holding regular consultation meetings at each of its projects.

**REPORT OF THE BOARD OF MANAGEMENT (continued)**

**PRINCIPAL ACTIVITIES**

Furthermore, client representatives meet formally with Board members on its decision-making Client Services Advisory Group. Through consultation with its clients in this way, Brighton YMCA has agreed a range of "Client-Identified Service Standards – Local Offers" to provide enhanced arrangements and services for its residents.

Throughout 2023/2024, the Association Leadership team led on the delivery of the 2023/2024 strategic plan entitled 'Strengthening our Foundations'.

Additionally, a Strategy Working Group comprising of senior leaders and front-line staff was set up to carry out a comprehensive review and stakeholder consultation to inform the Association 2024-2030 Strategy. The resulting Strategy was approved by the Board in January 2024 and will be released publicly in April 2024.

**PLANS FOR FUTURE PERIODS**

The Association has identified a number of objectives for the next 6 years including:

- People – We will develop pay, benefits and training packages that attract and retain skilled staff. We will develop a volunteer programme that will add to our existing support offer.
- Services – We will deliver the most supportive and good quality housing we can by coordinating maintenance works and repairs with robust systems. We will measure our impact by developing a Theory of Change and will evaluate ourselves against an evidence based psychological model of support delivery. We will review ourselves against existing and proposed compliance standards ensuring that we are able to adapt to new legislation in a timely manner.
- Partnership – We will be more visible locally and nationally and will lobby for change on behalf of our service users.
- Resources – We will develop robust financial plans, develop a Net Zero strategy, an IT strategy and a marketing strategy.

**INVESTMENT POWERS AND POLICY**

The Board has a Treasury Management Policy and is responsible for decisions on investing surplus funds. The Association currently has funds held in fixed interest term deposits and under management by Investec Wealth & Investment Limited.

**RESERVES POLICY**

The Association's reserves are primarily invested in its properties to provide accommodation and services. It is the policy of the Association to maintain a sufficient level of free reserves to secure its viability beyond the immediate future. The Association has considered its reserves policy in the light of the guidance given by the Charity Commission and advice obtained from consultants to the Housing Association movement. The Association has resolved to aim to maintain a minimum level of free reserves of £1,437,040, equivalent to 3 months operational costs, against future uncertainties. Free reserves at 31st March 2024 stood at £2,094,765.

**REPORT OF THE BOARD OF MANAGEMENT (continued)**

**FUNDS HELD ON BEHALF OF OTHERS**

Staff have pro-actively helped and encouraged clients to open their own bank or building society accounts. Consequently, the Association no longer hold funds on behalf of others.

**FREEHOLD PROPERTY**

The Board of Management considers that the open market value for existing use by registered providers of social housing of the freehold properties is considerably in excess of book value.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the members of the Board of Management are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Association's auditors are unaware, and each member of the board of management has taken all the steps that they ought to have taken as a member of the board of management in order to make themselves aware of any relevant audit information and to establish that the Association's auditors are aware of that information.

By order of the Board

S. J. Johnston-Ellis



27th September 2024

D. W. Hancock



Registered office:  
Steine House  
55 Old Steine  
Brighton, BN1 1NX

**RESPONSIBILITIES OF THE BOARD OF MANAGEMENT**

Company law and registered social housing legislation require the Board of Management to prepare financial statements for each financial year. Under that law the Board of Management have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board of Management 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 Association and of the results for that period. In preparing these financial statements, the Board of Management is required to:

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

The Board of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure that the financial statements comply with The Accounting Direction for Social Housing in England from April 2019, the Housing and Regeneration Act 2008, and the Companies Act 2006. It has general responsibility for taking reasonable steps to safeguard the assets of the Association and to prevent and detect fraud and other irregularities.

The Board of Management members are shown on page 1.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BRIGHTON Y.M.C.A. (Limited by Guarantee)**

**Opinion**

We have audited the financial statements of Brighton Y.M.C.A (the 'association') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, Statement of Changes in Reserves, Statement of Financial Position, Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2024 and of 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 Charities Act 2011, the Housing and Regeneration Act 2008 and The Accounting Direction for Private Registered Providers of Social Housing 2019.

**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 association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**Other information**

The board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the board report (incorporating the chair's report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and,
- the board report (incorporating the chair's 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 association and its environment obtained in the course of the audit, we have not identified material misstatements in the board report (incorporating the chair's report).

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BRIGHTON Y.M.C.A. (Limited by Guarantee)  
(continued)**

**Matters on which we are required to report by exception (continued)**

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 or returns adequate for our audit have not been received from branches not visited by us; or,
- the financial statements are not in agreement with the accounting records and returns; or,
- certain disclosures of directors' remuneration specified by law are not made; or,
- we have not received all the information and explanations we require for our audit.

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.

**Responsibilities of trustees**

As explained more fully in the Responsibilities of the Board of Management set out on page nine, the board members (who are also the directors of the association 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 necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the association'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 association 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the social housing sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Charities Act 2011, Housing and Regeneration Act 2008, Accounting Direction for Social Housing in England from January 2019, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
BRIGHTON Y.M.C.A. (Limited by Guarantee)  
(continued)**

**Auditors' responsibilities for the audit of the financial statements (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://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 association'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 association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.



Chris Morey (Senior Statutory Auditor)  
for and on behalf of Feist Hedgethorpe Limited  
Statutory Auditors  
Chartered Accountants  
Preston Park House  
South Road  
Brighton  
East Sussex  
BN1 6SB

Date: 27 September 2024

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**STATEMENT OF COMPREHENSIVE INCOME**  
**Year ended 31 MARCH 2024**

		2024	2023
	Note	£	£
<b>TURNOVER</b>	2	6,179,650	5,238,049
Operating costs	2	(5,759,431)	(5,277,135)
<b>OPERATING SURPLUS/(DEFICIT)</b>	2	420,219	(39,086)
Gain on disposals of fixed assets		17,466	1,176
(Loss)/gain on investments		18,941	(27,456)
Dividend income		6,549	5,584
Interest receivable	6	29,959	106
Donations		26,553	20,357
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>	3	519,687	(39,319)
Actuarial gain/(loss) in respect of pension schemes		287,768	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		807,455	(39,319)

There were no discontinued operations during the year.

The notes on pages 17 to 28 form part of these financial statements.

The financial statements were approved by the Board on 27/09/2024 and signed on its behalf by

S. J. Johnston-Ellis 

D. W. Hancock



**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**STATEMENT OF CHANGES IN RESERVES**  
**Year ended 31 MARCH 2024**

	<b>Income and Expenditure Reserve £</b>	<b>Restricted Reserve £</b>	<b>Revaluation Reserve £</b>	<b>Total £</b>
Balance as at 1 April 2023	5,126,681	-	-	5,126,681
Surplus from statement of comprehensive income	807,455	-	-	807,455
Transfer from revaluation reserve to income and expenditure reserve	-	-	-	-
Transfer of restricted expenditure from unrestricted reserve	-	-	-	-
<b>Balance at 31 March 2024</b>	<b>5,934,136</b>	<b>-</b>	<b>-</b>	<b>5,934,136</b>

The notes on pages 17 to 28 form part of these financial statements.



**BRIGHTON Y.M.C.A.**  
(Limited by Guarantee)

**STATEMENT OF FINANCIAL POSITION**  
**At 31 MARCH 2024**

	Note	£	2024 £	£	2023 £
<b>FIXED ASSETS</b>					
Tangible assets - housing properties	9		7,861,617		7,632,093
Tangible assets - other	10		131,822		138,606
Investments	11		287,889		266,878
<b>TOTAL FIXED ASSETS</b>			<b>8,281,328</b>		<b>8,037,577</b>
<b>CURRENT ASSETS</b>					
Stock of provisions		6,325		6,325	
Debtors and prepayments	12	516,505		474,282	
Cash and cash equivalents		2,305,866		2,233,671	
		<u>2,828,696</u>		<u>2,714,278</u>	
<b>CREDITORS: amounts falling due within one year</b>	13	<b>(686,325)</b>		<b>(557,458)</b>	
<b>NET CURRENT ASSETS</b>			<b>2,142,371</b>		<b>2,156,820</b>
Monies held for residents		-		438	
Amounts due to residents		-		(438)	
		<u>-</u>		<u>-</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>10,423,699</b>		<b>10,194,397</b>
<b>CREDITORS: amounts falling due after more than one year</b>	14		<b>(4,251,480)</b>		<b>(4,441,957)</b>
<b>Provisions for liabilities</b>					
– Defined Benefit Pension Scheme	19		(238,083)		(625,759)
<b>TOTAL NET ASSETS</b>			<b>5,934,136</b>		<b>5,126,681</b>
<b>CAPITAL AND RESERVES</b>					
Revenue reserves	16		5,934,136		5,126,681
			<u>5,934,136</u>		<u>5,126,681</u>

The notes on pages 17 to 28 form part of these financial statements.

The financial statements were approved by the Board on 27/09/2024 and signed on its behalf by

S. J. Johnston-Ellis



D. W. Hancock



**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**CASH FLOW STATEMENT**  
**Year ended 31 MARCH 2024**

	Note	2024	2023
		£	£
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>	17	630,069	179,623
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets	(589,683)	(92,384)	
Proceeds from sale of tangible fixed assets	-	2,599	
Interest received	29,959	106	
Purchase of investments	(53,154)	(60,788)	
Sale of investments	51,527	50,893	
Dividend income	6,105	5,234	
Investment charges	(2,628)	(2,646)	
		<u>(557,874)</u>	<u>(96,986)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
		<u>-</u>	<u>-</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>		<u>72,195</u>	<u>82,637</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>		<u>2,233,671</u>	<u>2,151,034</u>
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>		<u>2,305,866</u>	<u>2,233,671</u>

The notes on pages 17 to 28 form part of these financial statements.

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 MARCH 2024**

**1. ACCOUNTING POLICIES**

The principal accounting policies of the Association are set out below:

**a) Legal status**

The association is a company limited by guarantee, incorporated in England and Wales, registered under the Companies Act 2006 and is a registered housing provider and charity.

The registered office of the company is Steine House, 55 Old Steine, Brighton, BN1 1NX.

**b) Accounting basis**

These financial statements are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102), the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and the Accounting Direction for Private Registered Providers of Social Housing.

The presentational currency of the financial statements is pound sterling (£).

The members of the Board of Management have a reasonable expectation that the Association has adequate resources and reserves to be able to continue its operations for the foreseeable future. The Board have concluded that the financial statements should continue to be prepared using the going concern basis.

**c) Significant judgements and estimates**

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

**i) Significant management judgements**

There have been no significant management judgements made when applying the accounting policies of the Association.

**ii) Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

**a) Useful life of depreciable assets**

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components. Accumulated depreciation as at 31 March 2024 was £631,571.

**b) Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses (as analysed in Note 19). The contractual liability at 31 March 2024 was £238,083.

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**1. ACCOUNTING POLICIES (continued)**

**d) Taxation**

The Association is a registered charity qualifying for exemption from Income, Corporation and Capital Gains Tax.

**e) Deferred grant income**

Deferred income represents amounts received for future periods and is released to incoming resources in the period to which it relates.

**f) Housing properties**

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs and interest charged on the mortgage loans to finance the scheme.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

**g) Government grants**

Government grants include Social Housing Grants and grants from local authorities and other government Associations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

**h) Depreciation of tangible fixed assets**

Depreciation is provided on the following basis:

Property	2%	per annum on cost
Residents' furniture	33 1/3%	per annum on cost
Motor vehicles	25%	per annum, reducing balance
Horticultural equipment	20%	per annum, reducing balance
Office furniture and kitchen equipment	20%	per annum on cost

**i) Impairment**

Annually housing properties are assessed for impairment indicators. Where indicators are identified an assessment for impairment is undertaken comparing the carrying amount to its recoverable amount. Where the carrying amount is deemed to exceed its recoverable amount, the scheme is written down to its recoverable amount. The resulting impairment loss is recognised as operating expenditure.

**j) Pension scheme**

The Association 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 Brighton YMCA.

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**1. ACCOUNTING POLICIES (continued)**

**j) Pension scheme (continued)**

As described in note 19, Brighton YMCA has a contractual obligation to make pension deficit payments of £77,571pa over the period to April 2027 (2023: £102,906pa to April 2029), accordingly this is shown as a liability in these accounts. In addition, Brighton YMCA is required to contribute £24,723pa (2023: £24,377pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

The Association also operates a defined contribution pension scheme. The Association's contributions to this scheme are charged to the Income and Expenditure Account in the period to which they relate.

**k) Reserves**

It is the policy of the Association to maintain a sufficient level of reserves to secure its viability beyond the immediate future. The Association has considered its reserve policy in the light of the guidance given by the Charity Commission and advice obtained from consultants to the Housing Association movement. The Association maintains a level of reserves against future uncertainties. This level of reserves is reviewed annually by the Board.

**l) Restricted Reserves**

Restricted reserve funds are to be used for specific purposes as directed by the donor.

**m) Turnover**

Turnover comprises income from lettings including rents and service charges due from residents. Service charges comprise set amounts charged to residents to contribute towards the cost of heat, light and water. Rents and service charges are calculated and agreed in advance of the start of the year. Amounts received from Supporting People Contracts are also included in turnover.

**n) Operating leases**

Operating leases are charged to the Income and Expenditure Account in equal annual amounts over the lease term.

**o) Financial instruments**

Financial instruments which meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 are accounted for under an amortised historic cost model.

Basic financial instruments are recognised at amortised historic cost.

Non-basic financial instruments are recognised at fair value using a valuation technique with any gains or losses being reported in surplus or deficit. At each year end, the instruments are revalued to fair value, with the movements posted to the income and expenditure (unless hedge accounting is applied).

The association has not adopted hedge accounting for the financial instruments.

**p) Investments**

Investments held as fixed assets are stated at market value. Any gain or loss on revaluation is taken to the statement of comprehensive income.

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**2. TURNOVER AND OPERATING SURPLUS/(DEFICIT)**

	Supported housing £	Other £	2024 £	2023 £
<b>a) Income from lettings and projects</b>				
Rent receivable net of identifiable service charges	5,131,350	-	5,131,350	4,160,501
Service charges receivable	277,925	-	277,925	372,780
Extra support services	-	-	-	(106)
	<u>5,409,275</u>	<u>-</u>	<u>5,409,275</u>	<u>4,533,175</u>
Rent losses from voids	(219,276)	-	(219,276)	(269,300)
Service charge losses from voids	(9,473)	-	(9,473)	(24,566)
	<u>5,180,526</u>	<u>-</u>	<u>5,180,526</u>	<u>4,239,309</u>
Supporting People	808,647	-	808,647	803,403
Office of the Sussex Police	-	-	-	4,000
London Learning Consortium	-	-	-	-
School of Applied Social Science	-	-	-	560
BHCC Workplace Health	-	-	-	300
Government grants taken to income	190,477	-	190,477	190,477
<b>Total income from lettings and projects</b>	<u>6,179,650</u>	<u>-</u>	<u>6,179,650</u>	<u>5,238,049</u>
<b>b) Expenditure on lettings and projects</b>				
Services and management	4,704,095	-	4,704,095	4,510,805
Routine maintenance	584,005	-	584,005	360,679
Depreciation of housing properties	294,888	-	294,888	284,400
Rent losses from bad debts	155,795	-	155,795	111,282
Service charge losses from bad debts	8,438	-	8,438	9,969
Other bad debts	12,210	-	12,210	-
<b>Total expenditure on lettings and projects</b>	<u>5,759,431</u>	<u>-</u>	<u>5,759,431</u>	<u>5,277,135</u>
<b>Operating surplus/(deficit) from letting and project activities</b>	<u>420,219</u>	<u>-</u>	<u>420,219</u>	<u>(39,086)</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**2. TURNOVER AND OPERATING SURPLUS (continued)**

b)

<b>2024</b>	<b>Operating Turnover</b>	<b>Operating Costs</b>	<b>Operating Surplus</b>	<b>Investment Income</b>	<b>Interest Payable</b>	<b>Surplus / (Deficit)</b>
	£	£	£	£	£	£
<b>Income and Expenditure from Social Housing Lettings</b>						
Hostels	6,179,650	5,759,431	420,219	-	-	420,219
	<u>6,179,650</u>	<u>5,759,431</u>	<u>420,219</u>	<u>-</u>	<u>-</u>	<u>420,219</u>
Interest receivable				29,959	-	29,959
Donations				26,553	-	26,553
Gain on disposal of fixed assets				17,466	-	17,466
(Loss)/gain on investments				18,941	-	18,941
Dividend income				6,549	-	6,549
			<u>99,468</u>	<u>99,468</u>	<u>-</u>	<u>519,687</u>
<b>Surplus/(deficit) for the year</b>						
						<u>519,687</u>
<b>2023</b>						
<b>Income and Expenditure from Social Housing Lettings</b>						
Hostels	5,238,049	5,277,135	(39,086)	-	-	(39,086)
	<u>5,238,049</u>	<u>5,277,135</u>	<u>(39,086)</u>	<u>-</u>	<u>-</u>	<u>(39,086)</u>
Interest receivable				106	-	106
Donations				20,357	-	20,357
Gain on disposal of motor vehicle				1,176	-	1,176
(Loss)/gain on investments				(27,456)	-	(27,456)
Dividend income				5,584	-	5,584
				<u>(233)</u>	<u>-</u>	<u>(39,319)</u>
<b>Surplus/(deficit) for the year</b>						
						<u>(39,319)</u>

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**3. SURPLUS/(DEFICIT) FOR THE YEAR**

	2024	2023
	£	£
The surplus/(deficit) for the year has been arrived at after charging/(crediting):		
Auditor's remuneration	11,880	12,600
Directors' and senior management emoluments	215,743	208,600
Depreciation of properties	294,888	284,400
Depreciation of other tangible fixed assets	89,521	76,656
Operating lease rentals – land and buildings	20,000	20,000
Government grants taken to income	(190,477)	(190,477)
	<hr/>	<hr/>

**4. ACCOMMODATION**

The number of bed spaces available at the beginning of the year was 302. The number of bed spaces available at the end of the year was 292.

**5. VOIDS AND BAD DEBTS**

The cost of vacant accommodation and bad debts, £392,982 (2023: £415,117), amounts to 7.3% of the relevant income receivable (2023: 9.1%).

**6. INTEREST RECEIVABLE**

	2024	2023
	£	£
On bank deposits	29,752	85
On investments	207	21
	<hr/>	<hr/>
	29,959	106
	<hr/>	<hr/>



**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**7. EMPLOYEES AND EMPLOYEE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
The average number of persons (including the Chief Executive) employed during the year was as follows:		
Administration	15	18
Professional	84	80
Domestic	17	20
	—	—
	116	118
	—	—
Employee costs (including the Chief Executive):	<b>£</b>	<b>£</b>
Wages and salaries	3,090,933	3,173,425
Defined contribution pension costs	67,101	67,017
Social security costs	235,669	239,070
Other pension costs	126,862	122,373
	<u>3,520,565</u>	<u>3,601,886</u>

The full time equivalent number of staff who received remuneration (excluding directors):

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,001 to £70,000	0	0
£70,001 to £80,000	1	0
£80,001 to £90,000	1	2
£90,001 to £100,000	0	0

**8. KEY MANAGEMENT PERSONNEL**

The aggregate remuneration for key management personnel charged in the year is:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Basic salary	198,837	197,087
Benefits in kind	-	-
Pension contributions	16,907	11,513
	<u>215,744</u>	<u>208,600</u>

The exiting Chief Executive is a member of the current stakeholder pension scheme with no special terms or rights to enhanced benefits. There were no payments made to board members during the year (2023: £Nil).

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**9. FIXED ASSETS**

**HOUSING PROPERTIES**

	<b>Held for Letting £</b>
<b>Cost:</b>	
At 1 April 2023	14,219,994
Additions	524,412
Disposals	-
At 31 March 2024	<u>14,744,406</u>
<b>Depreciation:</b>	
At 1 April 2023	6,587,901
Charge for year	294,888
Disposals	-
At 31 March 2024	<u>6,882,789</u>
<b>Net book value:</b>	
At 31 March 2024	<u>7,861,617</u>
At 1 April 2023	<u>7,632,093</u>

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**10. OTHER FIXED ASSETS**

	<b>Furniture, Fixtures, Fittings and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost:</b>			
At 1 April 2023	966,843	15,793	982,636
Additions	65,271	-	65,271
Disposals	(284,514)	-	(284,514)
<b>At 31 March 2024</b>	<b>747,600</b>	<b>15,793</b>	<b>763,393</b>
<b>Depreciation:</b>			
At 1 April 2023	833,234	10,796	844,030
Charge for the year	88,272	1,249	89,521
On Disposals	(301,980)	-	(301,980)
<b>At 31 March 2024</b>	<b>619,526</b>	<b>12,045</b>	<b>631,571</b>
<b>Net book value:</b>			
At 31 March 2024	128,074	3,748	131,822
<b>At 1 April 2023</b>	<b>133,609</b>	<b>4,997</b>	<b>138,606</b>

**11. FIXED ASSETS**

**INVESTMENTS**

	<b>Investment Fund £</b>
<b>Valuation:</b>	
At 1 April 2023	266,878
Additions	53,597
Disposals	(51,527)
Revaluations	18,941
<b>At 31 March 2024</b>	<b>287,889</b>
<b>Carrying amount at fair value:</b>	
At 31 March 2024	287,889
<b>At 1 April 2023</b>	<b>266,878</b>

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**12. DEBTORS: amounts falling due within one year**

	2024 £	2023 £
Trade debtors	159,160	13,526
Income due from residents	241,515	273,418
Other debtors	187	-
Prepayments	115,643	187,338
	<u>516,505</u>	<u>474,282</u>

**13. CREDITORS: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	348,830	169,236
Taxation and Social Security	56,512	56,857
Other creditors	13,187	36,138
Accruals	77,319	104,750
Deferred grant income (note 15)	190,477	190,477
	<u>686,325</u>	<u>557,458</u>

**14. CREDITORS: amounts falling due after more than one year**

	2024 £	2023 £
Deferred grant income (note 15)	4,251,480	4,441,957
	<u>4,251,480</u>	<u>4,441,957</u>

**15. DEFERRED GRANT INCOME**

	2024 £	2023 £
At 1 April	4,632,434	4,822,911
Grant received in the year	-	-
Released to income in the year	(190,477)	(190,477)
At 31 March	<u>4,441,957</u>	<u>4,632,434</u>
	 2024 £	 2023 £
Amounts to be released within one year	190,477	190,477
Amounts to be released in more than one year	4,251,480	4,441,957
	<u>4,441,957</u>	<u>4,632,434</u>

**BRIGHTON Y.M.C.A.**  
**(Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**16. REVENUE RESERVE**

	2024 £	2023 £
Balance at 1 April	5,126,681	5,166,000
Surplus/(Deficit) for the year after transfers to/from reserves	807,455	(39,319)
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Balance at 31 March	5,934,136	5,126,681
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**17. CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Surplus/(Deficit) for the year	519,687	(39,319)
Adjustments for non-cash items:		
Depreciation charges		
- housing properties	294,888	284,400
- furniture, fixtures, fittings and equipment	88,272	74,990
- motor vehicles	1,249	1,666
(Increase)/Decrease in debtors	(42,223)	32,982
Increase/ (Decrease) in creditors	128,867	74,088
Pension deficit payments made	(99,908)	(99,926)
Increase/(Decrease) in pension liability	-	17,983
Carrying amount of tangible fixed asset disposals	-	-
Adjustments for investing or financing activities:		
(Profit)/Loss on sale of fixed assets	(17,466)	(1,176)
Government grants utilised in the year	(190,477)	(190,477)
Interest receivable	(29,959)	(106)
Dividends received	(6,549)	(5,584)
Investment losses/(gains)	(18,941)	27,456
Investment charges	2,629	2,646
	<hr/>	<hr/>
Net cash outflow from operating activities	630,069	179,623
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**18. OPERATING LEASES**

	Land and Buildings 2024 £	Land and Buildings 2023 £
Future minimum lease payments for non-cancellable		
Operating leases payable in:		
Less than one year	20,000	20,000
Between one and five years	71,667	80,000
Over five years	-	11,667
	<hr/>	<hr/>
	91,667	111,667
	<hr/>	<hr/>

**BRIGHTON Y.M.C.A.**  
(Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 MARCH 2024**

**19. PENSION OBLIGATIONS**

The Association 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 the Association and at the year end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

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

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. The Association has been advised that it will need to make monthly contributions of £6,464 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 4% (2023: 3%). The current recovery period is 3 years commencing 1<sup>st</sup> May 2024.

	Within one year £	Repayable			After more than one year £	TOTAL 2024 £	TOTAL 2023 £
		One to two years £	Two to five years £	After five years £			
As at 31 March 2024	79,433	77,571	81,079	-	158,660	238,083	
As at 31 March 2023	102,656	102,906	308,716	111,481	523,103		625,759

	2024 £	2023 £
Balance at 1 April	625,759	707,702
Increase/(Decrease) in provision	(287,768)	17,983
Payments in year	(99,908)	(99,926)
Balance at 31 March	238,083	625,759

In addition, the Association 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 the Association may be called upon to pay in the future.