

REGISTERED COMPANY NUMBER: 02337961 (England and Wales)

REGISTERED CHARITY NUMBER: 801035

HOUSING NUMBER: H3858

REPORT OF THE MANAGEMENT BOARD AND

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

FOR

IMPAKT HOUSING & SUPPORT LTD

(A COMPANY LIMITED BY GUARANTEE)

PREVIOUSLY KNOWN AS YMCA BEDFORDSHIRE

IMPAKT HOUSING & SUPPORT LTD

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FOR THE YEAR ENDED 31 MARCH 2021

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IMPAKT HOUSING & SUPPORT LTD (REGISTERED COMPANY NUMBER: 02337961)

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021

The Management Board presents its report and audited financial statements for the year ended 31 March 2021.

Reference and Administrative Information

Charity Name: IMPAKT Housing & Support

Charity registration number: 801035

Company registration number: 2337961

Housing number: H3858

Registered office: 43 Bromham Road, Bedford, Beds, MK40 2AA

Change of Name

The charitable company passed a special resolution on 30 March 2021 changing its name from YMCA Bedfordshire to IMPAKT Housing & Support Ltd. As of 1 April 2021, YMCA Bedfordshire is no longer affiliated to the YMCA England and Wales federation and is working under the new name of IMPAKT Housing & Support. This change has been taken to allow us as an organisation to be in a stronger place to meet our charitable objectives and grow the organisational service delivery moving forward.

Management Board

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

Miss D Maggs *	Chairman
Mr A McKean *	Treasurer
Mrs L J Hunt *	
Ms S Bean *	

Other changes in directors holding office are as follows:

Mr C J Friend	Resigned - 1 March 2021
Mr G Minor	Resigned - 3 April 2021
Mr D S Fletcher	Resigned - 7 April 2021

*Directors of the company who are also Trustees of the charity.

Company Secretary & Chief Executive Officer

Mr P Hunt

Auditors

Rawlinson Pryde Ltd.
Argent House
5 Goldington Rd
Bedford, Bedfordshire
MK40 3JY

Bankers

CAF Bank Ltd.
25 Kings Hill Avenue
Kings Hill
West Malling, Kent
ME19 4JQ

Handelsbanken plc
2nd Floor, Clifton House
4a Goldington Road
Bedford
MK40 3NK

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021

Our Aims and Objectives

Purposes and Aims:

The Organisational purposes as set out in the objects contained in the company's Memorandum of Association are:

- To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for all persons with the object of improving their conditions of life;
- To provide housing, including social housing, and assistance to help house people and associated facilities, amenities and services for poor people or for the relief of aged, disabled (whether physically or mentally) or chronically sick people;
- To carry out any other charitable object that may be carried out from time to time by a charitable company which is also registered as a provider of social housing with the Regulator.

The aim of IMPAKT Housing & Support is to help all people of all ages particularly at times of need, regardless of gender, race, ability or faith. The charitable company aims to work in partnership to help build communities within its projects, characterised by inclusiveness, diversity and mutual respect. Our aims fully reflect the purposes the charitable company was set up to further.

Ensuring our work delivers our aims:

We review our aims, objectives and activities each year. This review looks at what we have achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we have set out to help. We have referred to the guidance contained 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 trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work:

Our main objectives for the year continued to be the provision of accommodation within our housing projects; Weaver House, Cornerstone House, The Foyer, Linden House, Midland House, Number 10 and the Women's Refuges in the North & South of the County.

We deliver a Domestic Abuse Outreach Resettlement Project focused on women, families and men fleeing domestic violence. The project delivers 1-to-1 support, guidance on housing, 12 weeks' resettlement aftercare, signposting, safety plan, support in relocating, provide where necessary household goods which support successful resettlement.

We have a contract with Bedford Borough Council to provide 35 supported residential places for disadvantaged people aged between 16 and 65 years old, which is funded through the Supporting People fund. The individuals referred come from a wide range of backgrounds and with differing abilities.

Central Bedfordshire Council fund 22 supported residential places for women and children who are fleeing domestic violence.

Bedford Borough Council also funds 8 bed spaces within the Supported Lodgings Scheme.

IMPAKT HOUSING & SUPPORT LTD (REGISTERED COMPANY NUMBER: 02337961)
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FOR THE YEAR ENDED 31 MARCH 2021

The focus of our work:

We offer low level needs housing to 153 individuals at The Foyer, Linden House and Midland House and Number 10, with the eligibility criteria being the requirement to be involved in education, training or volunteering.

Supported Lodgings provides placements for young people who are leaving the care system. Supported Lodgings schemes involve the recruitment of individuals, couples and families from the local community to become 'Hosts' and provide a spare bedroom to a young person aged 16+. The Crash Pad scheme provides emergency accommodation for those young people aged 16/17 who present as homeless to the local authority.

IMPAKT skills is very simply about empowering individuals with the knowledge and expertise they require to move forward and thrive. The staff of IMPAKT skills support those both leaving and entering our accommodation all courses are flexible in their bespoke approach to each learners needs and our tutor is able to be creative in their approach so that everyone learns and leaves stronger.

IMPAKT young people is a family-based programme that provides after school and holiday clubs as a proactive attempt to reduce youth homelessness. IMPAKT young people requires dedicated funding that is challenging in the current economic climate. However, the programme is well attended and delivers amazing outcomes to 5 to 15 year-olds. Despite the funding challenges this is something we are committed to continue delivering.

IMPAKT food distributes food that is nearing its sell by date and provides a vital service to families and individuals experiencing hardship.

Interiors offers environmental, recycled and upcycled items made by craftspeople for sale through the interiors store.

REPORT OF THE MANAGEMENT BOARD

FOR THE YEAR ENDED 31 MARCH 2021

Our Values:

In order to meet our mission and purpose, a new set of values was rolled out throughout the organisation.

Value	Belief	Behaviour
Aspirational	We believe everyone can be the best they can be and dream big dreams.	Believe in the good in everyone. Support every person to focus on their strengths. Support every person to achieve positive outcomes. Support every person to reach their full potential. Lead by example.
Caring	We believe everyone should be cared for.	Show kindness. Be empathetic. Show an interest. Be forgiving. Give encouragement. Listen. Be patient.
Empowering	We believe we should support and encourage people to take ownership of their issues to enable them to achieve positive change.	Be tolerant. Positive. Persevere. Provide a safe environment.

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021

Public Benefit:

Our main activities and whom we help are described below. All our charitable activities focus on supporting disadvantaged people of all ages and are undertaken to further our charitable purposes for the public benefit.

Housing assistance and support to 218 individuals living in one of our accommodation projects. This number also comprises women (children are not included) fleeing domestic violence.

Overall, the accommodation projects deliver 35% of temporary accommodation across the County.

- 29 bed spaces at Weaver House
- 25 bed spaces at Cornerstone House
- 34 bed spaces at The Foyer
- 16 bed spaces at Linden House
- 78 bed spaces at Midland House
- 6 bed spaces at St. George's Rd
- 12 bed spaces at Refuge North
- 10 bed spaces at Refuge South
- 8 Supported Lodgings bed spaces in private homes across Bedford.

Development and Training opportunities for Young People:

- IMPAKT skills focuses on teaching basic life skills.
- IMPAKT young people is a family-based programme that provides after school and holiday clubs as a proactive attempt to reduce youth homelessness. Statistics have shown that relationship breakdown in a child's early years can have a direct effect on children potentially to be homeless, especially among our residents aged 16-25 year-olds, which accounts for 80% of our youth intake to our accommodation projects.
- Outside play – construction, block, movie morning and brunch.

Who has benefited from our services?

- Over 79,570 bed spaces were offered across the year.
- Occupancy: 99% budgeted figure 97%
- Cumulative debt: 0.4% against budget of 1.4 % average across (5 projects).

Housing Statistics:

- Over 79,570 bed spaces were offered across the year.
- Occupancy: 99% budgeted figure 97%
- Cumulative debt: 0.5% against budget of 1.4 % average across (5 projects).

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021

Client quotes about the skills4 programme:

Bedford:

- They never give up on you.
- Whenever I need help or have a question it can always be answered.
- That I feel safe and live comfortably.
- Respectful and supportive.

Luton:

- All staff know me by name and seem to have genuine care for how I am every day.
- Even with this virus around, staff have done their best to support me.
- It's impossible to improve this service, it's a really great deal for a homeless person.
- These guys are accessible, approachable and understanding.

Refuge:

- Just being here has been a great support because it has saved me from a horrible situation. My personal key worker has always been a great help to me.
- They helped so much 100%.
- That if I have any queries or need advice support is always available with an empathetic approach.

DART:

- Things are looking up and I am really positive.
- If it wasn't for you, I would have lost my way.

Maintenance and repairs:

- During 2020-21 and with Covid restrictions in place at our housing projects the maintenance team continued to provide maintenance support for the six housing projects (excluding the two Women's Refuges).
- Major repairs are funded through revenue on a planned cyclical basis.

Housing Voids Analysis:

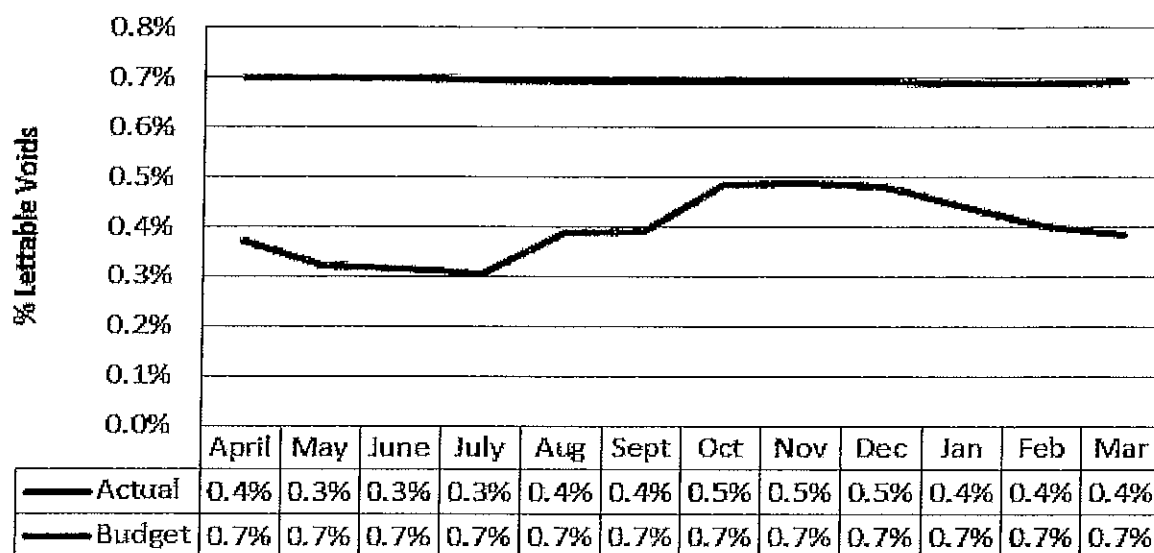
- Once again, performance on lettable voids across all projects was strong – being 0.4% against a new target KPI of maximum 0.7%. Although a slight increase on the 2019/20 (0.2%) this is still a powerful result given the challenges of housing new residents in the pandemic.

REPORT OF THE MANAGEMENT BOARD

FOR THE YEAR ENDED 31 MARCH 2021

2020-21 YMCA Bedfordshire (Total Housing)

% Lettable Voids v Budget (CUMULATIVE)



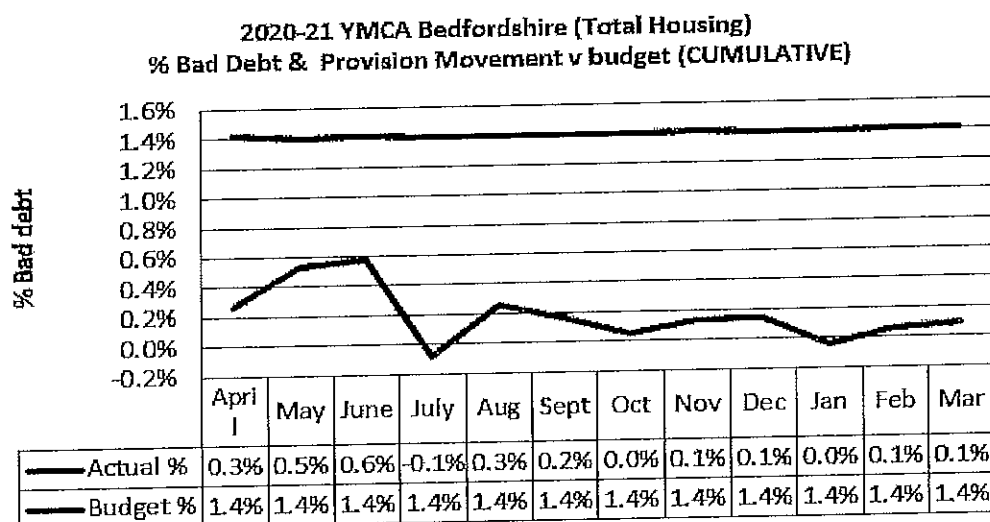
IMPAKT HOUSING & SUPPORT LTD (REGISTERED COMPANY NUMBER: 02337961)

REPORT OF THE MANAGEMENT BOARD

FOR THE YEAR ENDED 31 MARCH 2021

Bad Debt Provision:

Another outstanding year of managing debts that have outperformed targets, being an incredible 0.1% against a budget of 1.4%.



Non-Housing Statistics:

IMPAKT young people:

- 952 young people benefited from placements.
- Engaged with 50 schools.
- 36% of attendees are from BAME backgrounds.
- 75% of places were free places awarded to young people who meet our bursary criteria.

IMPAKT food:

Part of our purpose is to meet the needs of our environment so we are therefore deeply concerned about the amount of edible food that ends up in landfill.

All this is possible due to our partnership with our suppliers who come from a broad cross-section of supermarkets and other food agencies.

- From April 2020 to March 2021, 100 tonnes of food were prevented from going to waste.
- We supplied and distributed 9,000 food packs to families in need.
- We provided food to 25,852 with 115,103 meals

IMPAKT interiors/preloved:

Our main focus is the supply of re-usable furniture and domestic appliances, everything from chairs, tables and lounge suites to beds, wardrobes, washing machines and cookers, preventing such items from ending up in landfill needlessly. These items are donated direct to us by the public and via the "ReUse Network" brokering high street big brand stores donating returned items.

The service also provides a range of affordable new beds, white goods and flat-pack furniture to meet an increasing demand from our customers. Part of this service also supplies the furniture element of the Local Authority's local welfare provision.

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REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021

Financial Review:

There was a reported overall net surplus of £228,423 during the year, compared to the prior year figure of £239,089. The Housing Projects, covering 4 Bedford locations, 1 Luton project, 2 Central Beds Refuges and a Supported Lodgings scheme, generated a surplus of £342,592 (2020: £408,269) enabling the continued investment for the upgrading of our housing projects.

The charitable company's finances will support the necessary replacement of furniture and fittings in existing accommodation projects, refurbishment of all accommodation projects to ensure the environment over the next four years (subject to funding) will continue to be PIE (Physiological Informed Environment) friendly.

We wish to thank the following individuals and organisations for their support during the past twelve months. With their support we have been able to reach out far and wide into the communities where our services are most needed.

Funders

- Beds Borough Council – Youth Empowerment Fund
- Beds & Luton Community Foundation
- The Harpur Trust
- The Gale Trust
- The Rotary Club
- Soupfest
- Team Beds and Luton
- Tesco Groundworks
- WRAP (Government Funding)

Corporate Partners

- John Lewis & Partners
- Watton Recruitment
- Mrs Mandalia (Londis)
- Fare Share
- Easycopiers

Gifts in kind

- Watton Recruitment
- Merryck & Co. Limited (CEO mentoring)

A favourable surplus was achieved which will be reinvested in future developments. This would not have been possible without the tremendous hard work and continued commitment of our staff.

Our challenge moving forward is developing move on accommodation at an affordable, social rent or local housing allowance levels. However, it is an organisational priority and is included in our new five-year Strategic Plan for 2020 to 2025. We also wish to ensure IMPAKT Housing & Support continues to be a secure and sustainable business for the future as the demand for our services continues to increase.

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**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021**

Principal Funding Sources:

In 2020-21 the principal funding derived from:

- 74% Rental Income
- 2% Personal Service Charge
- 5% Local Authority Contract (Supporting People)
- 7% Local Authority Contracts (Women's Refuge and Domestic Abuse Outreach)
- 11% Restricted Grants
- 1% Income from 4mation.

Investment Policy:

It is the policy of IMPAKT Housing & Support to invest those funds that are surplus to those required for the day-to-day management of the charitable company, but nevertheless required under our Reserves Policy, in low-risk UK investment accounts that provide the most favourable rate of return for acceptable risk.

Selected UK Investment accounts (i.e., those not pertaining to or connected with IMPAKT's primary banking service provider) must be covered by the UK Financial Services Compensation Scheme. Amounts invested with each bank should not exceed the FSA limit (£85,000 as of January 2017) unless specifically approved by a Board resolution.

Investment funds should be committed for a period which will produce the most favourable interest rate, but not exceeding a two-year fixed maturity term and the total level of investment committed to a two-year maturity term and should not exceed 33% of the General reserves reported in the latest published statutory accounts, unless specifically approved by a Board resolution.

Reserves Policy:

The Management Board has examined the charity's requirements for reserves in light of the main risks to the organisation. The Board's reserves policy is to build up general reserves by £50k to £100k per year, subject to year-end budget performance to cover three months operating costs.

IMPAKT Housing & Support reserves position:

Fund Description	Current Year	Previous Year	%
	(2020-21)	(2019-20)	Inc/(Dec)
General Fund	£796,029	£635,865	25%
Designated-building fund-leased properties	£241,333	£176,709	37%
Designated-building fund-owned properties	£24,467	£42,293	-42%
Other Designated funds	£0	£1,383	-100%
Total Unrestricted Funds (Reserves)	£1,061,830	£856,250	24%
Restricted funds	£162,974	£140,131	16%
Total Funds	£1,224,803	£996,381	23%
Annual Operating Expenditure	£4,375,361	£3,997,980	9%

REPORT OF THE MANAGEMENT BOARD

FOR THE YEAR ENDED 31 MARCH 2021

Reserves Policy Continued

The reserves that IMPAKT Housing & Support set aside provide financial stability and the means for the development of our charitable activities. The policy of IMPAKT Housing & Support is to establish minimum reserves at a level which is equivalent to 25% of its annual operating expenditure, equivalent to 3-months spend. The policy is to target annual operating surpluses of at least £100,000 per annum in order to reach this level.

The Board of trustees review the reserves on a quarterly basis to ensure that they are adequate to fulfil IMPAKT Housing & Support's continuing obligations.

It is also the intention of the Management Board to build an unrestricted major repairs/sinking fund of £70,000 per year less any spend budgeted for. This is for the purpose of maintaining and upgrading the buildings as and when necessary, either owned or leased.

The Board of trustees review the reserves on a quarterly basis to ensure that they are adequate to fulfil IMPAKT Housing & Support's continuing obligations.

Update on Previous Year's Plans & Plans for Future Periods:

Accommodation:

- Improve delivery of housing services
 - *We are now a PIE (Physiological Informed Environment) service and will continue investing in PIE over the next four years.*
 - *All Housing Coaches have been upskilled and we will ensure we have a continuous skills and training matrix in place so all receive updates with Trauma Informed Care and Strengths Based training.*
- Refurbish our accommodation projects over the next four years
 - *This is an ongoing project delayed due to the Pandemic and shortage of building materials.*
- Move-on accommodation
 - *The aspiration is to increase the number of housing units by 100 over the next four years.*

Investment/Purchase

- *Our objective is to where possible purchase existing leased properties.*

Other Activities:

- *Continue to apply for grants/trust funds to support IMPAKT young people, IMPAKT Skills, IMPAKT Food and IMPAKT Preloved/Interiors.*

Disaffiliation from the YMCA Federation and rebrand of the organisation:

- *In February 2020, the Board made a resolution to disaffiliate from the YMCA Federation on 31st March 2021 to become an independent organisation enabling us to expand the reach of our services into other counties of the UK.*
- *A Marketing/Branding consultant was engaged and a branding group was formed involving various staff from different departments, with the remit to come up with a new name for the organisation. This was achieved in November 2020 and in early in 2021 the Board passed a resolution to change the name of the organisation from YMCA Bedfordshire to IMPAKT housing & support. Other named internal projects delivered also required name changes:*
 - *Fun4YP changed to IMPAKT young people,*
 - *Food4 changed to IMPAKT food,*
 - *4mation changed to IMPAKT interior & IMPAKT preloved,*
 - *Skills4 changed to IMPAKT skills.*

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Update on Previous Year's Plans & Plans for Future Periods continued

Branding:

- Following the rebranding
 - *This will be a priority to raise our brand profile through various business and marketing events.*
- Increase our links with corporate businesses
 - *Explore ways to increase links with corporate business through various initiatives.*

Achievements:

- *New Corporate Partners*
- *Achieved Development/Investment status with Homes England*
- *New values and behaviours introduced – Aspirational, Caring & Empowering*
- *Formally changed our name from YMCA Bedfordshire to IMPAKT housing & support*

Strategic Plan:

The new Strategic Plan for 2020 to 2024 was rolled out to the organisation.

Value for money

IMPAKT Housing & Support's objective is to provide social housing accommodation and support services to meet the needs of its residents. The key driver is to achieve a balance between reasonable cost and good quality.

Value for money means:

- Ensuring effective business planning by setting out at the beginning of each financial year what will be achieved with money prior to it being spent.
- Effectively managing performance to ensure plans are delivered.

IMPAKT Housing & Support measures its value for money in terms of cash and outputs /outcomes in various ways such as:

- Financial returns.
- Key performance indicators and benchmarking.
- Quality of service delivery.
- Social benefits to individuals and communities.
- Benefits to the organisation and its people.

IMPAKT Housing & Support's value for money strategy is to:

- Generate surpluses to maintain a viable organisation, fund the capital programme and to continue to provide and develop services for service users, both present and future;
- Ensure that high levels of service user satisfaction are achieved;
- Live up to IMPAKT Housing & Support's values in the delivery of services and value.

As a registered provider of social housing, the value for money objectives over the next three years is to:

- Increase the value and effectiveness of the social housing services provided.

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021**

Value for money - continued

- Consistently deliver the funding framework to ensure that viable social and non-social housing activities are undertaken.
- Work in partnership with other housing providers and City investors to develop funding models, secure efficiencies and/or take on additional supported housing units under management agreements.
- Use volunteers to broaden the range of services available.
- In consultation with residents, improve housing services to meet their needs.

Over the last year, IMPAKT Housing & Support has continued in its drive to deliver value for money.

Value for money - continued

Activities that develop the effectiveness of IMPAKT Housing & Support have embraced both governance and operational improvement, including:

Metric Summary:

The Value for Money metrics (2020-21)				
Metric 1	Reinvestment %		2%	Cost Chain Efficiency
Metric 2	A: New supply delivered % -	(Social housing units)	0%	Cost Chain Effectiveness
	B: New supply delivered % -	(Non-social housing units)	n/a	Cost Chain Effectiveness
Metric 3	Gearing %		11%	Cost Chain Efficiency
Metric 4	EBITDA MRI Interest Cover		758%	Cost Chain Efficiency
Metric 5	Headline social housing cost per unit		£ 14,083	Cost Chain Economy
Metric 6	A: Operating Margin %	(social housing lettings only)	8%	Cost Chain Efficiency
	B: Operating Margin %	(overall)	5%	Cost Chain Efficiency

Metric 1 Reinvestment:

Measurement of VfM Cost Chain - Efficiency		2020-21
Development of New properties (Total housing properties)	£	-
+Newly built properties acquired (Total housing properties)		0
+Works to Existing (Total housing properties)	£	69,576
+capitalised interest (Total housing properties)		0
+schemes completed (Total housing properties)		0
Divided by:		
Tangible fixed assets: Housing properties at cost (Current period)	£	2,802,533
Tangible fixed assets: Housing properties at valuation (Current period)		0
Metric 1 - Reinvestment %		2.5%

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Metric 2 New Supply Delivered:

A. New supply delivered (Social housing units)%	2020-21	B. New supply delivered (Non-social housing units)%	
Social rent general needs housing (ex Affordable Rent)		Social rent general needs housing (ex Affordable Rent)	
Affordable Rent general needs housing		Affordable Rent general needs housing	
Social rent supported housing		Social rent supported housing	
Housing for older people		Housing for older people	
Low Cost Home Ownership		Low Cost Home Ownership	
Care homes		Care homes	
Other social housing units (exempt accommodation)	0	Other social housing units	0
Social Leasehold		Social Leasehold	
Total social housing units owned at period end	51	Total social housing units owned at period end	0
% of New Supply delivered (Social housing)	0%	% of New Supply delivered (Social housing)	0%
Not applicable 2020-21			

Metric 3 Gearing:

Measurement of Vfm Cost Chain - Efficiency	
Short-term loans	£ -
Long-term loans	£ 1,445,256
less cash & cash equivalents	-£ 1,164,683
Amounts owed to group undertakings	£ -
Finance Lease obligations	£ 27,766
Tangible fixed assets : Housing properties at cost (current period)	£ 2,802,533
Tangible fixed assets : Housing properties at valuation (current period)	£ -
Gearing %	11%

Metric 4 - Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs

Metric 4 - Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs	
Operating Surplus / (deficit)	£ 228,423
less gain / (loss) on disposal of fixed assets (housing properties)	-£ 743
add Amortised government grant	£ 19,044
less Government grants taken to Income	-£ 19,044
add Interest receivable	£ 5,354
less capitalised major repairs expenditure for period	-£ 28,811
add total depreciation charge for period	£ 149,845
Interest capitalised (In period)	£ -
interest payable (In period)	£ 47,308
financing costs (In period)	-£ 599
EBITDA MRI Interest cover %	758%

**REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021**

Metric 5 Social Housing Cost:

Measurement of VFM Cost Chain-Economy		£'000
Management costs	£	525.6
Service Charge costs	£	8.3
Routine Maintenance costs	£	384.1
Planned Maintenance Costs		
Major Repairs Expenditure	£	43.1
Capitalised Major Repairs Expenditure	£	-
Other (social housing letting) costs	£	1,503.5
Development services (operating expenditure)		
Community/neighbourhood services (operating expenditure)		
Other social housing activities: charges for support services (op exp)	£	605.6
Weaver House (units)		29
Cornerstone House (units)		25
The Foyer (units)		34
Linden House (units)		16
St. Georges House (units)		6
Mildred House (units)		78
Refuge (N)		12
Refuge (S)		10
Supported Lodgings		8
Total Units		218
Headline Social Housing Cost/unit	£	14,083

Metric 6 Operating Margin:

Measurement of VFM Cost Chain - Efficiency	
A. Operating Margin (social housing lettings only)%	B. Operating Margin (overall)
Operating surplus /(deficit) from social housing lettings	Operating surplus/deficit (overall)
8%	5%

IMPAKT Housing & Support's on-going commitment to value for money and continuous improvement will remain a key priority given the challenges to income revenue that every social housing provider faces and the requirement to keep services users at the heart of decision making.

Specific on-going activities include:

- Performance management of outcomes and costs.
- Responding to services users need.
- Sustaining high occupancy with good rent levels of collection.
- Responding to reduced commissioner funding levels.
- Investing in the culture and values to maximise IMPAKT Housing & Support's potential, value for money and continuous improvement.

In conjunction with IMPAKT Housing & Support's strategic objectives, we will build our foundation on value for money, continuous improvement together with efficiency developments.

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External Influences:

We are a diverse charity delivering community services; IMPAKT Housing & Support is influenced by Government policies towards social housing, welfare and voluntary sectors. We are regulated by Homes England which takes precedence for all areas of our operation over the Charity Commission, which monitors its charitable activity. The Trustee Board agreed its strategic objectives with a view to maintaining the financial health, on-going relevance and viability of each area as well as ensuring IMPAKT Housing & Support's community impact.

The charitable company certifies compliance with the Governance and Financial Viability Standard during the course of the year under review, and up to the date of approval of the financial statements. Trusted Charity Mark was reaccredited in 2020 and continues to be an integral part of our internal Quality Management system, thus ensuring funders, stakeholders and the wider community understand that as an organisation we have sound governance, robust policies and effective monitoring in place, which gives confidence we are a well-run organisation.

Impact of Covid-19:

The impact of Covid-19 will be with us for many years to come and it is not an understatement to state that from early 2020 we entered an unprecedented era. Virtually overnight our housing projects and other programmes had to close down a range of services and reflect upon how other services could be delivered in a different and digitally based way. Our retail operation was also required to temporarily close all shops with a number of staff in retail and our young people's programme placed on furlough. All of these required actions have longer term consequences, not only financially but also for the well-being of our beneficiaries.

Structure, Governance and Management

Governing Document:

IMPAKT Housing & Support is a charitable company limited by guarantee, incorporated in January 1989 and registered as a charity in January 1989. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its revised Articles of Association of January 2020. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00.

Recruitment and Appointment of the Management Board:

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles of Association are known as members of the Management Board. Under the requirements of the Memorandum and Articles of Association the members are elected to serve a period of three years, after which they must be re-elected at the next Annual General Meeting for a further period of three years.

All members of the Management Board give their time voluntarily and receive no benefits from the charitable company.

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FOR THE YEAR ENDED 31 MARCH 2021

Trustee Induction and Training:

Trustees/directors are already familiar with the work of the charitable company. New trustees/directors are required to attend an induction meeting to familiarise themselves with the charitable company and the context within which it operates. This meeting is jointly led by the Chair of the trustees and the Chief Executive Officer and covers:

- Trustee/Director obligations;
- The constitutional and organisational structure;
- Financial review;
- Current operations;
- Future plans and objectives;

In addition, the charitable company has a commitment to ensure that trustees/directors are supported in their roles and responsibilities, and they are advised in current best practice and legislation

Risk Management:

The Management Board has conducted a review of the major risks to which the charitable company is exposed. A risk matrix has been established and services are reviewed on an ongoing basis with the risk matrix being regularly updated.

As and when we take on new service delivery, they will also be added to the risk matrix. The management of the charitable company have active risk assessment and internal controls procedures and have taken all mitigating actions that have been identified to limit exposure to fraud and other risks. These procedures are periodically reviewed to ensure they meet the needs of the charitable company.

Organisational Structure:

IMPAKT Housing & Support Management Board meets quarterly and is responsible for the strategic direction and policy of the charitable company. At present the Board has four members from a variety of professional backgrounds relevant to the work of the charitable company. The members of the Management Board are also the trustees and are appointed by unanimous agreement of the Board.

The Secretary also sits on the Board, but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of IMPAKT Housing & Support services rests with the Chief Executive.

The Chief Executive is responsible for ensuring that the organisation delivers the services specified and that key performance indicators are met.

Contribution of Volunteers:

During the year the organisation had 69 volunteers who worked in different departments within the organisation, all donating their time and expertise. The trustees acknowledge the valuable contribution made by all volunteers. Furthermore, the trustees appreciate any monetary donations given by many organisations, trusts and individuals.

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021

Related Parties:

The organisation was affiliated to the National Council of YMCAs of England & Wales; however, following the disaffiliation from the Federation on 31 March 2021, the affiliation ceased.

Members of the Management Board:

Members of the Management Board, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

Responsibilities of the Management Board

The Management Board are responsible for preparing the Management Board's Report and the financial statements in accordance with applicable law and regulations.

Company law requires directors to prepare financial statements for each financial year. Under that law, the Management Board 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 Management Board must not approve the financial statements unless they are satisfied that they gave a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period.

In preparing these financial statements, the Management Board are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Management Board are responsible for keeping adequate accounting records that are sufficient to show and explain that charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Provider of Social Housing 2012. The Management Board are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director of IMPAKT Housing & Support Ltd at the date of approval of this report confirms that:

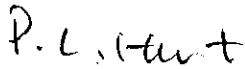
1. So far as the director is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
2. The director has taken all the steps that he/she ought to have taken as a director in order to make themselves aware of any relevant audit information and establish the charitable company's auditors are aware of that information.

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2021

Auditors

A proposal to appoint Rawlinson Pryde Ltd as auditors to the charitable company will be put forward at the forthcoming Annual General Meeting.

Approved by the Management Board on ~~16th December 2021~~ and signed on its behalf by:



Paul Hunt
Company Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IMPAKT HOUSING & SUPPORT LTD
PREVIOUSLY KNOWN AS YMCA BEDFORDSHIRE

Opinion

We have audited the financial statements of IMPAKT Housing & Support Ltd (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IMPAKT HOUSING & SUPPORT LTD

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 themselves 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 Report of the Management Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Management Board has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IMPAKT HOUSING & SUPPORT LTD

Extent to which the audit was 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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the environment in which it operates, drawing on our broad sector experience, and considered the risk of acts by the charitable company that were contrary to these laws and regulations, including fraud.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Housing and Regeneration Act 2008, UK charities legislation and equivalent local laws and regulations.

We made enquiries of management with regards to compliance with the above laws and regulations and corroborated any necessary evidence to relevant information, for example, minutes of the Management Board meetings, legal reports provided to the Management Board and correspondence between the charitable company and its solicitors.

We completed audit test sample reviews with a focus on the income, expenditure and bank balances throughout the period to ensure that activities were supported and in line with the charitable company's rules, policies and procedures. Any unusual findings were raised with the Management Board for further investigation.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management.

We did not identify any key audit matters relating to irregularities, including fraud. As in all of our audits, we also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the Management Board that represented a risk of material misstatement due to fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
IMPAKT HOUSING & SUPPORT LTD

Extent to which the audit was capable of detecting irregularities, including fraud continued

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

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 section 137 of the Housing and Regeneration Act 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rawl. Pryde limited/

David Rawlinson FCA FCCA (Senior Statutory Auditor)
Rawlinson Pryde Limited
Chartered Accountants and Statutory Auditors
Argent House
5 Goldington Road
Bedford
Bedfordshire
MK40 3JY

Date: *16th Dec 2021*

IMPAKT HOUSING & SUPPORT LTD
STATEMENT OF COMPREHENSIVE INCOME
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

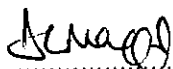
	Notes	31.3.21 £	31.3.20 £
Turnover	16	4,592,641	4,165,964
Operating costs	8	(4,328,635)	(3,900,160)
Other operating income	2	<u>1,807</u>	<u>-</u>
Operating Surplus		265,813	265,804
Donations	3	3,981	21,105
Interest receivable	5	5,354	1,503
Interest payable	8	<u>(46,725)</u>	<u>(49,323)</u>
Surplus for the year		<u>228,423</u>	<u>239,089</u>
Total comprehensive income for the year	27	<u>228,423</u>	<u>239,089</u>

The financial statements were approved and authorised for issue by the Board on
and were signed on its behalf by: -

16th December 2021



A McKean – Trustee



D Maggs – Trustee

The notes form part of these financial statements

IMPAKT HOUSING & SUPPORT LTD
STATEMENT OF CHANGES IN RESERVES
AT 31 MARCH 2021

	Income & Expenditure Reserve	Restricted Reserve	TOTAL
	£	£	£
At 1 April 2019	547,172	210,120	757,292
Surplus/Deficit from Statement of Comprehensive Income	<u>305,077</u>	<u>(65,988)</u>	<u>239,089</u>
Total Comprehensive Income	852,249	144,132	996,381
Transfers	<u>4,000</u>	<u>(4,000)</u>	<u>-</u>
At 31 March 2020	856,249	140,132	996,381
Surplus/Deficit from Statement of Comprehensive Income	<u>205,580</u>	<u>22,843</u>	<u>228,423</u>
Total Comprehensive Income	1,061,829	162,975	1,224,804
Transfers	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2021	<u><u>1,061,829</u></u>	<u><u>162,975</u></u>	<u><u>1,224,804</u></u>

The notes form part of these financial statements

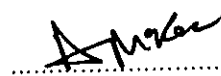
IMPAKT HOUSING & SUPPORT LTD (REGISTERED COMPANY NUMBER: 02337961)

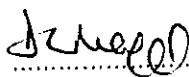
STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
FIXED ASSETS			
Tangible assets	18	2,340,238	2,353,681
CURRENT ASSETS			
Stocks	19	11,158	11,026
Debtors: amounts falling due within one year	20	607,492	514,059
Debtors: amounts falling due after more than one year	20	15,000	110,202
Cash at bank and in hand		<u>1,164,683</u>	<u>843,898</u>
		1,798,333	1,479,185
CREDITORS			
Amounts falling due within one year	21	(917,645)	(1,396,728)
		<u>880,688</u>	<u>82,457</u>
NET CURRENT ASSETS			
		3,220,926	2,436,138
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	22	(1,996,122)	(1,439,757)
		<u>1,224,804</u>	<u>996,381</u>
NET ASSETS			
FUNDS	27		
Unrestricted funds		1,061,830	856,250
Restricted funds		<u>162,974</u>	<u>140,131</u>
TOTAL FUNDS		<u>1,224,804</u>	<u>996,381</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 16th December 2021 and were signed on its behalf by:


.....
A McKean – Trustee


.....
D Maggs – Trustee

The notes form part of these financial statements

IMPAKT HOUSING & SUPPORT LTD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	555,913	486,149
Interest paid		(47,308)	(43,505)
Finance costs paid		<u>599</u>	<u>(5,818)</u>
Net cash provided by operating activities		<u>509,204</u>	<u>436,826</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(140,609)	(804,614)
Sale of tangible fixed assets		-	-
Interest received		<u>5,354</u>	<u>1,503</u>
Net cash provided by (used in) investing activities		<u>(135,255)</u>	<u>(803,111)</u>
Cash flows from financing activities			
Bank loan repayments in year		(829,522)	(37,922)
New bank loan		783,834	700,000
Capital repayments on finance leases		(7,476)	(6,044)
Finance leases taken out during the year		<u>-</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>(53,164)</u>	<u>656,034</u>
Change in cash and cash equivalents in the reporting period		320,785	289,749
Cash and cash equivalents at the beginning of the reporting period		<u>843,898</u>	<u>554,149</u>
Cash and cash equivalents at the end of the reporting period		<u>1,164,683</u>	<u>843,898</u>

The notes form part of these financial statements

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21 £	31.3.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	228,423	239,089
Adjustments for:		
Depreciation charges	149,845	127,839
(Profit)/Loss on disposal of fixed assets	4,207	-
Interest received	(5,354)	(1,503)
Interest paid	47,324	43,505
Finance costs	(599)	5,818
Government grants utilised in the year	(19,044)	(19,044)
Increase in stocks	(131)	(9,524)
Decrease in debtors	1,769	43,289
Increase in creditors	933,307	756,679
New loans	(783,834)	(700,000)
Net cash provided by / (used in) operations	<u>555,913</u>	<u>486,148</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20 £	Cash flows £	Non-cash £	At 31.3.21 £
Cash and cash equivalents				
Cash at bank and in hand	843,898	320,785	-	1,164,683
Cash equivalents	-	-	-	-
	<u>843,898</u>	<u>320,785</u>	<u>-</u>	<u>1,164,683</u>
Borrowings				
Finance leases	(35,242)	7,476	-	(27,766)
Debts falling due within one year	(829,313)	777,496	-	(51,817)
Debts falling due after one year	(661,631)	(731,808)	-	(1,393,439)
	<u>(1,526,186)</u>	<u>53,164</u>	<u>-</u>	<u>(1,473,022)</u>
Total	<u>(682,288)</u>	<u>373,949</u>	<u>-</u>	<u>(308,339)</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

IMPAKT Housing & Support Ltd is a company limited by guarantee incorporated in England and Wales, a registered charity and a private registered provider of social housing in UK. The company's registered number and registered office address can be found in the Report of the Management Board.

The nature of IMPAKT Housing & Support Ltd 's operations and principal activities can also be found in the Report of the Management Board.

IMPAKT Housing & Support Ltd, previously known as YMCA Bedfordshire, constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with Accounting Direction for private providers of social housing in England 2019. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006 and also 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) (effective 1st January 2019) where it is not superseded by the Housing SORP 2018.

The financial statements have been prepared on a going concern basis under the historical cost convention.

The financial statements have been prepared in pound sterling (£) which is the functional currency of the charity and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The Board has reviewed the charity's activities and financial position, together with factors likely to affect the future development. The budgets and cash flow forecasts for future activities were reviewed and along with the charitable company's existing free reserves it is reasonable to expect the charitable company to have adequate resources to continue in operation for the foreseeable future. Accordingly, the trustees consider it appropriate for the financial statements to be prepared on the going concern basis of accounting.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES continued

Income

Income is recognised on a receivable basis.

Income includes housing rental (including lodgings) and support services, income training contracts, together with grants, hire charges, fund raising activities and income from sale of upcycled items.

Rental and service charge income receivable in the year is net of losses from voids.

Income from support and training contracts is recognised by reference to the date at which the service was fully executed.

Grants are recognised when the charity becomes entitled to the funds and it is probable that the income will be received and the amount can be measured reliably. Where there is uncertainty as to whether all the terms and conditions can be met is deferred as a liability until it is probable that terms and conditions can be met.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs:

Central costs have been allocated to activities and/or projects on a usage basis determined by the trustees.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Estimation uncertainty

The management board is of the opinion that there are no areas of material estimation uncertainty in preparing the accounts which would be likely to give rise to a material adjustment to the carrying value of the assets and liabilities within the next financial year.

Judgements

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES continued

Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in significant extension of the useful economic life of the property.

Housing properties:

Housing properties are available for rent and are stated at cost. The cost of these properties including identified components of the properties includes the following:

- directly attributable development costs and
- expenditure incurred in replacing identified components of the properties.

No depreciation is provided on freehold land.

Other tangible fixed assets:

Depreciation is calculated to write off other tangible fixed assets over their estimated useful lives as follows:

Freehold property	2% per annum on cost
Improvements to freehold property	20% per annum on cost
Improvements to short leasehold property	20% per annum on cost
Fixtures and Fittings	10-33% per annum on cost
Motor Vehicles	20% per annum on cost or over the period of the lease

Stocks

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

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Major Repairs and Development Fund:

The charity appropriates funds to a major repairs reserve to cover future major repairs expenditure on housing properties in so far as the major repairs' expenditure is not eligible for grants from Homes England or local authorities.

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

Designated funds are set up when specific projects are identified and the board wishes to set aside monies for their completion or where the board wishes to identify expenditure against monies raised through certain fund-raising events.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of the future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the Statement of Financial Activities over the period of the lease.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES continued

Pension costs and other post-retirement benefits

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

As described in the notes to the Financial Statements IMPAKT Housing & Support Ltd disaffiliated from YMCA England on 1 April 2021. A requirement of disaffiliation was to repay an actuarial assessment of the defined benefit pension liability accruing against past YMCA Bedfordshire employees and these costs have been charged to the Statement of Financial Activities as made.

A defined contribution scheme is in place for some employees of the charitable company which is provided by Scottish Life. The majority of employees, and most new employees, are offered membership of a Royal Guardian Exchange managed workplace pension scheme. Contributions are charged to the income and expenditure account in line with salary payment recognition.

Gifts and non-exchange transactions

Acquisitions that are in substance a gift of one business to another where the substance of the transaction is gifting the control of one entity to another are accounted for as non-exchange transactions in accordance with the SORP. The fair value of the gifted recognised assets and liabilities are recognised as a gain or loss in the statement of financial activities in the year of the transaction.

Donated land

Donated land which is unconnected with any intended development is measured at current value and recognised in turnover with other donations, where the donation is from a non-public body and as a government grant where it is from a public body.

Where land is donated or transferred at a price less than its open market value, or where it has been donated as part of a development scheme, it is included at its current value on the date it is received. The difference between the current value and the transfer price of land transferred from central or local government or other public authorities is treated as a government grant. Where land is donated or transferred by a non-public body the difference is recognised in turnover.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES continued

Donated goods and volunteer services

IMPAKT Housing & Support Ltd receives donated goods for the following purposes:

- 1) Sale in our charity shop for the purpose of raising charitable funds;
- 2) Use in the production of upcycled goods for sale in our shop, for the purpose of raising charitable funds;
- 3) Food supplies which are distributed to beneficiaries at no cost.

Donated goods are not valued on receipt, or held as "stock" in the financial statements.

Costs incurred in bringing the donated goods to sale are charged to operating costs in the Statement of Comprehensive Income, as incurred.

The value of services provided by volunteers is not incorporated into these financial statements.

Works to existing housing properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Government grants

Grants are recognised at the fair value of the asset received or receivable. Government grants are accounted for using the accruals model. The difference between the fair value of the grant and the consideration is recognised as a liability and amortised over the useful economic life of the grant. The amortisation is recognised within income.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs of which the grant is intended to compensate. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of Financial Activities unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES continued

Financial Instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets or equity. An equity instrument is any contract which evidences residual interest in the assets of the company after deduction of any liabilities.

Basic financial instruments are initially recognised at the transaction price unless the arrangement constitutes a financing transaction. Transaction price should also include transaction costs: transaction costs are those costs that are directly attributable to the acquisition of the debt instrument.

If an arrangement constitutes a financing transaction it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. The present value of a financial asset or financial liability that is repayable on demand is equal to the undiscounted cash amount expected to be paid or received.

On subsequent measurement basic financial instruments are recognised at amortised cost. Amortised cost is calculated at the undiscounted amount expected to be paid or received for basic financial instruments payable or receivable within one year.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted funds	Restricted funds	31.3.21 Total funds	31.3.20 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	3,981	-	3,981	21,105
Charitable activities	6				
Housing and supported costs		4,069,666	72,469	4,142,135	3,932,384
Trading		34,569	117,576	152,145	114,724
Non-housing		2,489	294,200	296,689	114,678
Other trading activities	4	1,673	-	1,673	4,178
Investment income	5	5,354	-	5,354	1,503
Other operating income		1,807	-	1,807	-
Total		4,119,539	484,245	4,603,784	4,188,572
EXPENDITURE ON					
Raising funds	7	200	-	200	195
Charitable activities	8				
Housing and supported costs		3,771,212	31,642	3,802,854	3,525,087
Trading		101,310	121,559	222,869	231,318
Non-housing		41,237	308,201	349,438	241,380
Total		3,913,959	461,402	4,375,361	3,997,980
NET INCOME		205,580	22,843	228,423	190,592
Transfer of funds from Re-Use Ltd		-	-	-	48,497
Internal transfer of funds		-	-	-	-
Net movement in funds		205,580	22,843	228,423	239,089
RECONCILIATION OF FUNDS					
Total funds brought forward		856,250	140,131	996,381	757,292
TOTAL FUNDS CARRIED FORWARD		1,061,830	162,974	1,224,804	996,381

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. STATEMENT OF FINANCIAL ACTIVITIES – continued

Comparatives for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,103	2	21,105
Charitable activities			
Housing and supported costs	3,919,384	13,000	3,932,384
Trading	85,515	29,209	114,724
Non-housing	9,759	104,919	114,678
Other trading activities	4,178	-	4,178
Investment income	1,503	-	1,503
Other income	-	-	-
Total	4,041,442	147,130	4,188,572
EXPENDITURE ON			
Raising funds	195	-	195
Charitable activities			
Housing and supported costs	3,519,933	5,154	3,525,087
Trading	177,378	53,940	231,318
Non-housing	38,858	202,522	241,380
Total	3,736,369	261,616	3,997,980
NET INCOME	305,078	(114,486)	190,592
Transfer of funds from Re-Use Ltd	-	48,497	48,497
Internal Transfer between funds	4,000	(4,000)	-
Net movement in funds	309,078	(69,989)	239,089
RECONCILIATION OF FUNDS			
Total funds brought forward	547,172	210,120	757,292
TOTAL FUNDS CARRIED FORWARD	856,250	140,131	996,381

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

3. DONATIONS AND LEGACIES

	31.3.21	31.3.20
	£	£
Donations	<u>3,981</u>	<u>21,105</u>

4. OTHER TRADING ACTIVITIES

	31.3.21	31.3.20
	£	£
Fundraising events	1,279	2,941
Electricity & laundry income	303	372
Other income & trading activities	91	377
Hire of equipment and rooms	-	488
	<u>1,673</u>	<u>4,178</u>

5. INVESTMENT INCOME

	31.3.21	31.3.20
	£	£
Deposit account interest	<u>5,354</u>	<u>1,503</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		31.3.21	31.3.20
	Activity	£	£
Room charges	Housing and supported costs	3,478,206	3,341,811
Rent - Supported lodgings	Housing and supported costs	47,760	42,336
General counselling & support:			
- Supporting People	Housing and supported costs	178,780	178,627
- Lodgings	Housing and supported costs	29,951	29,926
Grants	Housing and supported costs	72,469	13,000
Social Housing Grant	Housing and supported costs	19,044	19,044
Student placement fee	Housing and supported costs	2,634	572
Local Authority support contracts - other	Housing and supported costs	313,123	307,068
Grants	Trading activities	117,576	29,209
Sale of donated goods	Trading activities	8,730	48,310
4mation sales & services (non-donated)	Trading activities	25,838	37,205
Grants	Non-housing	294,201	104,919
Contributions to F4YP course	Non-housing	1,988	9,759
Unrestricted grant - TK Maxx	Non-housing	500	-
Other training income	Non-housing	167	-
Other trading income (Note 4)	Other trading activities	1,673	4,178
Investment income (Note 5)		5,354	1,503
Other operating income		1,807	-
		<u>4,599,803</u>	<u>4,167,467</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE YEAR ENDED 31 MARCH 2021

6. INCOME FROM CHARITABLE ACTIVITIES – continued

Included in the figures for “Grants”, above, are amounts received under both national and local government initiatives in response to the global COVID-19 pandemic, as follows:

	31.3.21	31.3.20
	£	£
Bedford Borough Council Covid relief	85,241	-
WRAP Covid emergency fund	20,000	
Coronavirus Job Retention Scheme	28,678	-
Winter support grant	4,000	-
	<u>137,919</u>	<u>-</u>

7. RAISING FUNDS

Raising donations and legacies

	31.3.21	31.3.20
	£	£
Fundraising costs	<u>200</u>	<u>195</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 9)	Totals
	£	£	£
Housing and supported costs	3,785,889	16,965	3,802,854
Trading activities	221,894	975	222,869
Non-housing	<u>347,878</u>	<u>1,560</u>	<u>349,438</u>
	<u>4,355,661</u>	<u>19,500</u>	<u>4,375,161</u>

Included in the above are charges for Interest payable, as follows:

	31.3.21	31.3.20
	£	£
Mortgage interest	47,308	43,505
Finance charges (NPV) vehicles	(599)	5,818
Other interest	<u>16</u>	<u>-</u>
	<u>46,725</u>	<u>49,323</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

9. SUPPORT COSTS

Governance costs

	31.3.21	31.3.20
	£	£
Housing and supported costs	16,965	19,112
Trading activities	975	-
Non-housing	1,560	2,606
	<u>19,500</u>	<u>21,718</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.21	31.3.20
	£	£
Auditors' remuneration	10,800	12,100
Auditors' remuneration for non-audit work	8,700	9,563
Depreciation - owned assets	146,484	121,919
Depreciation - assets on hire purchase contracts and finance leases	5,919	5,919
Other operating leases	981,858	938,912
Surplus on disposal of fixed assets	(4,207)	-
Bad debts	<u>(2,041)</u>	<u>23,651</u>

11. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION AND BENEFITS

	31.3.21	31.3.20
	£	£
Key management personnel remuneration	224,567	178,113
Key management personnel pension contributions to money purchase schemes	5,505	5,151
	<u>230,072</u>	<u>183,264</u>

The Chief Executive was a member of the national YMCA's pension scheme until August 2016. He was an ordinary member of the pension scheme and no enhanced or special terms apply. The charitable company does not make any further contributions to an individual pension arrangement for the Chief Executive. Directors are defined as members of the Board. None of the members of the Board received any emoluments.

Members of the Board's expenses

	31.3.21	31.3.20
	£	£
Trustees' expenses	<u>-</u>	<u>55</u>

The Chief Executive received expenses in the normal course of his employment.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

12. STAFF COSTS

	31.3.21	31.3.20
	£	£
Wages and salaries	1,605,216	1,466,376
Social security costs	135,234	116,790
Other pension costs	39,548	40,811
	<u>1,779,998</u>	<u>1,623,977</u>

In addition to the above, the company incurred a pension cost, in relation to past employees, for the statutory debt payable under section 75 of the Pensions Act 1995, of £169,169.

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Management	4	3
Administration	10	9
Housing and support	34	33
Trading	6	3
Training	2	3
Maintenance	8	9
Youth participation	4	3
Fundraising	1	1
Re-cycling	4	2
	<u>73</u>	<u>66</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	31.3.21	31.3.20
£70,001 - £80,000	<u>1</u>	<u>1</u>

The full time equivalent of employees during the year was 66 (2020: 60). The calculation of full-time equivalent is based on a person working five days a week for a full 12 months.

£24,503 (2020: £Nil) of gross salaries and £2,377 (2020: £Nil) of employees National Insurance has been capitalised, as these costs relate to the internal maintenance department whilst making improvements to properties. The above staff costs are shown Gross of these amounts.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. INCOME FROM LETTINGS

	31.3.21	31.3.20
	£	£
Hostel rents receivable excluding service charges	3,411,388	3,274,057
Service charges	<u>114,111</u>	<u>110,228</u>
Total hostel rents receivable	3,525,499	3,384,285
Hostel rent losses - voids	<u>(47,293)</u>	<u>(42,474)</u>
Total hostel rents receivable	3,478,206	3,341,811
Supported lodgings - rents receivable	<u>47,760</u>	<u>42,336</u>
Total rents receivable	<u><u>3,525,966</u></u>	<u><u>3,384,147</u></u>

During the year the charitable company had 204 rooms available up to September 2020 and 210 rooms available thereafter (2020: 204). It also had 8 supported lodging bed spaces (2020: 8).

14. SURPLUS/(DEFICIT) ON HOUSING

	31.3.21	31.3.20
	£	£
INCOME		
Total rents receivable	3,525,966	3,384,147
Support contracts – Housing	178,780	178,627
Support contracts – Domestic abuse & Refuges	313,123	307,068
Support contracts – Lodgings	<u>29,951</u>	<u>29,926</u>
Total support contracts	521,854	515,621
Grants	72,469	13,000
Student placement fees	2,634	572
Social housing grant	<u>19,044</u>	<u>19,044</u>
Total charitable income attributable to housing	4,141,967	3,932,284
Other income including donations	<u>3,479</u>	<u>972</u>
Total income attributable to housing	4,145,446	3,933,356
Costs including allocated overheads (Note 8)	<u>3,802,854</u>	<u>3,525,087</u>
Surplus on housing	<u><u>342,592</u></u>	<u><u>408,269</u></u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

15. EXPENDITURE ON PROPERTIES

Direct repairs expenditure to social housing properties of £111,808 (2020: £160,461) was incurred in the year and charged to the Statement of Comprehensive Income. This excludes allocated overheads including the wages and salaries of the maintenance department.

Total labour cost of the maintenance department relating to housing properties amounted to £149,386 (2020: £200,836).

16. TURNOVER

	31.3.21	31.3.20
	£	£
Total reported turnover	4,602,109	4,184,394
Trading activities - other	1,673	4,178
	<u>4,603,782</u>	<u>4,188,572</u>

17. SOCIAL HOUSING GRANT

	31.3.21	31.3.20
	£	£
Social housing grant amortised during the year	19,044	19,044
Total amount amortised at the beginning of the year	<u>495,169</u>	<u>476,125</u>
Total amortised at the end of the year	514,213	495,169
Deferred social housing grant at the end of the year	<u>438,053</u>	<u>457,098</u>
Total amount of social housing grant received	<u>952,266</u>	<u>952,267</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2020	2,795,900	302,011	66,208	3,164,119
Additions	69,576	55,770	15,263	140,609
Disposals	(1,640)	(10,369)	-	(12,009)
At 31 March 2021	<u>2,863,836</u>	<u>347,411</u>	<u>81,471</u>	<u>3,292,719</u>
DEPRECIATION				
At 1 April 2020	592,431	200,705	17,302	810,438
Charge for year	72,955	65,753	11,136	149,845
Eliminated on disposal	(1,066)	(6,736)	-	(7,802)
At 31 March 2021	<u>664,320</u>	<u>259,723</u>	<u>28,438</u>	<u>952,481</u>
NET BOOK VALUE				
At 31 March 2021	<u>2,199,516</u>	<u>87,689</u>	<u>53,033</u>	<u>2,340,238</u>
At 31 March 2020	<u>2,203,469</u>	<u>101,306</u>	<u>48,906</u>	<u>2,353,681</u>

Included in cost or valuation of land and buildings is freehold land of £588,500 (2020: £588,500) which is not depreciated.

Borrowing costs of £138,762 (2020: £138,762) have been included in the cost of freehold land and buildings.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

18. TANGIBLE FIXED ASSETS – Continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
At 1 April 2020 and 31 March 2021	<u>45,080</u>
DEPRECIATION	
At 1 April 2020	7,876
Charge for year	<u>5,919</u>
At 31 March 2021	<u>13,795</u>
NET BOOK VALUE	
At 31 March 2021	<u><u>31,282</u></u>
At 31 March 2020	<u><u>37,204</u></u>

19. STOCKS

	31.3.21 £	31.3.20 £
Stocks	<u><u>11,158</u></u>	<u><u>11,026</u></u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

20. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade debtors	43,570	17,547
Rental debtors	191,657	151,164
Other debtors	3,388	7,161
VAT	387	3,513
Accrued Income	192,969	229,677
Prepayments	<u>175,521</u>	<u>104,997</u>
	<u>607,492</u>	<u>514,059</u>
Amounts falling due after more than one year		
Prepayments and accrued income	<u>15,000</u>	<u>110,202</u>
Aggregate amounts	<u>622,492</u>	<u>624,261</u>

Rental debtors are net of bad debt provision of £37,851 (2020: £73,604).

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts (see note 23)	51,817	829,313
Finance leases (see note 24)	8,021	8,021
Trade creditors	335,734	86,684
Other creditors	71,024	54,937
Pension liability	-	5,278
Accruals and deferred income	432,004	393,450
Deferred government grants	<u>19,045</u>	<u>19,045</u>
	<u>917,645</u>	<u>1,396,728</u>

The company has a rolling 5-year, asset backed, mortgage with Handelsbanken plc. On 26 February 2021 the first 5-year loan was repaid and a second loan issued to the company, in the amount of £783,834.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans (Note 23)	1,393,439	661,631
Hire purchase contracts and finance leases (see note 24)	19,745	27,221
Pension liability	-	31,960
Accruals and deferred income	163,930	280,893
Deferred government grants	419,008	438,052
	<u>1,996,122</u>	<u>1,439,757</u>

See Note 28, Employee Benefit Obligations, for further details on pension liability.

Accruals and deferred income include a lease incentive adjustment required under FRS 102 and will be released over the terms of the lease.

23. LOANS

An analysis of the maturity of loans is given below:

	31.3.21	31.3.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>51,817</u>	<u>829,313</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>51,817</u>	<u>25,820</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>1,341,622</u>	<u>635,811</u>

Capital repayments of the bank loans are profiled as if the loans are repayable over a twenty-five-year period although on 26 February 2021 the loan of £783,834 was repaid, and another loan for £783,834 was taken out for a second 5-year period under the terms of this arrangement.

Interest is charged at 2.95% above Base Rate.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

24. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	31.3.21	31.3.20
	£	£
Net obligations repayable:		
Within one year	8,021	8,031
Between one and five years	<u>19,745</u>	<u>27,211</u>
	<u>27,766</u>	<u>35,242</u>
	Non-cancellable operating leases	
	31.3.21	31.3.20
	£	£
Within one year	968,952	780,910
Between one and five years	1,952,135	1,910,513
In more than five years	<u>6,923,974</u>	<u>6,887,147</u>
	<u>9,845,061</u>	<u>9,578,570</u>

25. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21	31.3.20
	£	£
Bank loans	1,445,256	1,490,944
Finance leases	<u>27,766</u>	<u>35,242</u>
	<u>1,473,022</u>	<u>1,526,186</u>

The bank loans are secured by way of a legal mortgage on the freehold properties of the charitable company.

The Finance leases are secured on the assets to which they relate, which can be seen in the Tangible Fixed Asset Note.

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	31.3.21 Total Funds £	31.3.20 Total funds £
Fixed assets	2,340,237	-	2,340,237	2,353,681
Current assets	1,571,943	273,173	1,845,116	1,479,185
Current liabilities	(85,228)	(110,199)	(964,427)	(1,396,728)
Long term liabilities	(1,996,122)	-	(1,996,122)	(1,439,757)
	<u>1,061,830</u>	<u>162,974</u>	<u>1,224,804</u>	<u>996,381</u>

27. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	Transfers between funds £	At 31.3.21 £
Unrestricted funds				
General fund	635,865	257,735	(97,571)	796,029
Major Property Repairs Reserve	219,002	-	46,799	265,801
F4YP	-	(49,505)	49,505	-
YMCA Trust Fund	1,383	(2,650)	1,267	-
	<u>856,250</u>	<u>205,580</u>	<u>-</u>	<u>1,061,830</u>
Restricted funds				
F4YP	81,995	(51,663)	-	30,332
Skills4	26,144	(9,732)	-	16,412
4mation-charitable	17,082	(3,983)	-	13,099
Domestic Abuse projects	12,160	42,076	-	54,236
Food4	-	47,395	-	47,395
Housing (inc. Furlough)	2,750	(1,250)	-	1,500
	<u>140,131</u>	<u>22,843</u>	<u>-</u>	<u>162,974</u>
TOTAL FUNDS	<u>996,381</u>	<u>228,423</u>	<u>-</u>	<u>1,224,804</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

27. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above, is as follows:

	Incoming resources £	Resources expended £	Net Movement in funds £
Unrestricted funds			
General fund	4,027,447	(3,769,711)	257,736
F4YP	1,896	(51,401)	(49,505)
YMCA Trust Fund	-	(2,650)	(2,650)
"Sleep Easy"	-	-	-
	<u>4,029,343</u>	<u>(3,823,762)</u>	<u>205,581</u>
Restricted funds			
F4YP	141,151	(191,330)	(50,179)
Skills4	29,898	(41,115)	(11,217)
4mation-charitable	117,576	(121,559)	(3,983)
Domestic Abuse projects	47,850	(5,773)	42,077
Food4	123,151	(75,757)	47,395
Restricted donations (other)	24,619	(25,869)	(1,250)
	<u>484,245</u>	<u>(461,402)</u>	<u>22,843</u>
TOTAL FUNDS	<u>4,513,588</u>	<u>(4,285,164)</u>	<u>228,424</u>

Comparative Net movement in funds

	1.4.19 £	Net Movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	362,721	391,154	(118,010)	635,865
Major Property Repairs Reserve	171,450	-	47,552	219,002
F4YP	-	(32,540)	32,540	-
YMCA Beds Trust Fund	1,854	(7,971)	7,500	1,383
"Sleep Easy"	11,147	11,689	(17,211)	11,147
	<u>547,172</u>	<u>353,575</u>	<u>(44,497)</u>	<u>856,260</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

27. MOVEMENT IN FUNDS - continued

Comparative Net movement in funds, included in the above, are as follows:

	1.4.19	Net Movement in funds	Transfers between funds	At 31.3.20
	£	£	£	£
Restricted funds				
F4YP	99,919	(13,924)	(4,000)	81,995
Skills4	103,159	(77,015)	-	26,144
4mation-charitable	-	(31,483)	48,565	17,082
Women's Refuge	7,042	5,118	-	12,160
Other	-	2,818	(68)	2,750
	<u>210,120</u>	<u>114,486</u>	<u>44,497</u>	<u>140,131</u>
TOTAL FUNDS	<u>757,292</u>	<u>239,089</u>	<u>-</u>	<u>996,381</u>

Comparative Net movement in funds, included in the above, are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	4,027,447	(3,684,790)	342,657
F4YP	10,155	(38,695)	(28,540)
YMCA Trust Fund	998	(8,969)	(7,971)
"Sleep Easy"	2,932	(90)	2,842
	<u>4,041,532</u>	<u>(3,732,544)</u>	<u>308,988</u>
Restricted funds			
F4YP	141,654	(159,578)	(17,924)
Skills4	(30,071)	(46,944)	(77,015)
4mation-charitable	22,457	(5,443)	17,014
Women's Refuge	10,000	(4,882)	5,118
Other	2,998	(272)	2,726
Restricted donations (other)	2	-	2
	<u>147,040</u>	<u>(217,119)</u>	<u>(70,079)</u>
TOTAL FUNDS	<u>4,188,572</u>	<u>(3,949,663)</u>	<u>238,909</u>

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 MARCH 2021**

27. MOVEMENT IN FUNDS - continued

The charitable company maintained designated funds for the future funding of major repairs of its properties. During the year, a net £46,799 (2020: £47,552) after expenditure of £26,825 (2020: £21,848) was transferred from the General Fund to increase these designated funds to £265,801 (2020: £219,002).

The charitable company maintained designated fund for any unrestricted IMPAKT Housing & Support funds used to support F4YP (Fun for Young People). During the year, £49,505 (2020: £32,540) was used to supplement third party funding of these activities.

The YMCA Trust Fund was set up as a designated fund to offer small grants (Funding furniture and equipment purchases) to qualifying residents moving on to independent living accommodation. A total of £2,650 (2020: £7,971) was awarded during the year.

Restricted Funds are as a result of grants received for specific projects and/or purposes as indicated above.

28. EMPLOYEE BENEFIT OBLIGATIONS

On 1 April 2021 IMPAKT Housing & Support Ltd disaffiliated from YMCA England. A requirement of disaffiliation was to repay an actuarial assessment of the defined benefit pension liability accruing against past YMCA Bedfordshire employees. An expense and a liability for the statutory debt payable under section 75 of the Pensions Act 1995 of £169,169 has been recognised in these financial statements. The liability was settled, subsequent to the balance sheet date, on 20 May 2021.

An existing defined benefit pension provision of £31,816 was also released against this cost. IMPAKT Housing & Support Ltd has no remaining liabilities associated with the YMCA England pension scheme as of 31 March 2021.

	Repayable					TOTAL 31.3.21	TOTAL 31.3.20
	Within year £	Two years £	Two to five years £	After five years £	After more than one year £		
As at 31 March 2021	-	-	-	-	-	-	-
As at 31 March 2020	5,278	5,292	15,959	10,709	31,960		37,238

Employees of IMPAKT Housing & Support are entitled participate in a defined contribution pension scheme managed by Royal London. The best estimate of the contributions (Employee and Employer contributions) to be paid to the scheme next year is £94,000 (2020: £87,000).

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

29. RELATED PARTY DISCLOSURES

During the year, the charitable company paid the director Mr G Minor £7,570 for the provision of marketing/branding consultancy services.

There were no other material related party transactions for the year ended 31 March 2021, with either any of the directors, or the trustees of the charitable company.

30. POST BALANCE SHEET EVENTS

On April 1st YMCA Bedfordshire disaffiliated from the YMCA Federation having renamed itself IMPAKT Housing & Support Ltd on 30 March 2021. This decision was approved by the Board of Trustees on 8 March 2021.

As part of the disaffiliation process, IMPAKT Housing & Support Ltd were required to leave the YMCA England defined benefit pension scheme and pay the statutory debt arising under section 75 of the Pensions Act 1995, being the settlement of its share of historic pension liabilities attributable to former employees who had belonged to the scheme. As included in Note 28, Employee Benefit Obligations, an amount of £169,169 has been included in the financial statements for the year ended 31 March 2021 as an expense and a liability (included in amounts due within one year). This liability was paid after the balance sheet date, on 20 May 2021.

On 27 April 2021 Handelsbanken plc entered into an agreement with IMPAKT Housing & Support Ltd to provide loan facilities of £193,000 and £65,000, respectively, for a period of 5 years from the dates the loans were made. The rate of interest will be 2.95% above Base Rate. The loans having been approved by resolution of the Board of IMPAKT Housing & Support Ltd on 9 November 2020 for the purpose of supporting investment in the purchase of five “move on” accommodation units in Luton, Bedfordshire.

On 18 May 2021, Homes England provided IMPAKT Housing & Support Ltd with a social housing grant of £225,000 for the purpose of investing in 3 “move on” accommodation units in Luton, Bedfordshire. On 9 July 2021, Homes England provided a social housing grant of £150,000 for the purpose of investing in 2 additional “move on” accommodation units in Luton, Bedfordshire.

On 31 October 2021, the F4YP (Fun for Young People) activity was transferred into a separate, independent legal entity. There is a Memorandum of Understanding in place for the transfer, but currently no formal legal agreement.

31. COMPANY LIMITED BY GUARANTEE

IMPAKT Housing & Support Ltd is a company limited by guarantee and without a share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00

IMPAKT HOUSING & SUPPORT LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

32. FINANCIAL INSTRUMENTS

The carrying amounts of the company's financial instruments are as follows:

	31.3.21	31.3.20
	£	£
Financial assets - measured at amortised cost:		
Debt instruments		
Debtors	<u>431,971</u>	<u>409,062</u>
Financial liabilities - measured at amortised cost		
Bank loans and overdrafts	1,445,256	1,490,944
Creditors - other	<u>434,524</u>	<u>176,863</u>
	<u>1,879,780</u>	<u>1,667,807</u>

