

YMCA NORFOLK

England & Wales · Charity number 801606

Details

Other names	NORWICH YOUNG MEN'S CHRISTIAN ASSOCIATION LIMITED, YMCA NORFOLK
Status	Registered
Legal form	Charitable company
Company number	02067523
Registered	1989-08-24
Register	View on the Charity Commission register

Contact

Address	YMCA Norfolk Aylsham Road Norwich NR3 2HF
Phone	01603621263
Email	info@ymcanorfolk.org
Website	www.ymcanorfolk.org

Activities

Objects: (1) TO UNITE THOSE WHO, REGARDING JESUS CHRIST AS THEIR GOD AND SAVIOUR ACCORDING TO THE HOLY SCRIPTURES, DESIRE TO BE THE DISCIPLES IN THEIR FAITH AND IN THEIR LIFE AND TO ASSOCIATE THEIR EFFORTS FOR THE EXTENSION OF THIS KINGDOM. (2) TO LEAD PEOPLE TO THE LORD JESUS CHRIST AND TO FULLNESS OF LIFE IN HIM AND (3) TO PROVIDE A WELCOME TO MEMBERS IN A MEETING PLACE WHICH IS THEIRS TO SHARE WHERE FRIENDSHIPS CAN BE MADE AND COUNSEL SOUGHT. (4) TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTEREST OF SOCIAL WELFARE OF FACILITIES FOR ACCOMMODATION RECREATION AND OTHER LEISURE TIME OCCUPATIONS FOR MEN AND WOMEN WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE. (FOR FURTHER DETAIL SEE CLAUSE 3 OF MEMORANDUM OF ASSOCIATION).

Activities: YMCA Norfolk seeks to meet the needs of vulnerable young people through its supported accommodation, vocational, sports and pastoral care programmes across Norfolk.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Accommodation/housing
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** NORWICH
- Norfolk
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£7,406,370	£7,110,117	£6,841,623	166
2024-03-31	£5,975,917	£5,647,861	£6,545,370	146
2023-03-31	£5,190,881	£5,252,590	£5,886,567	126
2022-03-31	£4,547,056	£4,635,202	£5,948,275	116
2021-03-31	£5,495,555	£4,045,938	£6,036,421	102

Trustees

Name	Role	Appointed
Philip Geoffery Macdonald	Chair	2023-11-16
Esther Ongandja Ounounou-Cousins		2022-11-17
Francis Peter Harmer		2021-11-18
Jack Oliver Branford		2022-11-17
John Edward Currey		2017-11-16
Kevin John Stone		2024-11-14
Nicola Louise Ingham		2019-11-07
RICHARD William PENNINGTON		2019-11-07
Raymond Alexander Scott		2019-11-07
Robert Stephen Fenton		2022-11-17
Ruth Elizabeth Grant		2024-11-14

YMCA NORFOLK

England & Wales - Charity number 801606

Accounts



Here for young people
Here for communities
Here for you

YMCA NORFOLK



YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Company Registration No. 02067523 (England and Wales)
Charity Registration No. 801606
RSH No. H3868
Ofsted Registration No. 2628543

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Pages
Chair's report	1
Chief Executive Officer's annual report	2
Report of the directors (incorporating Strategic Report)	3 - 15
Auditor's report	16 - 18
Statements of comprehensive income	19
Statements of financial position	20
Statements of changes in reserves	21
Consolidated statement of cash flows	22
Notes to the financial statements	23 - 39

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

CHAIR'S REPORT

If you log on to the website of YMCA England and Wales, you will read the following: Everyone should have a fair chance to discover who they are and what they can become.

YMCA believes in fairness and opportunity. There are essential building blocks for a full and rewarding life: A safe home; acceptance; guidance; friendship; physical and mental health; academic support; employment skills; and access to real opportunities. Many young people have never known these things; other people have lost one or more as they grew up, but we all need them. All of us.

At YMCA, we provide these critical foundations for a fresh, strong start for young people and a better quality of life in the community.

I reflect upon a year in which our world continues to be challenged in so many ways. International conflict, global economy and general uncertainty amongst other things are causing people to be concerned and these in turn do have a day to day impact on people's lives even if we cannot always directly trace the causes to the impacts.

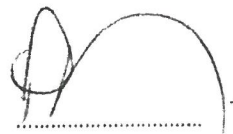
How wonderful then that here in Norfolk at YMCA, we can truly celebrate a year when these higher level challenges remain real, yet with kindness, determination and care, we have offered true, lasting and meaningful transformation to so many through our housing provision, our therapeutic support to young people and families, youth projects, early years child care and education.

Against a back drop of financial uncertainty and decreasing external support, we have increased our provision, managed our money sensibly and produced a financial outcome that allows us to look

to the future with great hope and make plans to extend that provision in many areas of our operation. John Lee, in his report, will mention some of the specific numbers and it is my privilege to say thank you to him, the leadership team, the wonderful staff team, an army of volunteers and the Board of Trustees who make all this possible with their positive outlook, their care for our young people and families, and for their determination every day to ensure that the things so many of us take for granted are made available across our county.

On behalf of the Board, a heartfelt thank you for all you do, for your care and concern and for your dedication each day.

YMCA was founded in 1844. Here we are in 2025, going strong, serving more people, helping them to be the best that they can be and with your continued support, we will make sure that we continue to provide that hope for the future.



Philip Macdonald
Chair
Aylsham Road, Norwich

CHIEF EXECUTIVE OFFICER'S ANNUAL REPORT

YMCA Norfolk exists to serve the young people of Norfolk. We have the honour of being there to support them when they need it. It is they who overcome trauma, the challenges in their lives and whose success we will be celebrating at our Annual Celebration in October.

We are privileged to come alongside them and to be hope-filled for them, believing that everyone has equal value and huge potential no matter their past background or current circumstances. Additionally, to inspire and empower them on to achieve their goals, believing that everyone should have a fair chance to discover who they are and what they can become.

During 2024/25, we are proud to have:

- Provided accommodation and support to 416 single people and single parent families who would otherwise be homeless. During the year we provided 72,697 nights of accommodation.
- Offered therapeutic support to 900 young people and families
- Undertaken youth work in youth clubs with 395 young people
- Delivered youth projects and engagement work with a further 171 young people
- Provided Early Years childcare to 204 children
- Enabled 543 students to engage in education through our E-Learning service.

During the year we were blessed to win “YMCA of the Year” celebrating the YMCA which has had the greatest impact in the year. It was a personal highlight of my year to see the joy on my colleagues faces as the news was announced.

The charity remains in a strong financial position. During 2024-25 we were able to generate a small surplus through our social enterprises to invest back into our mission. This helps fuel our ongoing sustainable growth as we navigate an ever-challenging economic climate.

As we celebrate the impact we have had together, I would like to echo Philip Macdonald, our Chair in his thanks to everyone involved. The passion of our staff continues to motivate me. Our trustees and volunteers selflessly provide their time and expertise; YMCA Norfolk would not be as effective without them. Thank you also to our partners and funders for your invaluable support.

My hope is that as you read our annual report, you will see an organisation with a clear sense of purpose and ambition.

The need for our services continues to grow in Norfolk. We celebrate the impact we have had but we do not rest on our laurels. Our vision of seeing young people being able to belong, contribute and thrive is more relevant than ever.



.....

John Lee
Chief Executive Officer

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31 March 2025.

Objectives and activities

YMCA is a Christian Federation which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

It welcomes into its fellowship persons of other religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons
- Respect and freedom for all, tolerance and understanding between people of different opinions
- Active concern for the needs of the community
- United effort by Christians of different traditions

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to members for themselves, in a meeting place which is theirs to share, where friendships can be made and counsel sought
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility and find a sense of achievement
- Involve all members in care and work for others
- Create opportunities for exchanging views, so that members can improve their understanding of the world, of themselves and of one another

YMCA Norfolk Vision and Mission

YMCA Norfolk's vision is to be an inclusive Christian organisation, transforming communities across Norfolk so that young people truly belong, contribute and thrive. The mission of YMCA Norfolk is to transform young lives.

The vision and mission of the organisation are furthered by our staff and volunteers in line with our values which are to be: hope-filled, inspiring and empowering.

The YMCA Federation

Through its affiliation to YMCA England & Wales, YMCA Norfolk as an independent local charity is part of the YMCA Federation, which was founded in 1844, celebrating 181 years of the worldwide YMCA Movement. The Federation is the largest and oldest youth charity in the world working in 120 countries reaching 65 million people worldwide. In England and Wales there are 82 YMCAs supporting people in housing and homelessness, sport, health, exercise and fitness, education and skills, and much more.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Reference and administrative details

The company is a registered charity, a registered social housing provider within the meaning of the Housing and Regeneration Act 2008 and a registered provider of childcare services.

Charity registration number: 801606
Company registration number: 02067523
RSH Number: H3868
Ofsted registration number: 2628543
Registered office: YMCA Norfolk, 61a Aylsham Road, Norwich,
NR3 2HF

Our advisers

Auditors: Price Bailey LLP, 36 Tyndall Court, Commerce Road,
Lynch Wood, Peterborough, PE2 6LR

Bankers: Barclays Bank PLC, Whitefriars, Norwich, NR3 1RJ

Management and governance

The company is governed by a Memorandum and Articles of Association adopted on the 14th of November 2024. The association was formed in 1856.

Directors

The directors who have served during and after the year are as follows:

Jack Branford
John Currey
Robert Fenton
Ruth Grant (Appointed 14 November 2024)
Francis Harmer
Nicola Ingham
Philip Macdonald
Esther Ounounou - Cousins
Richard Pennington
Raymond Scott
Kevin Stone (Appointed 14 November 2024)
Fiona Stuart (Resigned 14 November 2024)

The trustees act as directors of the company and are appointed by election from the membership by simple ballot at the AGM. They serve for a period of three years and then become eligible for re-election for two further periods of three years. The Treasurer and President of the Association are elected annually by simple majority of all the members present at the AGM. The Chair of the Board is elected by the directors by simple majority at the first meeting of the Board after the AGM. The governance of the company is regulated by the Charity Commission, the Regulator of Social Housing and Ofsted. The Board of Directors ensures that its lay leadership is appropriately trained and qualified. During the year ended 31 March 2025

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

it delivered the implementation of its policies and strategic vision through the following sub-committees, each chaired by a trustee:

Audit and Remuneration Committee	John Currey
Finance and Resources Committee	John Currey
Compliance and Performance Committee	Richard Pennington

Principal officers

President:	General the Lord Dannatt GCB CBE MC DL
Chair:	Philip Macdonald (from 14 November 2024)
Co-Chair:	Philip Macdonald (until 14 November 2024)
Co-Chair:	Fiona Stuart (until 14 November 2024)
Treasurer:	John Currey

Key management personnel

Chief Executive Officer:	John Lee
--------------------------	----------

Compliance with the Regulator of Social Housing Regulatory Standards

The Board of Directors have undertaken their annual review to ensure compliance with the Standards. No material breaches have been highlighted as a result of this review. Action plans have been created to address areas where the organisation can improve.

YMCA Norfolk has adopted the Charity Governance Code 2020. During 2024/25 the Board of Trustees completed a self-assessment against the aspects of the code which they felt required further attention. This evidenced significant areas of strength alongside some areas which required further development.

Director induction and training

On appointment a new director is provided with copies of relevant documents including the Articles of Association, YMCA Norfolk Board Members Handbook, a list of Policies including the Finance Policy, and the Charity Commission leaflet CC3 – (The Essential Trustee: What you need to know). Directors are encouraged to read guidance published by the YMCA Federation, the Regulator of Social Housing, Ofsted and the Charity Commission and to attend courses designed to keep them abreast of their duties and responsibilities.

In addition, the Board of YMCA Norfolk arranges, at least once a year, training sessions to deal with current issues of concern and strategic importance. Members are also encouraged to attend national YMCA gatherings in order to broaden their understanding of the national and international YMCA Federation.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Public benefit

The directors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Significant activities undertaken during the year to further its charitable purposes for the public benefit were:

1. Housing assistance and support to 416 single people and single parent families who are otherwise homeless, provided in residential centres in Norwich, Great Yarmouth and King's Lynn as well as in dispersed locations across the county of Norfolk. This was provided in:
 - 141 units owned
 - 63 units managed (but not owned)
2. Personal development and positive activities for young vulnerable people, including:
 - An engagement programme to help young people grow their self-esteem, team working and resilience
 - A varied programme of life skills activities including independent living skills
 - Employability programmes leading to young people securing employment or volunteering opportunities
 - Support to help young people engage in training and education
3. Therapeutic and family support, including:
 - Support for 31 single parent families in our Umbrella properties
 - Therapeutic support for 900 young people
4. Development opportunities and support for young people:
 - Youth work undertaken in youth clubs with 395 young people
 - Youth projects and engagement work with 171 young people
 - Early Years childcare provision to 204 children
 - Mental health support and awareness raising in schools, and direct support to young people through wellbeing services.
 - Support for teachers and other professionals to support young people with mental health issues including delivery of Mental Health First Aid and Youth Mental Health First Aid training
 - Provision of the SOS bus for interactions with young people in the Kings Lynn night-time economy, with referrals for additional support including debt advice and other agencies.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025

Value for Money statement 2024-25

The format of this statement reflects the publication in April 2018 by the Regulator of Social Housing (RSH) of a Value for Money Standard for registered providers. Performance against YMCA Norfolk value for money targets and those specified by the RSH is summarised below; comments on performance are provided in respect of those metrics which are most appropriate for YMCA Norfolk (Group).

Metrics specified by the regulator:	2024-25	2023-24	2022-23	Sector 2023-24
1 Reinvestment % Investment in housing properties in the year as a percentage of the gross book value at the year end	1.0%	0.5%	2.1%	6.8%
2A New supply delivered (social housing units) The number of social housing units acquired or developed in the year as a proportion of total social housing units owned at the year end	Nil	Nil	2.1%	5.1%
2B New supply delivered (non-social housing units)	Nil	Nil	Nil	0.3%
3 Gearing % Net debt (loans - cash) as a percentage of the gross value of housing properties	-15.7%	-10.3%	-3.5%	7.6%
4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover % The level of surplus generated compared to interest payable	1,394%	1,227%	410%	14%
5 Headline social housing cost per unit	£15,851	£15,475	£13,995	£20,144
6A Operating margin (social housing lettings only) %	-0.1%	-2.2%	-0.8%	1.2%
6B Operating margin (overall) %	4.9%	5.7%	-0.3%	0.9%
7 Return on capital employed %	2.1%	5.1%	-0.2%	0.8%

Other YMCA Norfolk value for money targets:	Target	2024-25	2023-24	2022-23
8 Occupancy of owned and leased properties %	95.0%	94.2%	94.3%	93.9%
9 EBITDA % The level of surplus generated as a percentage of turnover	8.5%	8.7%	9.6%	3.4%

YMCA Norfolk seeks to return a surplus in its work, to generate funds to reinvest in future services. In respect of Regulated Social Housing activity, a small deficit was returned in 2025-26 due to increased expenditure on works to existing housing properties to ensure our housing stock is maintained to a good standard.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Value for Money statement 2024-25 (continued)

Sector comparator figures have been derived from providers' Value for Money metrics for 2023-24 published by the RSH in March 2025, which included all registered providers with more than 1,000 properties. The comparator figures are calculated as weighted averages of the published consolidated metrics for the eight providers included where at least 70% of the units owned or managed were supported housing units.

We believe that we achieve added value through the range of services and activities that we provide. Many of the young people and families we support have complex needs including those affected by homelessness, family breakdown, domestic violence, isolation, disrupted education, offending and poor physical and mental health. Our services directly impact on their life chances. Although difficult to quantify, we are confident in claiming that our services also prevent or reduce the need for other interventions both short and long term with obvious benefits for individuals as well as the public purse.

Our business model is based on seeking to make a surplus in our work to reinvest in future services. As a charity, we also fundraise for projects that meet specific needs in our community, with unrestricted fundraised income targeted to add value to our existing work and to support costs that can be difficult to secure grant fundraising to cover. In addition to fundraised income, we seek to generate resources through the organisation's trading operations. Overall, we are seeking a balance of funding that enables us to operate sustainably at scale and ensure that we can use economies of scale and complementary funding to offer our funders and customers even better value for money.

Fundraising

YMCA Norfolk follows the Chartered Institute of Fundraising's voluntary Code of Fundraising Practice. A review against this was completed during 2024/25 and shared with the Board of Trustees. YMCA Norfolk registered with the Fundraising Regulator in April 2025.

The Finance and Resources Committee monitors and oversees fundraising activity on behalf of the Board, and the in-house fundraising team reports to each meeting of the committee on fundraising activities. YMCA Norfolk did not enlist the services of external professional fundraisers in the year.

Development and performance

YMCA Norfolk housed 372 young people over the course of the year. 254 young people moved on of our housing services; 76.4% of these moves occurred in a planned positive way. We work hard to minimise evictions and use restorative approaches to restore relationships but due to the chaotic behaviours of a proportion of our client group, there is a high risk of evictions. During the year there were 34 evictions across all services, which was due to significant breaches of occupancy agreements, including severe rent arrears and violent behaviour.

Key performance data:

- Over 72,697 bedspace nights were offered across the year
- Occupancy averaged 94% across our owned and leased properties
- 98.3% of rent due was collected.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Development and performance (continued)

The Board had a strategic plan for 2023-26, *to deliver our mission to transform young lives*. The plan consists of three main elements, set out below.

Transform Young Lives

We will grow our services so that more young people and families receive the support they need. Across all our services we will ensure the highest standards of support, we can evidence our impact and that we involve young people in shaping our work.

During 2024/25

- We worked with 2,110 unique clients
- Anonymous interactions with 19,047 interactions over the course of the year through our SOS Bus service.
- Young people accessing therapeutic support through our range of services increased to 900 individuals
- Early Years nursery provision grew to serve 204 children during the year with Muddy Puddles
- We supported 584 students through our ELS service
- We enhanced the use of the Community Hub at Aylsham Road, Norwich through parent and baby groups.
- Our chaplaincy support for residents grew to support residents in Kings Lynn and Great Yarmouth, alongside our Norwich residents.

Sustainable Growth

We will increase our income from our commercial entities to enable us to generate a surplus to invest back into our mission.

Across all teams we will ensure the most effective use of our charitable resources, ensure a contribution towards shared costs, reducing our environment impact and increasing awareness of our work.

- The E-Learning Service grew further, providing education to a greater number of school-age children, whilst generating increased resources to channel into new opportunities.
- Trading activity at Aylsham Road through Muddy Puddles nursery, Williams Kitchen café and Explorers soft play grew to generate surpluses to resource the broader mission
- We invested capital to increase the energy efficiency of 1 of our residential properties.

Enhance Staff Experience

We will be a distinctive Christian organisation where staff feel they belong, know how they contribute to the mission and thrive as individuals.

- We have increased our chaplaincy service which is now available to staff
- We have delivered Mental Health First Aid training help equip staff to better support each other and those we serve.
- 4 apprenticeship opportunities were offered to staff

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

- We supported 4 young people with work experience placements in Williams' Kitchen
- A comprehensive review of our salaries was completed to ensure that we offer a competitive salary for the local charity sector.

Contribution of volunteers

During the year, the charity had 51 volunteers donating over 2,482 hours of their time and expertise. The Directors acknowledge the valuable contribution made by all its volunteers. In addition to this the Directors very much appreciate the monetary donations given by so many organisations, trusts and individuals.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Principal risks and uncertainties

The directors conduct a review of the company's activities on a quarterly basis including an assessment of the risks to which it is exposed. The assessment of risks encompasses a methodical appraisal of the likelihood of occurrence of each event and the significance of its potential impact. This assessment provides the direction for action to manage the risks identified to minimise or mitigate their impact. This approach is reinforced through regular formal methodical reviews including a stress testing exercise recommended by the Regulator of Social Housing. The most significant risks identified are:

- Our ability to continue to deliver vital services in the context of reductions in public sector funding for non-statutory work with children, young people and families.
- Increased reliance on short-term contracts.
- Safeguarding, considering the vulnerable children, young people and families with whom we work.
- Rent arrears open us up to the risk of not securing income we are owed for services delivered and represent a risk of eviction for young people and families.

The directors have approved a strategy that seeks to manage risks and monitor relevant performance on a quarterly basis. Action to manage the risks includes:

- Diversifying our income sources and growing the proportion of non-public sector sources to better manage reductions in individual streams of income, particularly from the public sector.
- Working with commissioning authorities to maximise the opportunities for renewal of short-term contracts.
- Self-assessment of safeguarding and independent scrutiny of practice through the Norfolk Safeguarding Children Board S11 review, both on an annual basis. Update reports are provided to each directors' meeting.
- Establishing targets for each housing service for former and current tenant debt, and action plans for income recovery. Monitoring reports are provided to each governance committee meeting.

Directors' statement on internal controls

The Directors acknowledge their ultimate responsibility for ensuring that the company has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the association or for publication.
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Directors' statement on internal controls (continued)

It is the Directors' responsibility to establish and maintain systems of internal controls. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the association's assets.
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures exist to maintain standards of performance.
- forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitment and investment projects are subject to formal authorisation procedures.
- the Finance and Resources Committee reviews reports from management to provide reasonable assurance that control procedures are in place and are being followed. The Finance and Resources Committee makes regular reports to the Board. In addition, the Board review reports on risk assessment and management at every meeting.
- The Audit and Remuneration Committee is responsible for liaising with the external auditors and ensuring that significant findings and recommendations are received, discussed and acted upon by the directors.

Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

In respect of the year ended 31 March 2025, no weaknesses were found in internal controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditors' report on the financial statements.

Financial review

Group turnover increased by £1.4m due to the continued growth of our trading operations at Aylsham Road, The E-Learning Service, and our therapeutic and family support services.

Group expenditure increased by c£1.5m due to an increase in headcount and employee costs of £0.5m and other operational costs of £0.6m to support growth of our services, plus increased investment in maintaining our housing properties of £0.1m, increases in provisions £0.2m, and a change in our fixed asset depreciation policy £0.1m.

The overall group result for the year was a surplus of £296k compared to a surplus of £659k in the previous year (which had included a gain of £331k from the disposal of a housing property).

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Reserves policy

The Directors seek to maintain free reserves in unrestricted funds at a range of between eight- and twelve-weeks' budgeted expenditure. The directors consider that this level will provide sufficient funds to respond to fluctuations in income levels and in the financial performance of the company, while enabling funds to be used for public benefit in accordance with its charitable objectives.

The Directors seek to maintain group reserves at around this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget.

For this purpose, free reserves are measured by net current assets excluding any element represented by restricted reserves or designated reserves. This measure excludes funds tied up in tangible fixed assets and excludes the extent to which long-term liabilities, principally those resulting from the external funding of tangible fixed assets, fall due after more than one year.

At the time of approving the financial statements for the year ended 31 March 2025, the directors assessed that the target level of free reserves was between £1,040,000 (eight weeks) and £1,560,000 (twelve weeks) based on the expenditure budget approved for 2025-26. Free reserves on the basis described above amounted to £1,385,000 on 31 March 2025 and are within the target range. Planned investment in additional housing properties during the next 18 months will utilise unrestricted designated reserves of £400,000.

Investment policy

YMCA Norfolk seeks to maximise potential returns from its cash and other investments to further support the ongoing aims of the charity, within approved levels of risk whilst at the same time maintaining the cash required for current expenditure. For this purpose, investments include cash balances.

The Finance and Resources Committee is responsible for overseeing all investment of funds of the Association. The Committee is responsible for considering whether and when to invest, and in what investment product, having due regard to the risk profile, potential returns, historic performance and fund make-up of a potential investment. Recommendations concerning investments may be made to the Board for approval. Additionally, the Finance and Resources Committee may seek external advice or may recommend to the Board the appointment of Professional Fund Managers.

The Association will not seek to increase interest income by deliberately delaying payments to creditors beyond agreed terms. The Chief Finance Officer will report to the Chief Executive Officer and Finance and Resources Committee regularly on the activities of the Treasury Management operation and on the exercise of Treasury Management powers delegated to them including monitoring and compliance.

Performance of YMCA Norfolk's investments is reviewed and considered by the Finance and Resources Committee in such reports as necessary to enable the Committee to carry out their responsibilities effectively.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Ethical considerations form an important part of YMCA Norfolk's investment management process, to ensure that investments align with its Christian Aims and Purposes. As such, YMCA Norfolk will never knowingly invest funds in unethical businesses. The Association accepts, however, that investing funds through certain investment products may result in investment holdings in companies and businesses that YMCA Norfolk would otherwise choose not to invest in. Wherever possible, YMCA Norfolk will seek to minimise its exposure to this through consideration of the fund make-up and strategy of any potential investment product being considered. YMCA Norfolk's investments may be in the form of Cash or Other Investments, with cash reserves being held in low-risk accounts and funds.

Charitable giving

The company made no donations during the year.

Maintenance and repairs

Maintenance and repairs consist mainly of day-to-day repairs and planned maintenance (internal decorations, cyclical maintenance and major repairs). Major repairs are funded through revenue on a planned cyclical basis.

Directors' responsibilities for the financial statements

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 providers of social housing in England 2019. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

Statement on disclosure of information to the auditors

As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD

P Macdonald

Philip MacDonald (Sep 29, 2025, 5:50pm)

.....
Philip Macdonald
Chair

Aylsham Road, Norwich

Date: 22 September 2025

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Opinion

We have audited the financial statements of YMCA Norfolk (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2025, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

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 directors (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the directors (incorporating the strategic report).

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

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

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

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 13, the board members (who are also directors for the purposes of charity 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 board 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 board is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We identified the laws and regulations applicable to the company through discussion with trustees and our knowledge of the business.
- Performing audit work to address the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential basis;
- Reviewing minutes of meetings of those charged with governance
- Reviewing the financial statement disclosures
- Enquiring of management as to actual and potential litigation and claims; and
- Making enquires of management as to their knowledge of actual and suspected fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Kerry Hilliard ACA FCCA CTA (Senior Statutory Auditor)

For and on behalf of Price Bailey
Statutory Auditor
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6L

Date: 29 September
2025

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF COMPREHENSIVE INCOME
AS AT 31 MARCH 2025

	<i>Notes</i>	Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
Turnover	2, 4	7,346,326	5,938,211	6,731,275	5,435,370
Gain on disposal of housing property		–	330,747	–	330,747
Operating expenditure	2	(7,065,099)	(5,601,432)	(6,369,265)	(5,096,886)
Operating surplus/(deficit)	5	281,227	667,526	362,010	669,231
Interest receivable	6	60,044	37,706	60,044	37,706
Interest and financing costs	7	(45,018)	(46,429)	(45,018)	(46,429)
Surplus/(deficit) for the year		296,253	658,803	377,036	660,508
Net gain/(loss) in respect of pension schemes		–	–	–	–
Total comprehensive income for the year		296,253	658,803	377,036	660,508

The financial statements were approved by the board on 22 September 2025 and have been signed by:

<i>P Macdonald</i>	<i>J E Currey</i>
Philip Macdonald (Sep 29, 2025, 5:30pm)	John Currey (Sep 29, 2025, 4:29pm)
.....
PG Macdonald	J Currey
Chair	Treasurer

The group's results relate wholly to continuing operations. The notes on pages 23 to 39 form an integral part of the financial statements.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	<i>Notes</i>	Group		Charity	
		2025	2024	2025	2024
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11, 14	11,259,216	11,439,117	11,257,405	11,437,846
Investments	15	1	1	245,853	245,853
Goodwill	16	-	-	-	-
		11,259,217	11,439,118	11,503,258	11,683,699
Current Assets					
Stock		13,506	13,786	12,506	12,811
Trade and other debtors	17	706,529	988,767	677,806	877,412
Cash and cash equivalents		2,572,576	2,031,067	2,242,399	1,739,121
		3,292,611	3,033,620	2,932,711	2,629,344
Creditors:					
Amounts falling due within one year	18	(1,410,226)	(1,460,713)	(1,294,396)	(1,381,830)
Net Current Assets		1,882,385	1,572,907	1,638,315	1,247,514
Total assets less current liabilities		13,141,602	13,012,025	13,141,573	12,931,213
Creditors:					
Amounts falling due after one year	19	(6,299,979)	(6,466,655)	(6,299,979)	(6,466,655)
Total net assets		6,841,623	6,545,370	6,841,594	6,464,558
Reserves					
Income and expenditure reserve		6,744,333	6,545,370	6,744,304	6,464,558
Restricted reserves		97,290	-	97,290	-
Total Reserves		6,841,623	6,545,370	6,841,594	6,464,558

The financial statements were approved by the board on 22 September 2025 and have been signed by:

<i>P Macdonald</i>	<i>J E Currey</i>
Philip Macdonald (Sep 29, 2025, 5:30pm)	John E Currey (Sep 29, 2025, 4:29pm)
.....
PG Macdonald	J Currey
Chair	Treasurer

The notes on pages 23 to 39 form an integral part of the financial statements.

Company Registration No. 02067523 (England and Wales)
Charity Registration No 801606
RSH No. H3868

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2025

	Income and expenditure reserve £	Restricted reserve £	Total £
GROUP			
Balance at 31 March 2023	5,881,567	5,000	5,886,567
Total comprehensive income for the year	663,803	(5,000)	658,803
Release of restricted capital funds spent in the year	-	-	-
Balance at 31 March 2024	6,545,370	-	6,545,370
Total comprehensive income for the year	198,963	97,290	296,253
Release of restricted capital funds spent in the year	-	-	-
Balance at 31 March 2025	6,744,333	97,290	6,841,623
CHARITY			
Balance at 31 March 2023	5,799,050	5,000	5,804,050
Total comprehensive income for the year	665,508	(5,000)	660,508
Release of restricted capital funds spent in the year	-	-	-
Balance at 31 March 2024	6,464,558	-	6,464,558
Total comprehensive income for the year	279,746	97,290	377,036
Release of restricted capital funds spent in the year	-	-	-
Balance at 31 March 2025	6,744,304	97,290	6,841,594

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Net cash (consumed in) / generated from operating activities (as below)	751,535	361,704
Cash flow from investing activities		
Purchase of tangible fixed assets	(184,627)	(95,250)
Sale of tangible fixed assets	(1,553)	437,435
Interest received	60,044	37,706
Cash flow from financing activities		
Interest paid	(40,159)	(34,315)
Repayment of borrowings	(43,731)	(42,517)
Net change in cash and cash equivalents	541,509	664,763
Cash and cash equivalents at beginning of the year	2,031,067	1,366,304
Cash and cash equivalents at end of the year	2,572,576	2,031,067
Net cash flow generated from operating activities is calculated as:		
Operating surplus/(deficit) for the year	281,227	667,526
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	290,179	264,907
Amortisation of goodwill	–	35,063
Release of deferred capital grants	(79,638)	(71,355)
Adjustment to pension liability	(4,031)	(105,055)
(Increase) / decrease in stocks	280	(2,752)
(Increase) / decrease in trade and other debtors	(287,762)	(188,265)
Increase / (decrease) in trade and other creditors	475,378	90,550
Net (gain) / loss on disposal of tangible fixed assets	75,902	(328,915)
Net cash generated from operating activities	751,535	361,704

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Legal status

YMCA Norfolk is incorporated in England under the Companies Act 2006, is registered with the Regulator of Social Housing as a private registered provider of social housing, is a registered provider of childcare services and is a registered charity. The registered office is Aylsham Road, Norwich NR3 2HF.

1.2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018. As a public benefit entity, the charity has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

The financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2022. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £.

1.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the group will continue in operational existence for the foreseeable future. The board have considered a period of at least 12 months from the date of approval of these financial statements and have raised no significant concerns. On this basis the board consider it appropriate that the accounts are prepared on a going concern basis.

The group has a two-year cash flow forecast, in addition to a twenty-year business model for the operations at Aylsham Road, which shows that it is able to support its ongoing operations and service its loan facilities. At 31 March 2025 there were significant available cash balances to support the group going forward.

On this basis, the board has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the report and financial statements are signed. The Board therefore continues to adopt the going concern basis in the financial statements.

1.4 Basis of consolidation

The consolidated financial statements include YMCA Norfolk and its subsidiary undertakings, details of which are given in note 15. Intra-group transactions and balances are eliminated on consolidation. The acquisition method of accounting has been adopted for the subsidiary undertaking.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.5 Significant judgements and estimates

The preparation of financial statements requires judgement in the process of applying the accounting policies and the use of accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

The following key estimates and judgements apply:

a) Useful lives of depreciable assets

Management reviews the estimated useful lives of depreciable assets at each reporting date. Uncertainties in these estimates may relate to the impact of technological change and/or to changes in government regulation that may require components of property to be replaced more frequently.

b) Apportionment of operating expenditure

The group is required to allocate its expenditure between social housing activities and activities other than social housing. There is a degree of judgement that must be applied in determining the basis of apportionment for indirect costs, which may change over time and is reviewed and applied annually.

1.6 Turnover

Turnover represents rents receivable, contract income, grants, sales, donations and other fundraised income.

1.7 Revenue Recognition

Rental income is recognised in turnover over the periods for which each property is let, net of voids.

Government grants relating to revenue are recognised in turnover over the same period as the expenditure to which they relate, once reasonable assurance has been gained that the performance conditions will be met. Government grants relating to capital are recognised in accordance with note 1.11 below.

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

Donations are recognised in turnover when received or receivable.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.8 Housing properties

Housing properties are initially measured at cost and are subsequently measured at cost less depreciation and any impairment. Freehold land is not depreciated. Other major components of housing properties are identified and treated as separable assets and are depreciated on a straight line basis over their expected economic useful lives at the following rates:

Property structure	100 years	Lifts	20 years
Kitchens	15 years	Roofs	70 years
Bathrooms	20 years	Windows	30 years
Central heating system	15 years	Outbuildings	20 years

1.9 Other tangible fixed assets and depreciation

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis over their expected economic useful lives at the following rates:

Freehold property	2% straight line	ICT equipment	3 - 5 years
Furniture and equipment	5 - 10 years	CCTV equipment	10 years
Motor vehicles	10 years	Commercial kitchen equipment	15 years

Fixed assets acquired after 01/04/2025 with an individual value below £1,000 will not be capitalised.

1.10 Investment in subsidiary undertakings

YMCA Norfolk acquired the entire issued capital of The E-Learning Service Ltd on 13 May 2019 as a part of its strategic plan to increase its presence in education. This subsidiary undertaking makes qualifying donations under Gift Aid to the parent charity which reduce the extent to which its profits would be taxable. The investment in the subsidiary undertaking is stated in the charity's own balance sheet at cost less impairment and is eliminated on consolidation. Goodwill arising on the acquisition is calculated using the purchase method and is amortised over five years.

The charity acquired the entire issued capital of YMCA Norfolk (Services) Ltd on its incorporation on 26 February 2021. At the reporting date, this subsidiary undertaking had not commenced trading.

1.11 Government capital grants

Where the capital cost of a development has been financed wholly or partly by social housing (SHG) or other government grant funding, the amount of the grant received or receivable is initially treated as deferred income and recognised as a liability in the balance sheet. The grant is then recognised in turnover over a period based on the useful life of the structure and other major components of the related property using the accruals model. The unamortised grant is included in liabilities as deferred income.

SHG must be recycled under certain conditions by the charity, if the property is sold, or if another relevant event takes place. In these cases, the SHG may have to be repaid if certain conditions are not met. If the grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover. In certain circumstances, SHG may be repayable and in that event is a subordinated unsecured repayable debt. To the extent that SHG is expected to be recycled by the charity, amounts are disclosed in a designated Recycled Capital Grant Fund (RCGF).

1.12 Taxation

YMCA Norfolk is a registered charity and qualifies for relief from corporation tax under Sections 466 to 493 of the Corporation Tax Act 2010. Consequently no liability to taxation arises. Irrecoverable Value Added Tax is included within operating expenditure.

1.13 Apportionment of support costs

In the analysis of social housing turnover and costs (note 2), operating expenditure attributed to social housing activities consists of direct costs and a share of support costs, being general management staff costs, general overheads and non-housing asset depreciation. Support costs have been apportioned in proportion to the direct staffing costs of the revenue-generating activities.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals applicable to operating leases where subsequently all the benefits and risks of ownership remain with the lessor are charged to the statement of comprehensive income.

1.15 Stock

Stock is valued at the lower of cost and net realisable value.

1.16 Pension schemes

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

As described in note 23 YMCA Norfolk has a contractual obligation to make pension deficit payments of £37k pa over the period to April 2027 (2024: £43k pa), accordingly this is shown as a liability in these accounts. In addition, YMCA Norfolk is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

The group also operates a number of defined contribution schemes and an auto enrolment scheme for the benefit of its employees. Contributions are charged to the statement of comprehensive income as they are paid.

1.17 Financial instruments

The group only has financial instruments which meet the criteria of a basic financial instrument as defined by section 11 of FRS 102. Short term debtors are measured at transaction price less any impairment.

Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Short term creditors are measured at the transactions price, other financial liabilities including bank loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.18 Impairment

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the statement of comprehensive income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally an individual property whose cash income can be separately identified.

Following a trigger for impairment, the group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar cash generating units (properties) or observable market prices less incremental costs for disposing of the properties.

The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the group as the existing property.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.19 Reserves

The balance on the income and expenditure account reserve represents the accumulated surplus including surpluses on the sale of properties. The reserve may be utilised entirely at the discretion of the group's officers. It is intended that the charity's general reserves will be utilised to extend the charitable purposes of YMCA Norfolk in support of its work with young

1.20 Donated Land

Land and donated assets from non-government sources are recognised as income. Initial recognition is measured at fair value at the time of the donation.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

2. SOCIAL HOUSING TURNOVER AND COSTS

			Group and Charity	
			2025	2024
			£	£
Social housing income generated by accommodation and other housing support				
Rent receivable excluding voids			2,383,029	2,258,051
Accommodation charges re supported lodgings			72,119	103,484
Revenue grants			449,366	452,786
Release of deferred grant income (see note 21)			75,856	67,566
Other housing income			175,503	204,502
Total housing income before interest receivable			3,155,873	3,086,389
	Regulated	Non-		
	Social Housing	Regulated	2025	2024
	£	£	£	£
GROUP				
Turnover	3,155,873	4,190,453	7,346,326	5,938,211
Gain on disposal of housing property	-	-	-	330,747
Operating expenditure	(3,233,631)	(3,831,468)	(7,065,099)	(5,601,432)
Operating surplus / (deficit)	(77,758)	358,985	281,227	667,526
Interest and investment income	-	60,044	60,044	37,706
Interest payable	(9,395)	(35,623)	(45,018)	(46,429)
Surplus / (deficit) for the year	(87,153)	383,406	296,253	658,803
Rent losses from voids			146,773	135,706
CHARITY				
Turnover	3,155,873	3,575,402	6,731,275	5,435,370
Gain on disposal of housing property	-	-	-	330,747
Operating expenditure	(3,233,631)	(3,135,634)	(6,369,265)	(5,096,886)
Operating surplus / (deficit)	(77,758)	439,768	362,010	669,231
Interest and investment income	-	60,044	60,044	37,706
Interest payable	(9,395)	(35,623)	(45,018)	(46,429)
Surplus / (deficit) for the year	(87,153)	464,189	377,036	660,508
Rent losses from voids			146,773	135,706

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

3. ACCOMMODATION IN MANAGEMENT

The stock of social housing accommodation owned and managed by YMCA Norfolk as a Registered Social Landlord at the beginning and end of the year was as follows:

		2025	2024
		Number	Number
Supported housing and lodgings:	Owned and managed	141	141
	Managed but not owned	63	63
		204	204

4. NON-REGULATED GRANT INCOME

Turnover includes the following grants partly funding specific activities:

	Group and Charity	
	2025	2024
	£	£
Big Lottery Fund and European Social Fund, for On Track	–	4,433
Anguish's Educational Foundation, for Life Ready Norwich	–	48,711
NHS Norfolk & Waveney Integrated Care Board, for SOS Bus	37,476	37,476
Norfolk Museums Service, for Kick the Dust	12,360	12,000
Catton Grove Big Local, for youth clubs	4,638	7,950
Active Norfolk, for various youth activities	6,568	8,026
One YMCA, Airplay project	41,549	37,951
YMCA England & Wales, Cadent Project	403	2,015
Community Fund National Lottery, for Life Ready, Work Ready	146,577	37,954
Geoffrey Watling Foundation, for Life Ready, Work Ready	9,000	–
Borough Council of King's Lynn & West Norfolk Health and Wellbeing Fund, for SOS Bus Project	10,000	–
Childs Charitable CCT Grant for Chaplaincy	5,000	–
Aviva Grant for Future Chances	15,150	–

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

8. KEY MANAGEMENT PERSONNEL

Key management personnel are defined as board members, the charity's Chief Executive Officer (CEO) and any other person who is a member of the executive team.

The remuneration paid to the CEO is set out below:

	Group and Charity	
	2025	2024
	£	£
CEO gross salary	70,356	65,959
CEO benefits-in-kind	91	91
CEO employer pension contributions	3,870	3,628
Total	74,317	69,678

The aggregate remuneration for the 5 (2023-24: 4) key management personnel (including the CEO) charged in the year was:

Gross salaries	275,373	213,229
Pension contributions	13,575	17,761

The gross salaries and pension contributions reported above reflect salary sacrifice arrangements under which, in common with other employees, key management personnel have sacrificed amounts of pay in return for additional employer pension

Banding for key management personnel whose total remuneration exceed £60,000 per annum is as follows:

	2025	2024
	Number	Number
£60,000 to £69,999	1	1
£70,000 to £79,999	1	–
Total	2	1

The Audit and Remuneration Committee leads the consideration of the pay and remuneration of key personnel taking due regard of internal salary bands, benchmarking with other YMCAs nationally and other charitable organisations. The Audit and Remuneration Committee makes recommendations for the Board of Trustees to review on an annual basis.

No remuneration was paid to Trustees.

9. EMPLOYEE COSTS

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	2,894,854	2,482,033	2,768,079	2,394,769
Social security costs	227,373	191,040	214,644	183,112
Pension costs: current employees	202,662	177,473	191,532	169,265
	3,324,889	2,850,546	3,174,255	2,747,146
The average number of employees expressed as full time equivalents (based on 37.5 hours per week) was	101	93	98	92
The average number of full and part time persons employed was	166	146	163	143

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10. TAXATION

YMCA Norfolk is a registered charity and only applies its funds in accordance with its charitable objectives, therefore corporation tax is not chargeable.

11. TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

Social housing properties held for letting:

	Group and Charity	
	Freehold Property	Total
	£	£
Cost		
As at 31 March 2024	10,541,533	10,541,533
Additions	106,350	106,350
Disposals	(4,186)	(4,186)
As at 31 March 2025	10,643,697	10,643,697
Depreciation		
As at 31 March 2024	1,699,303	1,699,303
Charge for the year	153,625	153,625
Eliminated on disposals	(1,547)	(1,547)
As at 31 March 2025	1,851,381	1,851,381
Net Book Value		
As at 31 March 2025	8,792,316	8,792,316
As at 31 March 2024	8,842,230	8,842,230
	2025	2024
	£	£
The net book value of housing properties pledged as security for loan liabilities (see note 19) outstanding at the year end was:	3,373,744	3,428,271

12. SOCIAL HOUSING GRANTS

Total accumulated social housing grant received or receivable at 31 March:

	6,454,581	6,454,581
Recognised in statement of comprehensive income	1,154,025	1,078,169
Held as deferred income	5,284,384	5,360,476
Held as Recycled Capital Grant	16,172	15,936
	6,454,581	6,454,581

13. EXPENDITURE ON WORKS TO EXISTING HOUSING PROPERTIES

	2025	2024
	£	£
Amounts capitalised	106,350	52,009
Amounts charged to income and expenditure	342,160	282,977
	448,510	334,986

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

14. TANGIBLE FIXED ASSETS - OTHER

	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
CHARITY				
Cost				
As at 31 March 2024	2,400,693	900,641	68,145	3,369,479
Additions	9,361	54,927	13,194	77,482
Disposals	–	(402,929)	(15,114)	(418,043)
As at 31 March 2025	2,410,054	552,639	66,225	3,028,918
Depreciation				
As at 31 March 2024	136,267	583,657	53,939	773,863
Charge for the year	46,108	85,635	4,556	136,299
Eliminated on disposals	–	(334,632)	(11,701)	(346,333)
As at 31 March 2025	182,375	334,660	46,794	563,829
Net Book Value				
As at 31 March 2025	2,227,679	217,979	19,431	2,465,089
As at 31 March 2024	2,264,426	316,984	14,206	2,595,616
GROUP				
Cost				
As at 31 March 2024	2,400,693	902,401	68,145	3,371,239
Additions	9,361	55,722	13,194	78,277
Disposals	–	(402,929)	(15,114)	(418,043)
As at 31 March 2025	2,410,054	555,194	66,225	3,031,473
Depreciation				
As at 31 March 2024	136,267	584,146	53,939	774,352
Charge for the year	46,108	85,890	4,556	136,554
Eliminated on disposals	–	(334,632)	(11,701)	(346,333)
As at 31 March 2025	182,375	335,404	46,794	564,573
Net Book Value				
As at 31 March 2025	2,227,679	219,790	19,431	2,466,900
As at 31 March 2024	2,264,426	318,255	14,206	2,596,887

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15. INVESTMENTS	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Investment in subsidiary undertakings at cost	–	–	245,852	245,852
Other unlisted investment - Norwich Housing Society Ltd	1	1	1	1
Total	1	1	245,853	245,853

YMCA Norfolk acquired 100% of the issued share capital of The E-Learning Service Ltd, a company incorporated in England and Wales, on 13 May 2019. Consideration of £245,752 was payable by the charity. At 31 March 2025, following a review for impairment, the carrying value of the investment remained unchanged at £245,752.

YMCA Norfolk acquired 100% of the issued share capital of YMCA Norfolk (Services) Ltd, a company incorporated in England and Wales, on its incorporation date of 26 February 2021. At 31 March 2025, this subsidiary undertaking had not commenced trading. Consideration of £100 was payable by the charity, representing the nominal value of the subsidiary undertaking's share capital.

16. GOODWILL	Group	
	2025	2024
	£	£
Net book value brought forward	–	35,063
Amortisation: charge for the year	–	(35,063)
Net book value	–	–

The goodwill arising from the acquisition of The E-Learning Service Ltd is attributable to the acquired customer base and the reputation of the service provided. Management estimated the useful life of goodwill to be 5 years from the date of acquisition. At 31 March 2025 after application of the amortisation charge for the year the balance is nil (2024 £nil).

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

17. DEBTORS	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Rent and service charges receivable	246,494	138,122	246,494	138,122
Less: Bad debt provision (rental debt)	(83,770)	(58,787)	(83,770)	(58,787)
Less: Bad debt provision (other debt)	(107,134)	(1,006)	(107,134)	(1,006)
Revenue grants receivable	138,690	631,095	138,690	631,095
E-Learning trade debtors	208,543	200,340	–	–
Balances due from subsidiary undertaking	–	–	184,904	92,163
Prepayments and accrued income	197,300	35,773	197,300	35,773
Other debtors	106,406	43,230	101,322	40,052
	706,529	988,767	677,806	877,412

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	254,240	103,586	193,541	65,768
Rent and service charges received in advance	134,099	92,143	134,099	92,143
Taxation and social security	177,154	73,853	125,360	36,278
Other creditors	78,704	13,269	78,704	13,269
YMCA pension plan deficit contributions (note 20)	36,768	37,173	36,768	37,173
Accruals and deferred income	604,263	1,022,953	600,926	1,019,463
Current portion of housing loan	848	773	848	773
Current portion of bank loan	44,276	42,958	44,276	42,958
Deferred grant income (note 21)	79,874	74,005	79,874	74,005
	1,410,226	1,460,713	1,294,396	1,381,830

19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group and Charity	
YMCA pension plan deficit contributions (note 20)	33,344	69,389
Housing loan to be repaid within five years	4,302	3,921
Housing loan to be repaid after five years	67,653	68,882
Bank loan to be repaid within five years	191,118	185,427
Bank loan to be repaid after five years	598,013	647,980
Deferred grant income (note 21)	5,389,377	5,475,120
Recycled Capital Grant Fund (note 22)	16,172	15,936
	6,299,979	6,466,655

The housing loan included in creditors at 31 March 2025 is repayable by instalments, the last instalment falling due in 2050. Interest is payable at a fixed rate of 9.5% and the loan is secured by fixed charges on individual properties (see note 11).

The bank loan included in creditors at 31 March 2025 is repayable by instalments, the last instalment falling due in 2040. Interest is payable at a fixed rate of 2.96% and the loan is secured by fixed charges on individual properties (see note 11).

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

20. PENSION LIABILITY

	Group and Charity	
	2025	2024
	£	£
Opening balance	106,562	242,279
Contributions payable in the year	(37,278)	(42,776)
Adjustment on reduction in term and discount rate	(4,031)	(105,055)
Interest on liability	4,859	12,114
	70,112	106,562

Future deficit recovery payments to the YMCA Pension Plan (see note 23) have been discounted at an annual rate of 4.56% (2024: 4.56%) to calculate the liability at the balance sheet date.

	Within one year	One to two years	Two to five years	After five years	Total
	£	£	£	£	£
As at 31 March 2025	36,768	30,610	2,734	-	70,112
As at 31 March 2024	37,173	33,841	35,548	-	106,562

21. DEFERRED GRANT INCOME

	Group and Charity	
	2025	2024
	£	£
As at 31 March 2024	5,549,125	5,636,416
Grant acquired through recycling / Grant recycled	(236)	(15,936)
Recognised in statement of comprehensive income - Social housing	(75,856)	(67,566)
Recognised in statement of comprehensive income - Other	(3,782)	(3,789)
As at 31 March 2025	5,469,251	5,549,125
Amounts to be recognised within one year	79,874	74,005
Amounts to be recognised in more than one year	5,389,377	5,475,120
	5,469,251	5,549,125

22. RECYCLED CAPITAL GRANT FUND

	£	£
As at 31 March 2024	15,936	-
Additions to fund due to disposals	-	15,936
Interest Accrued	236	-
As at 31 March 2025	16,172	15,936

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

23. PENSION COSTS

YMCA Pension Plan

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

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

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. YMCA Norfolk has been advised that it will need to make monthly contributions of £3,064 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 4.56% (2024: 4.56%). The current recovery period is 3 years commencing 1st May 2024.

Other schemes

YMCA Norfolk also operates three defined contribution schemes, the assets of which are held separately from those of the charity. The charge for the year to the income and expenditure account in relation to these schemes was £202,662 (2024: £177,473). Contribution rates were in the following ranges:

Minimum employee contributions	3%
Employer contributions	Between 5% and 5.5%

24. SHARE CAPITAL

YMCA Norfolk is limited by guarantee and therefore has no share capital. Each member (see numbers below) or person ceasing to be a member within one year of the company being wound up undertakes to contribute to the assets of the company. This contribution must not exceed £1 per member.

	2025	2024
	Number	Number
At beginning of the year	28	32
New members during the year	–	–
Leavers during the year	(7)	(4)
	21	28

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

25. OPERATING LEASES

The future minimum operating lease payments to which YMCA Norfolk is committed are as follows:

Land and buildings:	2025	2024
	£	£
Leases with non-cancellable periods expiring not later than one year	52,508	42,675
Leases with non-cancellable periods expiring later than one year and not later than five years	35,092	61,955
Leases with non-cancellable periods expiring later than five years	-	-
	87,600	104,630

Commitments are stated based on the non-cancellable period for which the lessee has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option. At the year-end there were no leases with non-cancellable periods over five years.

26. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

27. CHANGES IN NET DEBT

	As at 31 March 2024	Cash flows	Other non-cash movements	As at 31 March 2025
	£	£	£	£
Cash	2,031,067	541,509	-	2,572,576
Loans due within one year	(43,731)	(1,393)	-	(45,124)
Loans due after one year	(906,210)	45,124	-	(861,086)
	1,081,126	585,240	-	1,666,366

28. CAPITAL COMMITMENTS

During the financial year, the Charity committed to incurring other capital expenditure of £27,000 including VAT for supply and fit of artificial grass to the Muddy Puddles Nursery garden. A deposit of 75% is included in prepayments and the balance of this commitment is expected to be settled within 6 months from cash reserves.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

29. ASSOCIATED UNDERTAKINGS

YMCA Norfolk has two associated undertakings:

The charity's board of directors, represented by the chairman, act as managing trustee for the Josiah Vavas seur YMCA Fund, a separately registered charity (number 250526), the income of which may be applied in furthering the charitable work with young people in the Norfolk area. The fund is held in trust until 2034.

YMCA Norfolk is also managing trustee for The Norwich Lads' Club, a separately registered charity (number 304031) that has different objectives. The main objective is the general benefit of young people under the age of 25 in the Norwich area.

A brief summary of the associated undertakings' results for the year and financial position at 31 March 2025 is provided below:

	2025	2024	2025	2024
	Surplus for the year	Surplus for the year	Capital and reserves	
	£	£	£	£
Josiah Vavas seur YMCA Fund	2,437	1,935	41,977	39,540
The Norwich Lads' Club	10,203	8,099	175,690	165,487

30. FINANCIAL INSTRUMENTS

The group's financial instruments may be analysed as follows:

	2025	2024
	£	£
Financial assets:		
Financial assets measured at amortised cost	2,943,843	2,310,742
Financial liabilities:		
Financial liabilities measured at amortised cost	1,294,549	1,145,670

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors and rent received in advance.

YMCA NORFOLK

England & Wales - Charity number 801606

Accounts

Company Registration No. 02067523 (England and Wales)
Charity Registration No. 801606
RSH No. H3868
Ofsted Registration No. 2628543

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Pages
Chair's report	1
Chief Executive Officer's annual report	2
Report of the directors (incorporating Strategic Report)	3 - 15
Auditor's report	16 - 18
Statements of comprehensive income	19
Statements of financial position	20
Statements of changes in reserves	21
Statement of cash flows	22
Notes to the financial statements	23 - 39

CHAIR'S REPORT

This last year seems to have passed incredibly quickly, perhaps in part due to the immense range of services and activities going on here at YMCA Norfolk.

We are about transforming lives, working alongside young people and within communities and through our team of staff and volunteers have been involved with so many people, delivered a number of projects and made a tangible difference evidenced by the young people and communities themselves. Here are just three highlights:

Our Muddy Puddles nursery cares directly for our youngest service users. What a difference it makes for parents and carers too who know their youngsters are being looked after by people who care in an environment already recognised as one of the best in the County. The excitement at 8am each weekday morning is palpable as the children look forward to seeing our wonderful team of Nursery staff

Our E-Learning team support largely secondary aged students who cannot be in a school setting for various reasons, supporting pathways to GCSEs, interest only subjects such as art or small animal care as well as each of the key stage 1, 2 and 3 curricula. Qualified teachers deliver tailor made lessons often catering for individual requests and responding to unique interests.

A very recent initiative is our Professional Therapeutic Pathway set up to reduce mental health waiting lists across Norfolk and Waveney. At the time of writing, we have already received almost 400 requests for support. We expect numbers to keep on growing.

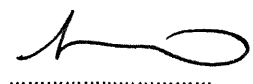
We are scratching the surface - chaplaincy, youth clubs, counselling, family support, a cafe on site at Aylsham Road drawing community together and all this before we think of so many young people housed across the county in our accommodation: in Kings Lynn, in Great Yarmouth and in Norwich.

We feel extremely privileged to play the part we do amongst young people and within our communities and we couldn't do it without our amazing staff team and countless volunteers who care deeply and who serve selflessly. The vision of George Williams back in the mid-1800s lives on in Norfolk. Thank you to all who serve and support and make it possible.

So finally and specifically, thank you so very much to the staff and volunteers for giving so much of themselves on a daily basis. You are making a significant difference. To fellow Trustees, a massive thank you. Your willingness to give up time and to use your expertise and gifting to support the organisation and to provide servant hearted leadership is crucial as we as leaders seek to demonstrate and drive forward the values we treasure so much.



PG Macdonald
Co -Chair



FJ Stuart
Co -Chair

Aylsham Road, Norwich

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

CHIEF EXECUTIVE OFFICER'S ANNUAL REPORT

YMCA Norfolk exists to serve the young people of Norfolk. We have the honour of being there to support them when they need it. It is they who overcome trauma, the challenges in their lives and whose success we will celebrate at our annual celebration. Our role is to remain hope-filled for them, to inspire and empower them on to achieve their goals.

Through the provision of high-quality accessible services provided by our fantastic staff and volunteer team, we can do this through an eco-system of connected services, ensuring we offer holistic support.

During 2023-24 our housing services provided young people with stability, safety and support to transition to independent living. In our latest resident's survey 84% of young people said their lives are being transformed with the help of YMCA Norfolk.

During the year we realised 2 long held ambitions, to provide residents with a county wide Life Ready service and to provide dedicated support for our single parent families in our Umbrella properties. Both projects have secure funding for multiple years providing consistency for residents and employment security for staff.

Our range of therapeutic services has increased as we launched the Professional Therapeutic Pathways (PTP) coalition supporting young people stuck on an NHS waiting list, enabling them to receive timely and tailored support for their mental health.

Muddy Puddles received Good at our first ever Ofsted inspection which is testament to the dedication of our staff. Research evidences how crucial the first 1,001 days of a child's life are.

Through Muddy Puddles and our Parent and Baby group, we are able to support families at such a vital time of their child's development.

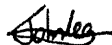
Our Countywide youth groups continue to offer a universal service providing a safe space for young people to meet new people, try new activities and learn new skills.

The charity remains in a strong financial position. During 2023-24 we were able to generate a small surplus to invest back into our mission. We also sold a property which was no longer suitable for single parent families, with the proceeds being re-invested through the purchase of new properties in 2024-25.

As we celebrate the impact we have had together, I would like to echo Philip & Fiona, our Co-Chairs in their thanks to everyone involved. The passion of our staff continues to motivate me. Our trustees and volunteers selflessly provide their time and expertise, YMCA Norfolk would not be as effective without them.

My hope is that as you read our annual report, you will see an organisation with a clear sense of purpose and ambition.

The need for our services continues to grow in Norfolk. We celebrate the impact we have had but we do not rest on our laurels. Our vision of seeing young people being able to belong, contribute and thrive is more relevant than ever.


.....
J Lee
Chief Executive Officer

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31 March 2024.

Objectives and activities

YMCA is a Christian Federation which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

It welcomes into its fellowship persons of other religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons
- Respect and freedom for all, tolerance and understanding between people of different opinions
- Active concern for the needs of the community
- United effort by Christians of different traditions

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to members for themselves, in a meeting place which is theirs to share, where friendships can be made and counsel sought
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility and find a sense of achievement
- Involve all members in care and work for others
- Create opportunities for exchanging views, so that members can improve their understanding of the world, of themselves and of one another

YMCA Norfolk Vision and Mission

YMCA Norfolk's vision is to be an inclusive Christian organisation, transforming communities across Norfolk so that young people truly belong, contribute and thrive. The mission of YMCA Norfolk is to transform young lives.

The vision and mission of the organisation are furthered by our staff and volunteers in line with our values which are to be: hope-filled, inspiring and empowering.

The YMCA Federation

Through its affiliation to YMCA England & Wales, YMCA Norfolk as an independent local charity is part of the YMCA Federation, which was founded in 1844, celebrating 180 years of the worldwide YMCA Movement. The Federation is the largest and oldest youth charity in the world working in 120 countries reaching 65 million people worldwide. In England and Wales there are 85 YMCAs supporting people in housing and homelessness, sport, health, exercise and fitness, education and skills, and much more.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Reference and administrative details

The company is a registered charity, a registered social housing provider within the meaning of the Housing and Regeneration Act 2008 and a registered provider of childcare services.

Charity registration number: 801606
Company registration number: 02067523
RSH Number: H3868
Ofsted registration number: 2628543
Registered office: YMCA Norfolk, 61a Aylsham Road, Norwich,
NR3 2HF

Our advisers

Auditors: Price Bailey LLP, 36 Tyndall Court, Commerce Road,
Lynch Wood, Peterborough, PE2 6LR

Bankers: Barclays Bank PLC, Whitefriars, Norwich, NR3 1RJ

Management and governance

The company is governed by a Memorandum and Articles of Association dated 27 October 1986 as amended by Special Resolution dated 29 January 2010. The association was formed in 1856.

Directors

The directors who have served during and after the year are as follows:

J Branford
C Copsey (resigned 15 July 2023)
J Currey
R Fenton
GJ Green (resigned 12 June 2023)
FP Harmer
NL Ingham
PG Macdonald (appointed 14 November 2023)
E Ounounou - Cousins
RW Pennington
A Rusbridge (resigned 23 October 2023)
RA Scott
FJ Stuart

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees act as directors of the company and are appointed by election from the membership by simple ballot at the AGM. They serve for a period of three years and then become eligible for re-election for two further periods of three years. The Treasurer and President of the Association are elected annually by simple majority of all the members present at the AGM. The Chair of the Board is elected by the directors by simple majority at the first meeting of the Board after the AGM. The governance of the company is regulated by the Charity Commission, the Regulator of Social Housing and Ofsted. The Board of Directors ensures that its lay leadership is appropriately trained and qualified. During the year ended 31 March 2024 it delivered the implementation of its policies and strategic vision through the following sub-committees, each chaired by a trustee:

Audit and Remuneration Committee	J Currey
Finance and Resources Committee	J Currey
Compliance and Performance Committee	RW Pennington

Principal officers

President:	General the Lord Dannatt GCB CBE MC DL
Chair:	FJ Stuart (until 11 December 2023)
Co-Chair:	FJ Stuart (Co-Chair from 11 December 2023)
Co-Chair:	PG Macdonald (appointed 11 December 2023)
Treasurer:	J Currey

Key management personnel

Chief Executive Officer:	J Lee
--------------------------	-------

Compliance with the Regulator of Social Housing Regulatory Standards

The Board of Directors have undertaken a review to ensure compliance with the Standards. No material breaches have been highlighted as a result of this review.

YMCA Norfolk has adopted the Charity Governance Code 2020. During 2023/24 the Board of Trustees completed a self-assessment against the code. This evidenced significant areas of strength alongside some areas which required further development. The review resulted in an action plan which the Co-Chairs have led.

Director induction and training

On appointment a new director is provided with copies of relevant documents including the Articles of Association, YMCA Norfolk Board Members Handbook, a list of Policies including the Finance Policy, and the Charity Commission leaflet CC3 – (The Essential Trustee: What you need to know). Directors are encouraged to read guidance published by the YMCA Federation, the Regulator of Social Housing, Ofsted and the Charity Commission and to attend courses designed to keep them abreast of their duties and responsibilities.

In addition, the Board of YMCA Norfolk arranges, at least once a year, training sessions to deal with current issues of concern and strategic importance. Members are also encouraged to attend national YMCA gatherings in order to broaden their understanding of the national and international YMCA Federation.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Public benefit

The directors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Significant activities undertaken during the year to further its charitable purposes for the public benefit were:

1. Housing assistance and support to 378 single people and single parent families who are otherwise homeless, provided in residential centres in Norwich, Great Yarmouth and King's Lynn as well as in dispersed locations across the county of Norfolk. This was provided in:
 - 141 units owned
 - 63 units managed (but not owned)
2. Personal development and positive activities for young vulnerable people, including:
 - An engagement programme to help young people grow their self-esteem, team working and resilience
 - A varied programme of life skills activities including independent living skills
 - Employability programmes leading to young people securing employment or volunteering opportunities
 - Support to help young people engage in training and education
3. Therapeutic and family support, including:
 - Intensive support for 83 school children
 - Support for 25 single parent families in our Umbrella properties
 - Therapeutic support for 303 young people
4. Development opportunities and support for young people:
 - Youth work undertaken in youth clubs with 407 young people
 - Youth projects and engagement work with 300 young people
 - Early Years childcare provision to 173 children
 - Mental health support and awareness raising in schools, and direct support to young people through wellbeing services with referrals received under a new waitlist initiative
 - Support for teachers and other professionals to support young people with mental health issues including delivery of Mental Health First Aid and Youth Mental Health First Aid training
 - Provision of the SOS bus for interactions with young people in the Kings Lynn night-time economy, with referrals for additional support including debt advice and other agencies.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024

Value for Money statement 2023-24

The format of this statement reflects the publication in April 2018 by the Regulator of Social Housing (RSH) of a Value for Money Standard for registered providers. Performance against YMCA Norfolk value for money targets and those specified by the RSH is summarised below; comments on performance are provided in respect of those metrics which are most appropriate for YMCA Norfolk (Group).

Metrics specified by the regulator:

	2023-24	2022-23	2021-22	Sector 2022-23
1 Reinvestment % Investment in housing properties in the year as a percentage of the gross book value at the year end	0.5%	2.1%	2.8%	7.1%
2A New supply delivered (social housing units) The number of social housing units acquired or developed in the year as a proportion of total social housing units owned at the year end	Nil	2.1%	0.7%	5.1%
2B New supply delivered (non-social housing units)	Nil	Nil	Nil	Nil
3 Gearing % Net debt (loans - cash) as a percentage of the gross value of housing properties	-10.3%	-3.5%	-7.0%	11.4%
4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover % The level of surplus generated compared to interest payable	1,227%	410%	359%	47%
5 Headline social housing cost per unit	£15,475	£13,995	£13,052	£17,915
6A Operating margin (social housing lettings only) %	-12.9%	-0.8%	0.9%	3.5%
6B Operating margin (overall) %	5.4%	-0.3%	-0.7%	1.3%
7 Return on capital employed %	5.1%	-0.2%	-0.4%	1.0%

Other YMCA Norfolk value for money targets: Target

8 Occupancy of owned and leased properties %	95.0%	94.3%	93.9%	94.6%	N/A
9 EBITDA % The level of surplus generated as a percentage of turnover	10.0%	9.1%	3.4%	3.4%	0.1%

YMCA Norfolk seeks to return a surplus in its work, to generate funds to reinvest in future services. In respect of Regulated Social Housing activity, a surplus was returned in 2023-24 due to the gain on disposal of one of our housing properties, which will be replaced by the purchase of new units in the next 12 months.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Value for Money statement 2023-24 (continued)

Sector comparator figures have been derived from providers' Value for Money metrics for 2022-23 published by the RSH in March 2024, which included all registered providers with more than 1,000 properties. The comparator figures are calculated as weighted averages of the published consolidated metrics for the eight providers included where at least 70% of the units owned or managed were supported housing units.

We believe that we achieve added value through the range of services and activities that we provide. Many of the young people and families we support have complex needs including those affected by homelessness, family breakdown, domestic violence, isolation, disrupted education, offending and poor physical and mental health. Our services directly impact on their life chances. Although difficult to quantify, we are confident in claiming that our services also prevent or reduce the need for other interventions both short and long term with obvious benefits for individuals as well as the public purse.

Our business model is based on seeking to make a surplus in our work to reinvest in future services. As a charity, we also fundraise for projects that meet specific needs in our community, with unrestricted fundraised income targeted to add value to our existing work and to support costs that can be difficult to secure grant fundraising to cover. In addition to fundraised income, we seek to generate resources through the organisation's trading operations. Overall, we are seeking a balance of funding that enables us to operate sustainably at scale and ensure that we can utilise economies of scale and complementary funding to offer our funders and customers even better value for money.

Fundraising

YMCA Norfolk follows the Chartered Institute of Fundraising's voluntary Code of Fundraising Practice. The Finance and Resources Committee monitors and oversees fundraising activity on behalf of the Board, and the in-house fundraising team reports to each meeting of the committee on fundraising activities. Any proposals for new fundraising initiatives are considered by the committee and approved by the Board of trustees before implementation. YMCA Norfolk did not enlist the services of external professional fundraisers in the year.

Development and performance

YMCA Norfolk housed 378 young people over the course of the year. 153 young people moved out of our housing services; 69.5% of these moves occurred in a planned positive way. We work hard to minimise evictions and use restorative approaches to restore relationships but due to the chaotic behaviours of a proportion of our client group, there is a high risk of evictions. During the year there were 37 evictions across all services, which was due to significant breaches of occupancy agreements, including severe rent arrears and violent behaviour.

Key performance data:

- Over 67,991 bedspace nights were offered across the year
- Occupancy averaged 94% across our owned and leased properties
- 98.5% of rent due was collected.

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Development and performance (continued)

The Board had a strategic plan for 2023-26, *to deliver our mission to transform young lives*. The plan consists of three main elements, set out below.

Transform Young Lives

We will grow our services so that more young people and families receive the support they need. Across all our services we will ensure the highest standards of support, we can evidence our impact and that we involve young people in shaping our work.

During 2023/24

- We worked with 1,665 unique clients
- Anonymous interactions increased to 20,259 individuals over the course of the year through our SOS Bus service and our work with schools.
- Young people accessing therapeutic support through our range of services increased to 303 individuals
- Early Years nursery provision grew to serve 173 children during the year with Muddy Puddles achieving Good in its first Ofsted inspection.
- We supported 249 students through our ELS service
- We enhanced the use of the Community Hub at Aylsham Road, Norwich through parent and baby groups.
- We increased our Housing First provision, the first Housing First service for young people in Norfolk, to 5 units available for clients with complex needs in Norwich during the year.
- Our chaplaincy support for residents grew to support residents in Kings Lynn and Great Yarmouth, alongside our Norwich residents.

Sustainable Growth

We will increase our income from our commercial entities to enable us to generate a surplus to invest back into our mission.

Across all teams we will ensure the most effective use of our charitable resources, ensure a contribution towards shared costs, reducing our environment impact and increasing awareness of our work.

- The E-Learning Service grew further, providing education to a greater number of school-age children, whilst generating increased resources to channel into new opportunities.
- Trading activity at Aylsham Road through Muddy Puddles nursery, Williams Kitchen café and Explorers soft play grew to generate surpluses to resource the broader mission
- We invested capital to increase the energy efficiency of 2 of our residential properties.

Enhance Staff Experience

We will be a distinctive Christian organisation where staff feel they belong, know how they contribute to the mission and thrive as individuals.

- In our annual staff survey, 82.9% of staff believe that YMCA Norfolk lives up to its values.
- We have increased our chaplaincy service which is now available to staff

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

- We have delivered Mental Health First Aid training help equip staff to better support each other and those we serve.
- 4 apprenticeship opportunities were offered to staff
- We supported 3 Young People with work experience placements in Williams' Kitchen
- A comprehensive review of our salaries was completed to ensure that we offer a competitive salary for the local charity sector.

Contribution of volunteers

During the year the charity had 46 volunteers donating over 2,070 hours of their time and expertise. The directors acknowledge the valuable contribution made by all its volunteers. In addition to this the directors very much appreciate the monetary donations given by so many organisations, trusts and individuals.

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Principal risks and uncertainties

The directors conduct a review of the company's activities on a quarterly basis including an assessment of the risks to which it is exposed. The assessment of risks encompasses a methodical appraisal of the likelihood of occurrence of each event and the significance of its potential impact. This assessment provides the direction for action to manage the risks identified in order to minimise or mitigate their impact. This approach is reinforced through regular formal methodical reviews including a stress testing exercise recommended by the Regulator of Social Housing. The most significant risks identified are:

- Our ability to continue to deliver vital services in the context of reductions in public sector funding for non-statutory work with children, young people and families.
- Increased reliance on short-term contracts.
- Safeguarding, considering the vulnerable children, young people and families with whom we work.
- Rent arrears open us up to the risk of not securing income we are owed for services delivered and represent a risk of eviction for young people and families.

The directors have approved a strategy that seeks to manage risks and monitor relevant performance on a quarterly basis. Action to manage the risks includes:

- Diversifying our income sources and growing the proportion of non-public sector sources to better manage reductions in individual streams of income, particularly from the public sector.
- Working with commissioning authorities to maximise the opportunities for renewal of short-term contracts.
- Self-assessment of safeguarding and independent scrutiny of practice through the Norfolk Safeguarding Children Board s11 review, both on an annual basis. Update reports are provided to each directors' meeting.
- Establishing targets for each housing service for former and current tenant debt, and action plans for income recovery. Monitoring reports are provided to each governance committee meeting.

Directors' statement on internal controls

The directors acknowledge their ultimate responsibility for ensuring that the company has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the association or for publication.
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Directors' statement on internal controls (continued)

It is the directors' responsibility to establish and maintain systems of internal controls. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the association's assets.
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures exist to maintain standards of performance.
- forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitment and investment projects are subject to formal authorisation procedures.
- the Finance and Resources Committee reviews reports from management to provide reasonable assurance that control procedures are in place and are being followed. The Finance and Resources Committee makes regular reports to the Board. In addition, the Board review reports on risk assessment and management at every meeting.
- The Audit and Remuneration Committee is responsible for liaising with the external auditors and ensuring that significant findings and recommendations are received, discussed and acted upon by the directors.

Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

In respect of the year ended 31 March 2024, no weaknesses were found in internal controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditors' report on the financial statements.

Financial review

Group turnover increased by £1.1m as a result of the continued growth of our trading operations at Aylsham Road and The E-Learning Service, plus income from the sale of a housing property which achieved a gain on disposal of £409k. The sale proceeds will be used to purchase replacement housing units in the next twelve months.

Group expenditure increased by c£0.4m due to the impact of inflation on the cost of providing services, which was partially offset by the reduction in the YMCA pension fund deficit liability of £102k.

The overall group result for the year was a surplus of £659k compared to a deficit of £62k in the previous year.

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Reserves policy

The directors seek to maintain free reserves in unrestricted funds at a range of between eight- and twelve-weeks' budgeted expenditure. The directors consider that this level will provide sufficient funds to respond to fluctuations in income levels and in the financial performance of the company, while enabling funds to be utilised for public benefit in accordance with its charitable objectives.

The directors seek to maintain group reserves at around this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget.

For this purpose, free reserves are measured by net current assets excluding any element represented by restricted reserves. This measure excludes funds tied up in tangible fixed assets and excludes the extent to which long-term liabilities, principally those resulting from the external funding of tangible fixed assets, fall due after more than one year.

At the time of approving the financial statements for the year ended 31 March 2024, the directors assessed that the target level of free reserves was between £940,000 (eight weeks) and £1,410,000 (twelve weeks) based on the expenditure budget approved for 2024-25. Free reserves on the basis described above amounted to £1,573,000 on 31 March 2024, and was just above the target range.

Investment policy

YMCA Norfolk seeks to maximise potential returns from its cash and other investments to further support the ongoing aims of the charity, within approved levels of risk whilst at the same time maintaining the cash required for current expenditure. For this purpose, investments include cash balances.

The Finance and Resources Committee is responsible for overseeing all investment of funds of the Association. The Committee is responsible for considering whether and when to invest, and in what investment product, having due regard to the risk profile, potential returns, historic performance and fund make-up of a potential investment. Recommendations concerning investments may be made to the Board for approval. Additionally, the Finance and Resources Committee may seek external advice or may recommend to the Board the appointment of Professional Fund Managers.

The Association will not seek to increase interest income by deliberately delaying payments to creditors beyond agreed terms. The Chief Finance Officer will report to the Chief Executive Officer and Finance and Resources Committee regularly on the activities of the Treasury Management operation and on the exercise of Treasury Management powers delegated to them including monitoring and compliance.

Performance of YMCA Norfolk's investments is reviewed and considered by the Finance and Resources Committee in such reports as necessary to enable the Committee to carry out their responsibilities effectively.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

Ethical considerations form an important part of YMCA Norfolk's investment management process, to ensure that investments align with its Christian Aims and Purposes. As such, YMCA Norfolk will never knowingly invest funds in unethical businesses. The Association accepts, however, that investing funds through certain investment products may result in investment holdings in companies and businesses that YMCA Norfolk would otherwise choose not to invest in. Wherever possible, YMCA Norfolk will seek to minimise its exposure to this through consideration of the fund make-up and strategy of any potential investment product being considered. YMCA Norfolk's investments may be in the form of Cash or Other Investments, with cash reserves being held in low-risk accounts and funds.

Charitable giving

The company made no donations during the year.

Maintenance and repairs

Maintenance and repairs consist mainly of day-to-day repairs and planned maintenance (internal decorations, cyclical maintenance and major repairs). Major repairs are funded through revenue on a planned cyclical basis.

Directors' responsibilities for the financial statements

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 providers of social housing in England 2019. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

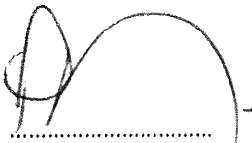
**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2024**

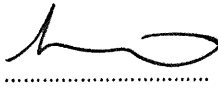
Statement on disclosure of information to the auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD



PG Macdonald
Co -Chair



FJ Stuart
Co -Chair

Aylsham Road, Norwich

Date: 23 September 2024

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Opinion

We have audited the financial statements of YMCA Norfolk (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

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 directors (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the directors (incorporating the strategic report).

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

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

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

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 13, the board members (who are also directors for the purposes of charity 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 board 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 board is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

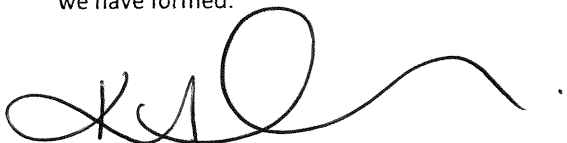
- In addressing the risk of fraud through the use of management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Kerry Hilliard ACA FCCA CTA (Senior Statutory Auditor)
For and on behalf of Price Bailey
Statutory Auditor
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR

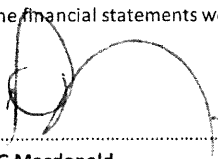
Date: 30/9/2024


YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Turnover	2, 4	5,938,211	5,178,082	5,435,370	4,797,731
Gain on disposal of housing property		330,747	-	330,747	-
Operating expenditure	2	(5,601,432)	(5,208,983)	(5,096,886)	(4,840,349)
Operating surplus/(deficit)	5	667,526	(30,901)	669,231	(42,618)
Interest receivable	6	37,706	12,799	37,706	12,799
Interest and financing costs	7	(46,429)	(43,607)	(46,429)	(43,607)
Surplus/(deficit) for the year		658,803	(61,709)	660,508	(73,426)
Net gain/(loss) in respect of pension schemes		-	-	-	-
Total comprehensive income for the year		658,803	(61,709)	660,508	(73,426)

The financial statements were approved by the board on 23 September 2024 and have been signed by:


 PG Macdonald
 Co-Chair


 J Currey
 Treasurer

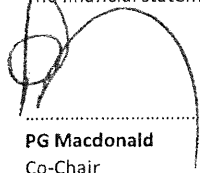
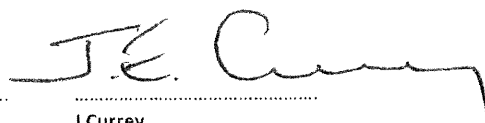
The group's results relate wholly to continuing operations. The notes on pages 23 to 39 form an integral part of the financial statements.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Notes	Group		Charity	
		2024 £	2023 £	2024 £	2023 £
Fixed Assets					
Tangible fixed assets	11, 14	11,439,117	11,717,293	11,437,846	11,716,078
Investments	15	1	1	245,853	245,853
Goodwill	16	-	35,063	-	-
		11,439,118	11,752,357	11,683,699	11,961,931
Current Assets					
Stock		13,786	11,034	12,811	10,209
Trade and other debtors	17	988,767	800,502	877,412	700,517
Cash and cash equivalents		2,031,067	1,366,304	1,739,121	1,097,369
		3,033,620	2,177,840	2,629,344	1,808,095
Creditors:					
Amounts falling due within one year	18	(1,460,713)	(1,356,147)	(1,381,830)	(1,278,493)
Net Current Assets		1,572,907	821,693	1,247,514	529,602
Total assets less current liabilities		13,012,025	12,574,050	12,931,213	12,491,533
Creditors:					
Amounts falling due after one year	19	(6,466,655)	(6,687,483)	(6,466,655)	(6,687,483)
Total net assets		6,545,370	5,886,567	6,464,558	5,804,050
Reserves					
Income and expenditure reserve		6,545,370	5,881,567	6,464,558	5,799,050
Restricted reserves		-	5,000	-	5,000
Total Reserves		6,545,370	5,886,567	6,464,558	5,804,050

The financial statements were approved by the board on 23 September 2024 and have been signed by:

PG Macdonald
Co-Chair

J Currey
Treasurer

The notes on pages 23 to 39 form an integral part of the financial statements.

Company Registration No. 02067523 (England and Wales)
Charity Registration No 801606
RSH No. H3868

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2024

	Income and expenditure reserve £	Restricted reserve £	Total £
GROUP			
Balance at 31 March 2022	5,948,275	–	5,948,275
Total comprehensive income for the year	(66,709)	5,000	(61,709)
Release of restricted capital funds spent in the year	–	–	–
Balance at 31 March 2023	5,881,566	5,000	5,886,566
Total comprehensive income for the year	663,803	(5,000)	658,803
Release of restricted capital funds spent in the year	–	–	–
Balance at 31 March 2024	6,545,369	–	6,545,369
CHARITY			
Balance at 31 March 2022	5,877,476	–	5,877,476
Total comprehensive income for the year	(78,426)	5,000	(73,426)
Release of restricted capital funds spent in the year	–	–	–
Balance at 31 March 2023	5,799,050	5,000	5,804,050
Total comprehensive income for the year	665,508	(5,000)	660,508
Release of restricted capital funds spent in the year	–	–	–
Balance at 31 March 2024	6,464,558	–	6,464,558

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Net cash (consumed in) / generated from operating activities (as below)	361,704	(40,721)
Cash flow from investing activities		
Purchase of tangible fixed assets	(95,250)	(298,313)
Sale of tangible fixed assets	437,435	909
Interest received	37,706	12,799
Cash flow from financing activities		
Interest paid	(34,315)	(35,556)
Repayment of borrowings	(42,517)	(41,080)
Net change in cash and cash equivalents	664,763	(401,962)
Cash and cash equivalents at beginning of the year	1,366,304	1,768,266
Cash and cash equivalents at end of the year	2,031,067	1,366,304
Net cash flow generated from operating activities is calculated as:		
Operating surplus/(deficit) for the year	667,526	(30,901)
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	264,907	280,750
Amortisation of goodwill	35,063	35,061
Release of deferred capital grants	(71,355)	(99,563)
Adjustment to pension liability	(105,055)	(16,798)
(Increase) / decrease in stocks	(2,752)	10,062
(Increase) / decrease in trade and other debtors	(188,265)	(368,176)
Increase / (decrease) in trade and other creditors	90,550	133,326
Net (gain) / loss on disposal of tangible fixed assets	(328,915)	15,518
Net cash generated from operating activities	361,704	(40,721)

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Legal status

YMCA Norfolk is incorporated in England under the Companies Act 2006, is registered with the Regulator of Social Housing as a private registered provider of social housing, is a registered provider of childcare services and is a registered charity. The registered office is Aylsham Road, Norwich NR3 2HF.

1.2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018. As a public benefit entity, the charity has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

The financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2022. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £.

1.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the group will continue in operational existence for the foreseeable future. The board have considered a period of at least 12 months from the date of approval of these financial statements and have raised no significant concerns. On this basis the board consider it appropriate that the accounts are prepared on a going concern basis.

The group has a two-year cash flow forecast, in addition to a twenty-year business model for the operations at Aylsham Road, which shows that it is able to support its ongoing operations and service its loan facilities. At 31 March 2024 there were significant available cash balances to support the group going forward.

On this basis, the board has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the report and financial statements are signed. The Board therefore continues to adopt the going concern basis in the financial statements.

1.4 Basis of consolidation

The consolidated financial statements include YMCA Norfolk and its subsidiary undertakings, details of which are given in note 15. Intra-group transactions and balances are eliminated on consolidation. The acquisition method of accounting has been adopted for the subsidiary undertaking.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.5 Significant judgements and estimates

The preparation of financial statements requires judgement in the process of applying the accounting policies and the use of accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

The following key estimates and judgements apply:

a) Useful lives of depreciable assets

Management reviews the estimated useful lives of depreciable assets at each reporting date. Uncertainties in these estimates may relate to the impact of technological change and/or to changes in government regulation that may require components of property to be replaced more frequently.

b) Apportionment of operating expenditure

The group is required to allocate its expenditure between social housing activities and activities other than social housing. There is a degree of judgement that must be applied in determining the basis of apportionment for indirect costs, which may change over time and is reviewed and applied annually.

1.6 Turnover

Turnover represents rents receivable, contract income, grants, sales, donations and other fundraised income.

1.7 Revenue Recognition

Rental income is recognised in turnover over the periods for which each property is let, net of voids.

Government grants relating to revenue are recognised in turnover over the same period as the expenditure to which they relate, once reasonable assurance has been gained that the performance conditions will be met. Government grants relating to capital are recognised in accordance with note 1.11 below.

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

Donations are recognised in turnover when received or receivable.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.8 Housing properties

Housing properties are initially measured at cost and are subsequently measured at cost less depreciation and any impairment. Freehold land is not depreciated. Other major components of housing properties are identified and treated as separable assets and are depreciated on a straight line basis over their expected economic useful lives at the following rates:

Property structure	100 years	Lifts	20 years
Kitchens	15 years	Roofs	70 years
Bathrooms	20 years	Windows	30 years
Central heating system	15 years	Outbuildings	20 years

1.9 Other tangible fixed assets and depreciation

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a reducing balance basis as follows:

Freehold property	2% straight line
Furniture and equipment	20% reducing balance
Motor vehicles	20% reducing balance

1.10 Investment in subsidiary undertakings

YMCA Norfolk acquired the entire issued capital of The E-Learning Service Ltd on 13 May 2019 as a part of its strategic plan to increase its presence in education. This subsidiary undertaking makes qualifying donations under Gift Aid to the parent charity which reduce the extent to which its profits would be taxable. The investment in the subsidiary undertaking is stated in the charity's own balance sheet at cost less impairment and is eliminated on consolidation. Goodwill arising on the acquisition is calculated using the purchase method and is amortised over five years.

The charity acquired the entire issued capital of YMCA Norfolk (Services) Ltd on its incorporation on 26 February 2021. At the reporting date, this subsidiary undertaking had not commenced trading.

1.11 Government capital grants

Where the capital cost of a development has been financed wholly or partly by social housing (SHG) or other government grant funding, the amount of the grant received or receivable is initially treated as deferred income and recognised as a liability in the balance sheet. The grant is then recognised in turnover over a period based on the useful life of the structure and other major components of the related property using the accruals model. The unamortised grant is included in liabilities as deferred income.

SHG must be recycled under certain conditions by the charity, if the property is sold, or if another relevant event takes place. In these cases, the SHG may have to be repaid if certain conditions are not met. If the grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover. In certain circumstances, SHG may be repayable and in that event is a subordinated unsecured repayable debt. To the extent that SHG is expected to be recycled by the charity, amounts are disclosed in a designated Recycled Capital Grant Fund (RCGF).

1.12 Taxation

YMCA Norfolk is a registered charity and qualifies for relief from corporation tax under Sections 466 to 493 of the Corporation Tax Act 2010. Consequently no liability to taxation arises. Irrecoverable Value Added Tax is included within operating expenditure.

1.13 Apportionment of support costs

In the analysis of social housing turnover and costs (note 2), operating expenditure attributed to social housing activities consists of direct costs and a share of support costs, being general management staff costs, general overheads and non-housing asset depreciation. A change in the method of estimation has been made in the year to more accurately reflect the consumption of support costs across the regulated and non regulated activities of the organisation. Support costs have been apportioned in proportion to the direct staffing costs of the revenue-generating activities.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals applicable to operating leases where subsequently all the benefits and risks of ownership remain with the lessor are charged to the statement of comprehensive income.

1.15 Stock

Stock is valued at the lower of cost and net realisable value.

1.16 Pension schemes

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

As described in note 23 YMCA Norfolk has a contractual obligation to make pension deficit payments over the period to April 2027 (2023: to April 2029), and this is shown as a liability in these accounts. In addition, YMCA Norfolk is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

The group also operates a number of defined contribution schemes and an auto enrolment scheme for the benefit of its employees. Contributions are charged to the statement of comprehensive income as they are paid.

1.17 Financial instruments

The group only has financial instruments which meet the criteria of a basic financial instrument as defined by section 11 of FRS 102. Short term debtors are measured at transaction price less any impairment.

Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Short term creditors are measured at the transactions price, other financial liabilities including bank loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.18 Impairment

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the statement of comprehensive income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally an individual property whose cash income can be separately identified.

Following a trigger for impairment, the group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar cash generating units (properties) or observable market prices less incremental costs for disposing of the

The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the group as the existing property.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.19 Reserves

The balance on the income and expenditure account reserve represents the accumulated surplus including surpluses on the sale of properties. The reserve may be utilised entirely at the discretion of the group's officers. It is intended that the charity's general reserves will be utilised to extend the charitable purposes of YMCA Norfolk in support of its work with young people.

1.20 Donated Land

Land and donated assets from non-government sources are recognised as income. Initial recognition is measured at fair value at the time of the donation.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2. SOCIAL HOUSING TURNOVER AND COSTS

			Group and Charity	
			2024	2023
			£	£
Social housing income generated by accommodation and other housing support				
Rent receivable excluding voids			2,258,051	2,066,003
Accommodation charges re supported lodgings			103,484	117,976
Revenue grants			452,786	424,484
Release of deferred grant income (see note 21)			67,566	95,789
Other housing income			204,502	196,925
Total housing income before interest receivable			3,086,389	2,901,177
	Regulated	Non-	2024	2023
	Social Housing	Regulated	£	£
	£	£		
GROUP				
Turnover	3,086,389	2,851,822	5,938,211	5,178,082
Gain on disposal of housing property	330,747	–	330,747	–
Operating expenditure	(3,156,800)	(2,444,632)	(5,601,432)	(5,208,983)
Operating surplus / (deficit)	260,336	407,190	667,526	(30,901)
Interest and investment income	–	37,706	37,706	12,799
Interest payable	(9,526)	(36,903)	(46,429)	(43,607)
Surplus / (deficit) for the year	250,810	407,993	658,803	(61,709)
Rent losses from voids			135,706	133,268
CHARITY				
Turnover	3,086,389	2,348,981	5,435,370	4,797,731
Gain on disposal of housing property	330,747	–	330,747	–
Operating expenditure	(3,156,800)	(1,940,086)	(5,096,886)	(4,840,349)
Operating surplus / (deficit)	260,336	408,895	669,231	(42,618)
Interest and investment income	–	37,706	37,706	12,799
Interest payable	(9,526)	(36,903)	(46,429)	(43,607)
Surplus / (deficit) for the year	250,810	409,698	660,508	(73,426)
Rent losses from voids			135,706	133,268

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

3. ACCOMMODATION IN MANAGEMENT

The stock of social housing accommodation owned and managed by YMCA Norfolk as a Registered Social Landlord at the beginning and end of the year was as follows:

		2024	2023
		Number	Number
Supported housing and lodgings:	Owned and managed	141	145
	Managed but not owned	63	65
		204	210

4. NON-REGULATED GRANT INCOME

Turnover includes the following grants partly funding specific activities:

	Group and Charity	
	2024	2023
	£	£
Big Lottery Fund and European Social Fund, for On Track	4,433	76,639
Anguish's Educational Foundation, for Life Ready Norwich	48,711	66,671
Alan Boswell, for Life Ready Great Yarmouth	–	13,693
Hopstead, for Life Ready Great Yarmouth	–	9,997
NHS Norfolk & Waveney Integrated Care Board, for SOS Bus	37,476	49,780
Norfolk Museums Service, for Kick the Dust	12,000	28,977
Catton Grove Big Local, for youth clubs	7,950	13,775
Active Norfolk, for various youth activities	8,026	8,663
One YMCA, Airplay project	37,951	35,489
YMCA England & Wales, Cadent Project	2,015	–
Community Fund National Lottery, for Life Ready, Work Ready	37,954	–
Lord Cozens-Hardy Trust (for the establishment of YMCA Aylsham Road)	–	5,000

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8. KEY MANAGEMENT PERSONNEL

Key management personnel are defined as board members, the charity's Chief Executive Officer (CEO) and any other person who is a member of the executive team.

The remuneration paid to the CEO is set out below:

	Group and Charity	
	2024	2023
	£	£
CEO gross salary	65,959	61,559
CEO benefits-in-kind	91	91
CEO employer pension contributions	3,628	3,358
Total	69,678	65,008

The aggregate remuneration for the four (2022-23: three) key management personnel (including the CEO) charged in the year was:

Gross salaries	213,229	160,022
Pension contributions	17,761	15,732

The gross salaries and pension contributions reported above reflect salary sacrifice arrangements under which, in common with other employees, key management personnel have sacrificed amounts of pay in return for additional employer pension contributions.

The Audit and Remuneration Committee leads the consideration of the pay and remuneration of key personnel taking due regard of internal salary bands, benchmarking with other YMCAs nationally and other charitable organisations. The Audit and Remuneration Committee makes recommendations for the Board of Trustees to review on an annual basis.

The CEO is the only employee paid in excess of £60,000.

No remuneration was paid to Trustees.

9. EMPLOYEE COSTS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	2,482,033	2,504,991	2,394,769	2,436,405
Social security costs	191,040	197,042	183,112	190,718
Pension costs: current employees	177,473	181,469	169,265	175,201
	2,850,546	2,883,502	2,747,146	2,802,324
The average number of employees expressed as full time equivalents (based on 37.5 hours per week) was	93	94	92	92
The average number of full and part time persons employed was	146	126	143	123

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10. TAXATION

YMCA Norfolk is a registered charity and only applies its funds in accordance with its charitable objectives, therefore corporation tax is not chargeable.

11. TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

Social housing properties held for letting:

	Group and Charity	
	Freehold Property £	Total £
Cost		
As at 31 March 2023	10,645,508	10,645,508
Additions	52,009	52,009
Disposals	(155,984)	(155,984)
As at 31 March 2024	10,541,533	10,541,533
Depreciation		
As at 31 March 2023	1,606,101	1,606,101
Charge for the year	149,821	149,821
Eliminated on disposals	(56,619)	(56,619)
As at 31 March 2024	1,699,303	1,699,303
Net Book Value		
As at 31 March 2024	8,842,230	8,842,230
As at 31 March 2023	9,039,407	9,039,407

The net book value of housing properties pledged as security for loan liabilities (see note 19) outstanding at the year end was:

	Group and Charity 2024 £	2023 £
	3,428,271	3,463,422

12. SOCIAL HOUSING GRANTS

Total accumulated social housing grant received or receivable at 31 March:	6,454,581	6,454,581
Recognised in statement of comprehensive income	1,078,169	1,010,603
Held as deferred income	5,360,476	5,443,978
Held as Recycled Capital Grant	15,936	-
	6,454,581	6,454,581

13. EXPENDITURE ON WORKS TO EXISTING HOUSING PROPERTIES

	2024 £	2023 £
Amounts capitalised	52,009	59,532
Amounts charged to income and expenditure	282,977	266,939
	334,986	326,471

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

14. TANGIBLE FIXED ASSETS - OTHER

	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
CHARITY				
Cost				
As at 31 March 2023	2,400,693	867,002	68,145	3,335,840
Additions	–	42,932	–	42,932
Disposals	–	(9,293)	–	(9,293)
As at 31 March 2024	2,400,693	900,641	68,145	3,369,479
Depreciation				
As at 31 March 2023	90,783	518,000	50,388	659,171
Charge for the year	45,484	65,795	3,551	114,830
Eliminated on disposals	–	(138)	–	(138)
As at 31 March 2024	136,267	583,657	53,939	773,863
Net Book Value				
As at 31 March 2024	2,264,426	316,984	14,206	2,595,616
As at 31 March 2023	2,309,910	349,002	17,757	2,676,669
GROUP				
Cost				
As at 31 March 2023	2,400,693	868,453	68,145	3,337,291
Additions	–	43,241	–	43,241
Disposals	–	(9,293)	–	(9,293)
As at 31 March 2024	2,400,693	902,401	68,145	3,371,239
Depreciation				
As at 31 March 2023	90,783	518,236	50,388	659,407
Charge for the year	45,484	66,048	3,551	115,083
Eliminated on disposals	–	(138)	–	(138)
As at 31 March 2024	136,267	584,146	53,939	774,352
Net Book Value				
As at 31 March 2024	2,264,426	318,255	14,206	2,596,887
As at 31 March 2023	2,309,910	350,217	17,757	2,677,884

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15. INVESTMENTS	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Investment in subsidiary undertakings at cost	–	–	245,852	245,852
Other unlisted investment - Norwich Housing Society Ltd	1	1	1	1
Total	1	1	245,853	245,853

YMCA Norfolk acquired 100% of the issued share capital of The E-Learning Service Ltd, a company incorporated in England and Wales, on 13 May 2019. Consideration of £245,752 was payable by the charity. At 31 March 2024, following a review for impairment, the carrying value of the investment remained unchanged at £245,752.

YMCA Norfolk acquired 100% of the issued share capital of YMCA Norfolk (Services) Ltd, a company incorporated in England and Wales, on its incorporation date of 26 February 2021. At 31 March 2024, this subsidiary undertaking had not commenced trading. Consideration of £100 was payable by the charity, representing the nominal value of the subsidiary undertaking's share capital.

16. GOODWILL	Group	
	2024	2023
	£	£
Net book value brought forward	35,063	70,124
Amortisation: charge for the year	(35,063)	(35,061)
Net book value	–	35,063

The goodwill arising from the acquisition of The E-Learning Service Ltd is attributable to the acquired customer base and the reputation of the service provided. Management estimated the useful life of goodwill to be 5 years from the date of acquisition. At 31 March 2024 after application of the amortisation charge for the year the balance is nil (2023 £35,063).

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

17. DEBTORS	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Rent and service charges receivable	138,122	152,691	138,122	152,691
Less: Bad debt provision (rental debt)	(58,787)	(52,879)	(58,787)	(52,879)
Less: Bad debt provision (other debt)	(1,006)	(1,006)	(1,006)	(1,006)
Revenue grants receivable	631,095	500,705	631,095	500,705
E-Learning trade debtors	200,340	126,000	-	-
Balances due from subsidiary undertaking	-	-	92,163	28,511
Prepayments and accrued income	35,773	39,286	35,773	39,286
Other debtors	43,230	35,705	40,052	33,209
	988,767	800,502	877,412	700,517

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	103,586	122,949	65,768	86,557
Rent and service charges received in advance	92,143	81,933	92,143	81,933
Taxation and social security	73,853	64,320	36,278	25,994
Other creditors	13,269	25,741	13,269	25,741
YMCA pension plan deficit contributions (note 20)	37,173	41,723	37,173	41,723
Accruals and deferred income	1,022,953	877,534	1,019,463	874,598
Current portion of housing loan	773	705	773	705
Current portion of bank loan	42,958	41,679	42,958	41,679
Deferred grant income (note 21)	74,005	99,563	74,005	99,563
	1,460,713	1,356,147	1,381,830	1,278,493

19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group and Charity	
YMCA pension plan deficit contributions (note 20)	69,389	200,556
Housing loan to be repaid within five years	3,921	3,573
Housing loan to be repaid after five years	68,882	70,136
Bank loan to be repaid within five years	185,427	179,906
Bank loan to be repaid after five years	647,980	696,459
Deferred grant income (note 21)	5,475,120	5,536,853
Recycled Capital Grant Fund (note 22)	15,936	-
	6,466,655	6,687,483

The housing loan included in creditors at 31 March 2023 is repayable by instalments, the last instalment falling due in 2050. Interest is payable at a fixed rate of 9.5% and the loan is secured by fixed charges on individual properties (see note 11).

The bank loan included in creditors at 31 March 2023 is repayable by instalments, the last instalment falling due in 2040. Interest is payable at a fixed rate of 2.96% and the loan is secured by fixed charges on individual properties (see note 11).

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20. PENSION LIABILITY	Group and Charity	
	2024	2023
	£	£
Opening balance	242,279	292,771
Contributions payable in the year	(42,776)	(41,745)
Adjustment on reduction in term and discount rate	(105,055)	(16,798)
Interest on liability	12,114	8,051
	106,562	242,279

Future deficit recovery payments to the YMCA Pension Plan (see note 23) have been discounted at an annual rate of 4.56% (2023: 5.00%) to calculate the liability at the balance sheet date.

	Within one year	One to two years	Two to five years	After five years	Total
	£	£	£	£	£
As at 31 March 2024	37,173	33,841	35,548	–	106,562
As at 31 March 2023	41,723	41,012	118,409	41,135	242,279

21. DEFERRED GRANT INCOME	Group and Charity	
	2024	2023
	£	£
As at 31 March 2023	5,636,416	5,669,683
Grant acquired through recycling / Grant recycled	(15,936)	66,296
Recognised in statement of comprehensive income - Social housing	(67,566)	(95,789)
Recognised in statement of comprehensive income - Other	(3,789)	(3,774)
As at 31 March 2024	5,549,125	5,636,416
Amounts to be recognised within one year	74,005	99,563
Amounts to be recognised in more than one year	5,475,120	5,536,853
	5,549,125	5,636,416

22. RECYCLED CAPITAL GRANT FUND		
	£	£
As at 31 March 2023	–	66,296
New grants to be recycled	–	–
Grants recycled in the year	15,936	(66,296)
As at 31 March 2024	15,936	–

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

23. PENSION COSTS

YMCA Pension Plan

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

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

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. YMCA Norfolk has been advised that it will need to make monthly contributions of £3,064 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan, with agreed future deficit contributions increasing at an annual rate of 0% (2023: 3%). The current recovery period is 3 years commencing 1st May 2024.

Other schemes

YMCA Norfolk also operates three defined contribution schemes, the assets of which are held separately from those of the charity. The charge for the year to the income and expenditure account in relation to these schemes was £177,473 (2023: £181,469). Contribution rates were in the following ranges:

Minimum employee contributions	3%
Employer contributions	Between 5% and 5.5%

24. SHARE CAPITAL

YMCA Norfolk is limited by guarantee and therefore has no share capital. Each member (see numbers below) or person ceasing to be a member within one year of the company being wound up undertakes to contribute to the assets of the company. This contribution must not exceed £1 per member.

	2024	2023
	Number	Number
At beginning of the year	32	27
New members during the year	–	5
Leavers during the year	(4)	–
At end of the year	28	32

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

25. OPERATING LEASES

The future minimum operating lease payments to which YMCA Norfolk is committed are as follows:

Land and buildings:	2024	2023
	£	£
Leases with non-cancellable periods expiring not later than one year	42,675	45,092
Leases with non-cancellable periods expiring later than one year and not later than five years	61,955	21,126
Leases with non-cancellable periods expiring later than five years	-	44,400
	104,630	110,618

Commitments are stated based on the non-cancellable period for which the lessee has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option. At the year-end there were no leases with non-cancellable periods over five years.

26. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

27. CHANGES IN NET DEBT

	As at 31 March 2023	Cash flows	Other non-cash movements	As at 31 March 2024
	£	£	£	£
Cash	1,366,304	664,763	-	2,031,067
Loans due within one year	(42,384)	(1,347)	-	(43,731)
Loans due after one year	(950,074)	43,864	-	(906,210)
	373,846	707,280	-	1,081,126

28. CAPITAL COMMITMENTS

During the financial year, the Charity committed to incurring other capital expenditure of £65,000 plus VAT for roof and window replacements. This commitment is expected to be settled within 12 months from cash reserves.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

29. ASSOCIATED UNDERTAKINGS

YMCA Norfolk has two associated undertakings:

The charity's board of directors, represented by the chairman, act as managing trustee for the Josiah Vavasour YMCA Fund, a separately registered charity (number 250526), the income of which may be applied in furthering the charitable work with young people in the Norfolk area. The fund is held in trust until 2034.

YMCA Norfolk is also managing trustee for The Norwich Lads' Club, a separately registered charity (number 304031) that has different objectives. The main objective is the general benefit of young people under the age of 25 in the Norwich area.

A brief summary of the associated undertakings' results for the year and financial position at 31 March 2024 is provided below:

	2024	2023	2024	2023
	Surplus for the year £	(Deficit) for the year £	Capital and reserves £	
Josiah Vavasour YMCA Fund	1,935	(4,461)	39,540	37,605
The Norwich Lads' Club	8,099	(18,672)	165,487	157,388

30. FINANCIAL INSTRUMENTS

The group's financial instruments may be analysed as follows:

	2024 £	2023 £
Financial assets:		
Financial assets measured at amortised cost	2,310,742	1,592,116
Financial liabilities:		
Financial liabilities measured at amortised cost	1,145,670	1,197,340

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors and rent received in advance.

YMCA NORFOLK

England & Wales - Charity number 801606

Accounts

Company Registration No. 02067523 (England and Wales)
Charity Registration No. 801606
RSH No. H3868

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Pages
Chair's report	1
Chief Executive Officer's annual report	2
Report of the directors (incorporating Strategic Report)	3 - 14
Auditor's report	15 - 17
Statements of comprehensive income	18
Statements of financial position	19
Statements of changes in reserves	20
Statement of cash flows	21
Notes to the financial statements	22 - 38

CHAIR'S REPORT

In a year of much uncertainty one thing has stayed the same at YMCA Norfolk; the staff and volunteers have remained committed to its mission of transforming young people's lives.

At every level we have experienced the effects of an uncertain economic climate and the team has worked tirelessly to counter the external financial pressures on our organisation. It isn't just our clients that have suffered the tension of rising costs of living, but it has caused a notable impact on our staff as well as those we have the privilege of meeting through our outreach. As a charity we have done our best to meet the needs of those around us so that in a time of difficulty YMCA Norfolk is seen as a place of support and guidance.

Albeit it is difficult to ignore the prevailing effects of rising costs of living and soaring utility bills we have seen and experienced amazing outcomes during the past year which deserve recognition.

We are proud to have received 'good' in our first Ofsted report of Muddy Puddles Nursery. This accreditation is a reflection of all the hard work of our nursery team and their dedication to the young people they work with.

We have again provided accommodation to over 200 young people each night and helped guide them on their path to independent living.

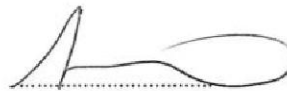
Our youth clubs go from strength to strength and provide a safe place to young people across Norfolk.

Finally, we have welcomed new members to our executive team. In particular, we are pleased to have welcomed Suzy Forth as the new director of Early Years and Communities. This appointment shows our commitment to serving young people of all ages, across Norfolk, in ways that are meaningful and impactful.

Looking forward, we are fortunate to have a strong executive team that have cast vision for YMCA Norfolk, and we now have a 2026 strategy. I am excited to see how YMCA Norfolk will fill the gap and assist local young people in the near future.

I wish to take this opportunity to share my gratitude to the staff and volunteers for giving so much of themselves on a daily basis. For bringing their best and serving profoundly.

Last but not least, thank-you to my fellow trustees. We have had 5 new trustees join the board this year and they have slotted in seamlessly. Thank-you trustees not just for your time, but for your servant-hearted guidance and generosity of spirit. You provide pillars of strength to the organisation and it is an honour to serve alongside you.



FJ Stuart
Chair

Aylsham Road
Norwich

CHIEF EXECUTIVE OFFICER'S ANNUAL REPORT

One of the privileges of my role is knowing that every day of the year YMCA Norfolk is making a tangible difference to the lives of young people. Whether they are young people who would otherwise be homeless, young people accessing our therapeutic services because they are worried about their mental health, young people accessing our countywide youth groups, or young people gaining life skills through Life Ready, On Track or Kick the Dust, we hope and seek to transform young lives. This report highlights the impact of our work and the difference our staff make, day in, day out.

As we developed our strategy and budget for 2022/23, none of us could have predicted the scale of inflation and the subsequent cost of living crisis. We entered the financial year knowing it would be challenging as we navigated a post-COVID economy alongside a national recruitment crisis, however the impact of the invasion of Ukraine increased inflation to levels not seen in a generation.

With costs rising rapidly and prior to Government action, we made the decision to provide a significant Cost of Energy payment to all of our staff, which is the principal reason why we returned a deficit. I am thankful that our trustees took this risk because we know the tangible difference it made to our staff who were becoming increasingly anxious about being able to heat their homes over winter.

The following reports highlight how much we can be proud of as a charity, in particular within the Development and Performance section which starts on page 8. It is always important to acknowledge that the successful outcomes you will read about are a testament to the young people whom we serve. We have the honour of being there to


support them, but it is they who overcome trauma and the challenges to succeed.

As we celebrate the impact we have had together, I would like to thank two groups of people. The passion and resilience of our staff continues to motivate me; they live out our values of being Hope-filled, Inspiring and Empowering on a daily basis. Our trustees and volunteers selflessly provide their time and expertise to enable young people's lives to be transformed and YMCA Norfolk would not be nearly as effective without them.

As Fiona Stuart, our Chair, outlines in her report, the Trustees and Executive team have spent time together developing our strategic direction. We have set out a 10-year direction of travel which provides a clear sense of where we are headed, and a 2026 strategy outlining what we will achieve over the forthcoming years. The key themes are Transforming Young Lives, Sustainable Growth and Enhancing Staff Experience.

My hope is that as you read our annual report, you will see an organisation with a clear sense of purpose, strong leadership and governance, and a charity in a strong financial position.

The need for our services continues to grow in Norfolk. We celebrate the impact we have had, but we do not rest on our laurels. Our vision of seeing young people being able to belong, contribute and thrive is more crucial than ever.


.....
J Lee
Chief Executive Officer

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31 March 2023.

Objectives and activities

YMCA is a Christian Federation which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

It welcomes into its fellowship persons of other religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons
- Respect and freedom for all, tolerance and understanding between people of different opinions
- Active concern for the needs of the community
- United effort by Christians of different traditions

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to members for themselves, in a meeting place which is theirs to share, where friendships can be made and counsel sought
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility and find a sense of achievement
- Involve all members in care and work for others
- Create opportunities for exchanging views, so that members can improve their understanding of the world, of themselves and of one another

YMCA Norfolk Vision and Mission

YMCA Norfolk's vision is to be an inclusive Christian organisation, transforming communities across Norfolk so that young people truly belong, contribute and thrive. The mission of YMCA Norfolk is to transform young lives.

The vision and mission of the organisation are furthered by our staff and volunteers in line with our values which are to be: hope-filled, inspiring and empowering.

The YMCA Federation

Through its affiliation to YMCA England & Wales, YMCA Norfolk as an independent local charity is part of the YMCA Federation which was founded 179 years ago. The Federation is the largest and oldest youth charity in the world working in 120 countries reaching 65 million people worldwide. In England and Wales there are 101 YMCAs supporting people in housing and homelessness, sport, health, exercise and fitness, education and skills, and much more.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Reference and administrative details

The company is a registered charity and also a registered social housing provider within the meaning of the Housing and Regeneration Act 2008.

Charity registration number: 801606
Company registration number: 02067523
RSH Number: H3868
Registered office: Aylsham Road, Norwich, NR3 2HF

Our advisers

Auditors: Stephenson Smart & Co, 36 Tyndall Court, Commerce Road,
Lynch Wood, Peterborough, PE2 6LR

Bankers: Barclays Bank PLC, Whitefriars, Norwich, NR3 1RJ

Management and governance

The company is governed by a Memorandum and Articles of Association dated 27 October 1986 as amended by Special Resolution dated 29 January 2010. The association was formed in 1856.

Directors

The directors who have served during and after the year are as follows:

J Branford (appointed 17 November 2022)
C Copsey (appointed 17 November 2022, resigned 15 July 2023)
J Currey
R Fenton (appointed 17 November 2022)
GJ Green (resigned 12 June 2023)
FP Harmer
NL Ingham
PG Macdonald (retired 17 November 2022)
E Ounounou (appointed 17 November 2022)
RW Pennington
JS Rockliff (retired 17 November 2022)
A Rusbridge (appointed 17 November 2022)
RA Scott
FJ Stuart

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

The trustees act as directors of the company and are appointed by election from the membership by simple ballot at the AGM. They serve for a period of three years and then become eligible for re-election for two further periods of three years. The Treasurer and President of the Association are elected annually by simple majority of all the members present at the AGM. The Chair of the Board is elected by the directors by simple majority at the first meeting of the Board after the AGM. The governance of the company is regulated by the Charity Commission, the Regulator of Social Housing and OFSTED. The Board of Directors ensures that its lay leadership is appropriately trained and qualified. During the year ended 31 March 2023 it delivered the implementation of its policies and strategic vision through the following sub-committees, each chaired by a trustee:

Audit and Remuneration Committee	J Currey
Finance and Resources Committee	J Currey
Performance and Monitoring Committee	RW Pennington

Principal officers

President:	General the Lord Dannatt GCB CBE MC DL
Chair:	PG Macdonald (retired 17 November 2022) FJ Stuart (appointed 12 December 2022)
Treasurer:	J Currey

Key management personnel

Chief Executive Officer:	J Lee
--------------------------	-------

Compliance with the Regulator of Social Housing Regulatory Standards

The Board of Directors have undertaken a review to ensure compliance with the Standards. No material breaches have been highlighted as a result of this review.

YMCA Norfolk has adopted the Charity Governance Code 2020.

Director induction and training

On appointment a new director is provided with copies of relevant documents including the Articles of Association, YMCA Norfolk Board Members Handbook, a list of Policies including the Finance Policy, and the Charity Commission leaflet CC3 – (The Essential Trustee: What you need to know). Directors are encouraged to read guidance published by the YMCA Federation, the Regulator of Social Housing and the Charity Commission and to attend courses designed to keep them abreast of their duties and responsibilities.

In addition, the Board of YMCA Norfolk arranges, at least once a year, training sessions to deal with current issues of concern and strategic importance. Members are also encouraged to attend national YMCA gatherings in order to broaden their understanding of the national and international YMCA Federation.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Public benefit

The directors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Significant activities undertaken during the year to further its charitable purposes for the public benefit were:

1. Housing assistance and support to 339 single people and single parent families who are otherwise homeless, provided in residential centres in Norwich, Great Yarmouth and King's Lynn as well as in dispersed locations across the county of Norfolk. This was provided in:
 - 145 units owned
 - 65 units managed (but not owned)
2. Personal development and positive activities for young vulnerable people, including:
 - An engagement programme to help young people grow their self-esteem, team working and resilience
 - A varied programme of life skills activities including independent living skills
 - Employability programmes including job clubs leading to young people securing employment or volunteering opportunities
 - Support to help young people engage in training and education
 - Installation of an outdoor gym at our Kings Lynn housing services to promote physical health
3. Families support, including:
 - Intensive support for 50 school children via the Family Matters service
 - Contact and family support through referrals from Norfolk County Council Children's Services
4. Development opportunities and support for young people:
 - Youth work undertaken in youth clubs with 577 young people
 - Youth projects and engagement work with 389 young people
 - Early Years childcare provision to 102 children
 - Mental health support and awareness raising in schools, and direct support to young people through wellbeing services with 129 referrals received under a new waitlist initiative
 - Support for teachers and other professionals to support young people with mental health issues including delivery of Mental Health First Aid and Youth Mental Health First Aid training
 - Provision of the SOS bus for interactions with young people in the Kings Lynn night-time economy, with referrals for additional support including debt advice and other agencies.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Value for Money statement 2022-23

The format of this statement reflects the publication in April 2018 by the Regulator of Social Housing (RSH) of a Value for Money Standard for registered providers. Performance against YMCA Norfolk value for money targets and those specified by the RSH is summarised below; comments on performance are provided in respect of those metrics which are most appropriate for YMCA Norfolk (Group).

Metrics specified by the regulator:

	2022-23	2021-22	2020-21	Sector 2021-22
1 Reinvestment % Investment in housing properties in the year as a percentage of the gross book value at the year end	2.1%	2.8%	0.8%	6.5%
2A New supply delivered (social housing units) The number of social housing units acquired or developed in the year as a proportion of total social housing units owned at the year end	2.1%	0.7%	Nil	5.5%
2B New supply delivered (non-social housing units)	Nil	Nil	Nil	Nil
3 Gearing % Net debt (loans - cash) as a percentage of the gross value of housing properties	-3.5%	-7.0%	-8.5%	9.1%
4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover % The level of surplus generated compared to interest payable	410%	359%	3,885%	177%
5 Headline social housing cost per unit	£13,995	£13,052	£12,729	£15,668
6A Operating margin (social housing lettings only) %	-0.8%	0.9%	2.3%	5.2%
6B Operating margin (overall) %	-0.3%	-0.7%	27.9%	3.4%
7 Return on capital employed %	-0.2%	-0.4%	11.1%	2.8%

Other YMCA Norfolk value for money targets: Target

8 Occupancy of owned and leased properties %	95.0%	93.9%	94.6%	92.2%	93.9%
9 EBITDA % The level of surplus generated as a percentage of turnover	10.0%	3.4%	3.4%	30.0%	2.0%

YMCA Norfolk seeks to return a surplus in its work, to generate funds to reinvest in future services. In respect of Regulated Social Housing activity, a small deficit was returned in 2022-23 principally as a result of increased costs associated with the national and global energy crisis.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Value for Money statement 2022-23 (continued)

Sector comparator figures have been derived from providers' Value for Money metrics for 2021-22 published by the RSH in March 2023, which included all registered providers with more than 1,000 properties. The comparator figures are calculated as weighted averages of the published consolidated metrics for the nine providers included where at least 70% of the units owned or managed were supported housing units.

We believe that we achieve added value through the range of services and activities that we provide. Many of the young people and families we support have complex needs including those affected by homelessness, family breakdown, domestic violence, isolation, disrupted education, offending and poor physical and mental health. Our services directly impact on their life chances. Although difficult to quantify, we are confident in claiming that our services also prevent or reduce the need for other interventions both short and long term with obvious benefits for individuals as well as the public purse.

Our business model is based on seeking to make a surplus in our work to reinvest in future services. As a charity, we also fundraise for projects that meet specific needs in our community, with unrestricted fundraised income targeted to add value to our existing work and to support costs that can be difficult to secure grant fundraising to cover. In addition to fundraised income, we seek to generate resources through the organisation's trading operations. Overall, we are seeking a balance of funding that enables us to operate sustainably at scale and ensure that we can utilise economies of scale and complementary funding to offer our funders and customers even better value for money.

Fundraising

YMCA Norfolk follows the Institute of Fundraising's voluntary Code of Fundraising Practice. The Finance and Resources Committee monitors and oversees fundraising activity on behalf of the Board, and the in-house fundraising team reports to each meeting of the committee on fundraising activities. Any proposals for new fundraising initiatives are considered by the committee and approved by the Board of trustees before implementation. YMCA Norfolk did not enlist the services of external professional fundraisers in the year.

Development and performance

YMCA Norfolk housed 339 young people over the course of the year. 134 young people moved out of our housing services; 72% of these moves occurred in a planned positive way. We work hard to minimise evictions and use restorative approaches to restore relationships but due to the chaotic behaviours of a proportion of our client group, there is a high risk of evictions. During the year there were 22 evictions across all services, which was due to significant breaches of occupancy agreements, including severe rent arrears and violent behaviour.

Key performance data:

- Over 77,000 bedspace nights were offered across the year
- Occupancy averaged 94% across our owned and leased properties
- 99% of rent due was collected.

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Development and performance (continued)

The Board had a strategic plan for 2019-23, *to deliver our mission to transform young lives*.

The plan consists of four main elements, set out below.

More mission work – to grow the numbers of young people and families who engage with our services.

- We worked with 1,527 unique clients
- Anonymous interactions with 14,942 individuals took place over the course of the year through our SOS Bus service, schools work and youth clubs
- Early Years nursery provision grew to serve 102 children during the year
- We enhanced the use of the Community Hub at Aylsham Road, Norwich, by launching a youth club and parent and baby groups.
- Mind Matters training was provided to 495 people during the year
- We launched Housing First, the first Housing First for young people in Norfolk, with three new units made available for clients with complex needs in Norwich during the year
- We grew the number of available bedspaces in our Umbrella service for families in Great Yarmouth

Build sustainably – to build strong foundations that enable longer term delivery of efficient and effective services.

- The E-Learning Service grew further, providing education to a greater number of school-age children, whilst generating increased resources to channel into new opportunities.
- Trading activity at Aylsham Road through Muddy Puddles nursery, Williams Kitchen café and Explorers soft play grew to generate surpluses to resource the broader mission

Better client outcomes - to work towards the highest standards in all areas of our work.

- Of the young people leaving our housing services with sufficient data to measure their progress, 89% exhibited development growth as measured by the Outcomes Star measurement tool.
- 100% of parents with children at Muddy Puddles nursery were happy with their child's development

Better staff outcomes – to grow our distinctiveness as a Christian organisation and to be an employer of choice.

- In our annual staff survey, 97% of staff rated YMCA Norfolk as a good employer.
- We maintained our chaplaincy support for residents
- We have delivered Mental Health First Aid training help equip staff to better support each other and those we serve.

Contribution of volunteers

During the year the charity had 75 volunteers donating over 2,200 hours of their time and expertise. The directors acknowledge the valuable contribution made by all its volunteers. In addition to this the directors very much appreciate the monetary donations given by so many organisations, trusts and individuals.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Principal risks and uncertainties

The directors conduct a review of the company's activities on a quarterly basis including an assessment of the risks to which it is exposed. The assessment of risks encompasses a methodical appraisal of the likelihood of occurrence of each event and the significance of its potential impact. This assessment provides the direction for action to manage the risks identified in order to minimise or mitigate their impact. This approach is reinforced through regular formal methodical reviews including a stress testing exercise recommended by the Regulator of Social Housing. The most significant risks identified are:

- Our ability to continue to deliver vital services in the context of reductions in public sector funding for non-statutory work with children, young people and families.
- Increased reliance on short-term contracts.
- Safeguarding, considering the vulnerable children, young people and families with whom we work.
- Rent arrears open us up to the risk of not securing income we are owed for services delivered, and represent a risk of eviction for young people and families.

The directors have approved a strategy that seeks to manage risks and monitor relevant performance on a quarterly basis. Action to manage the risks includes:

- Diversifying our income sources and growing the proportion of non-public sector sources to better manage reductions in individual streams of income, particularly from the public sector.
- Working with commissioning authorities to maximise the opportunities for renewal of short-term contracts.
- Self-assessment of safeguarding and independent scrutiny of practice through the Norfolk Safeguarding Children Board s11 review, both on an annual basis. Update reports are provided to each directors' meeting.
- Establishing targets for each housing service for former and current tenant debt, and action plans for income recovery. Monitoring reports are provided to each governance committee meeting.

Directors' statement on internal controls

The directors acknowledge their ultimate responsibility for ensuring that the company has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the association or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Directors' statement on internal controls (continued)

It is the directors' responsibility to establish and maintain systems of internal controls. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the association's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures exist to maintain standards of performance;
- forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitment and investment projects are subject to formal authorisation procedures;
- the Finance and Resources Committee reviews reports from management to provide reasonable assurance that control procedures are in place and are being followed. The Finance and Resources Committee makes regular reports to the Board. In addition the Board reviews reports on risk assessment and management at every meeting.
- The Audit and Remuneration Committee is responsible for liaising with the external auditors and ensuring that significant findings and recommendations are received, discussed and acted upon by the directors.

Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

In respect of the year ended 31 March 2023, no weaknesses were found in internal controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditors' report on the financial statements.

Financial review

The year represents the second year of trading operations at Aylsham Road. A deficit budget of £30,000 was set in recognition of the continuing growth of these operations to financial maturity, and prevailing uncertainties surrounding the COVID-19 pandemic and broader economic factors. Operations at Aylsham Road exceeded budgetary expectations, contributing a surplus to reinvest into the mission of the organisation, but other services suffered the impacts of cost increases associated with the global energy crisis, as well as the inability to replace key funding sources which came to an end during the previous year as soon as they ended. An extraordinary and unbudgeted payment amounting to a total of £50,000 was approved and awarded during the year to assist staff facing financial strain imposed by rising costs of energy. The group deficit of £62,000, whilst it exceeds the budgeted deficit of £30,000, includes the extraordinary payment.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Reserves policy

The directors seek to maintain free reserves in unrestricted funds at a range of between eight and twelve weeks' budgeted expenditure. The directors consider that this level will provide sufficient funds to respond to fluctuations in income levels and in the financial performance of the company, while enabling funds to be utilised for public benefit in accordance with its charitable objectives.

The directors seek to maintain group reserves at around this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget.

For this purpose free reserves are measured by net current assets, excluding any element represented by restricted reserves. This measure excludes funds tied up in tangible fixed assets and excludes the extent to which long-term liabilities, principally those resulting from the external funding of tangible fixed assets, fall due after more than one year.

At the time of approving the financial statements for the year ended 31 March 2023, the directors assessed that the target level of free reserves was between £795,000 (eight weeks) and £1,202,000 (twelve weeks) based on the expenditure budget approved for 2023-24. Free reserves on the basis described above amounted to £817,000 at 31 March 2023, and was therefore within the target range.

Investment policy

YMCA Norfolk seeks to maximise potential returns from its cash and other investments to further support the ongoing aims of the charity, within approved levels of risk whilst at the same time maintaining cash required for current expenditure. For this purpose investments includes cash balances.

The Finance and Resources Committee is responsible for overseeing all investment of funds of the Association. The Committee is responsible for considering whether and when to invest, and in what investment product, having due regard to the risk profile, potential returns, historic performance and fund make-up of a potential investment. Recommendations concerning investments may be made to the Board for approval. Additionally, the Finance and Resources Committee may seek external advice or may recommend to the Board the appointment of Professional Fund Managers.

The Association will not seek to increase interest income by deliberately delaying payments to creditors beyond agreed terms. The Corporate Services Director will report to the Chief Executive Officer and Finance and Resources Committee regularly on the activities of the Treasury Management operation and on the exercise of Treasury Management powers delegated to him/her including monitoring and compliance.

Performance of YMCA Norfolk's investments is reviewed and considered by the Finance and Resources Committee in such reports as necessary to enable the Committee to carry out their responsibilities effectively.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023**

Ethical considerations form an important part of YMCA Norfolk's investment management process, in order to ensure that its investments are not in disharmony with its Christian Aims and Purposes. As such, YMCA Norfolk will never knowingly invest funds in unethical businesses. The Association accepts, however, that investing funds through certain investment products may result in investment holdings in companies and businesses that YMCA Norfolk would otherwise choose not to invest in. Wherever possible, YMCA Norfolk will seek to minimise its exposure to this occurring, through proper consideration of the fund make-up and strategy of any potential investment product being considered. YMCA Norfolk's investments may be in the form of Cash or Other Investments, with cash reserves being held in low risk accounts and funds.

Charitable giving

The company made no donations during the year.

Maintenance and repairs

Maintenance and repairs consists mainly of day-to-day repairs and planned maintenance (internal decorations, cyclical maintenance and major repairs). Major repairs are funded through revenue on a planned cyclical basis.

Directors' responsibilities for the financial statements

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 providers of social housing in England 2019. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

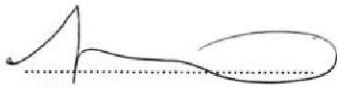
YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2023

Statement on disclosure of information to the auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD



FJ Stuart
Chair

Aylsham Road
Norwich

Date: 25 September 2023

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Opinion

We have audited the financial statements of YMCA Norfolk (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2023, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

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 directors (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the directors (incorporating the strategic report).

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

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

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

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 13, the board members (who are also directors for the purposes of charity 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 board 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 board is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

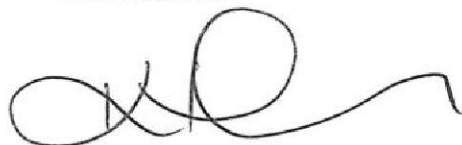
- In addressing the risk of fraud through the use of management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Kerry Hilliard ACA FCCA CTA (Senior Statutory Auditor)
For and on behalf of Stephenson Smart & Co
Statutory Auditor
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR


Date: 26/9/23

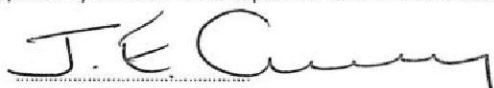
YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	<i>Notes</i>	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Turnover	2, 4	5,178,082	4,534,371	4,797,731	4,109,468
Other operating income		-	11,798	-	11,798
Operating expenditure	2	(5,208,983)	(4,591,998)	(4,840,349)	(4,259,223)
Operating surplus/(deficit)	5	(30,901)	(45,829)	(42,618)	(137,957)
Interest receivable	6	12,799	887	12,799	887
Interest and financing costs	7	(43,607)	(43,204)	(43,607)	(43,204)
Surplus/(deficit) for the year		(61,709)	(88,146)	(73,426)	(180,274)
Net gain/(loss) in respect of pension schemes		-	-	-	-
Total comprehensive income for the year		(61,709)	(88,146)	(73,426)	(180,274)

The financial statements were approved by the board on 25 September 2023 and have been signed by:


FJ Stuart
Chair


J Currey
Treasurer

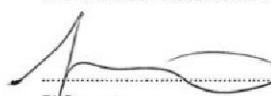
The group's results relate wholly to continuing operations. The notes on pages 22 to 38 form an integral part of the financial statements.

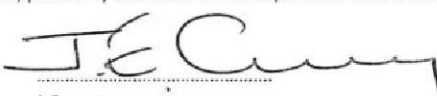
YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Notes	Group		Charity	
		2023 £	2022 £	2023 £	2022 £
Fixed Assets					
Tangible fixed assets	11, 14	11,717,293	11,716,156	11,716,078	11,715,497
Investments	15	1	1	245,853	245,853
Goodwill	16	35,063	70,124	-	-
		11,752,357	11,786,281	11,961,931	11,961,350
Current Assets					
Stock		11,034	21,096	10,209	19,971
Trade and other debtors	17	800,502	432,326	700,517	343,331
Cash and cash equivalents		1,366,304	1,768,266	1,097,369	1,551,755
		2,177,840	2,221,688	1,808,095	1,915,057
Creditors:					
Amounts falling due within one year	18	(1,356,147)	(1,176,848)	(1,278,493)	(1,116,085)
Net Current Assets		821,693	1,044,840	529,602	798,972
Total assets less current liabilities		12,574,050	12,831,121	12,491,533	12,760,322
Creditors:					
Amounts falling due after one year	19	(6,687,483)	(6,882,846)	(6,687,483)	(6,882,846)
Total net assets		5,886,567	5,948,275	5,804,050	5,877,476
Reserves					
Income and expenditure reserve		5,881,567	5,948,275	5,799,050	5,877,476
Restricted reserves		5,000	-	5,000	-
Total Reserves		5,886,567	5,948,275	5,804,050	5,877,476

The financial statements were approved by the board on 25 September 2023 and have been signed by:


 FJ Stuart
 Chair


 J Currey
 Treasurer

The notes on pages 22 to 38 form an integral part of the financial statements.

Company Registration No. 02067523 (England and Wales)
 Charity Registration No. 801606
 RSH No. H3868

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2023

	Income and expenditure reserve £	Restricted reserve £	Total £
GROUP			
Balance at 31 March 2021	5,886,421	150,000	6,036,421
Total comprehensive income for the year	(93,146)	5,000	(88,146)
Release of restricted capital funds spent in the year	155,000	(155,000)	-
Balance at 31 March 2022	5,948,275	-	5,948,275
Total comprehensive income for the year	(66,709)	5,000	(61,709)
Release of restricted capital funds spent in the year	-	-	-
Balance at 31 March 2023	5,881,566	5,000	5,886,566
CHARITY			
Balance at 31 March 2021	5,907,750	150,000	6,057,750
Total comprehensive income for the year	(185,274)	5,000	(180,274)
Release of restricted capital funds spent in the year	155,000	(155,000)	-
Balance at 31 March 2022	5,877,476	-	5,877,476
Total comprehensive income for the year	(78,426)	5,000	(73,426)
Release of restricted capital funds spent in the year	-	-	-
Balance at 31 March 2023	5,799,050	5,000	5,804,050

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

	2023 £	2022 £
Net cash (consumed in) / generated from operating activities (as below)	(40,721)	308,836
Cash flow from investing activities		
Purchase of tangible fixed assets	(298,313)	(395,256)
Sale of tangible fixed assets	909	–
Interest received	12,799	887
Cash flow from financing activities		
Interest paid	(35,556)	(36,919)
Repayment of borrowings	(41,080)	(33,598)
Net change in cash and cash equivalents	(401,962)	(156,050)
Cash and cash equivalents at beginning of the year	1,768,266	1,924,316
Cash and cash equivalents at end of the year	1,366,304	1,768,266
Net cash flow generated from operating activities is calculated as:		
Operating surplus/(deficit) for the year	(30,901)	(45,829)
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	280,750	284,175
Amortisation of goodwill	35,061	35,061
Release of deferred capital grants	(99,563)	(97,189)
Adjustment to pension liability on change of discount rate	(16,798)	(29,769)
(Increase) / decrease in stocks	10,062	(13,555)
(Increase) / decrease in trade and other debtors	(368,176)	(95,868)
Increase / (decrease) in trade and other creditors	133,326	258,951
Net (gain) / loss on disposal of tangible fixed assets	15,518	12,859
Net cash generated from operating activities	(40,721)	308,836

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Legal status

YMCA Norfolk is incorporated in England under the Companies Act 2006, is registered with the Regulator of Social Housing as a private registered provider of social housing and is a registered charity. The registered office is Aylsham Road, Norwich NR3 2HF.

1.2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018. As a public benefit entity, the charity has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

The financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2022. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £.

1.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the group will continue in operational existence for the foreseeable future. The board have considered a period of at least 12 months from the date of approval of these financial statements and have raised no significant concerns. On this basis the board consider it appropriate that the accounts are prepared on a going concern basis.

As part of the going concern assessment and conclusion, the continuing effects of COVID-19 have been considered more generally, together with mitigating actions that may be required in the event of a further period of lockdown or government restrictions. The group has a two-year cash flow forecast, in addition to a twenty-year business model for the new operations at Aylsham Road, which shows that it is able to support its ongoing operations and service its loan facilities. At 31 March 2023 there were significant available cash balances to support the group going forward.

On this basis, the board has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the report and financial statements are signed. The Board therefore continues to adopt the going concern basis in the financial statements.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.4 Basis of consolidation

The consolidated financial statements include YMCA Norfolk and its subsidiary undertakings, details of which are given in note 15. Intra-group transactions and balances are eliminated on consolidation. The acquisition method of accounting has been adopted for the subsidiary undertaking.

1.5 Significant judgements and estimates

The preparation of financial statements requires judgement in the process of applying the accounting policies and the use of accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

The following key estimates and judgements apply:

a) Useful lives of depreciable assets

Management reviews the estimated useful lives of depreciable assets at each reporting date. Uncertainties in these estimates may relate to the impact of technological change and/or to changes in government regulation that may require components of property to be replaced more frequently.

b) Apportionment of operating expenditure

The group is required to allocate its expenditure between social housing activities and activities other than social housing. There is a degree of judgement that must be applied in determining the basis of apportionment for indirect costs, which may change over time and is reviewed and applied annually.

1.6 Turnover

Turnover represents rents receivable, contract income, grants, sales, donations and other fundraised income.

1.7 Revenue Recognition

Rental income is recognised in turnover over the periods for which each property is let, net of voids.

Government grants relating to revenue are recognised in turnover over the same period as the expenditure to which they relate, once reasonable assurance has been gained that the performance conditions will be met. Government grants relating to capital are recognised in accordance with note 1.11 below.

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

Donations are recognised in turnover when received or receivable.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.8 Housing properties

Housing properties are initially measured at cost and are subsequently measured at cost less depreciation and any impairment. Freehold land is not depreciated. Other major components of housing properties are identified and treated as separable assets and are depreciated on a straight line basis over their expected economic useful lives at the following rates:

Property structure	100 years	Lifts	20 years
Kitchens	15 years	Roofs	70 years
Bathrooms	20 years	Windows	30 years
Central heating system	15 years	Outbuildings	20 years

1.9 Other tangible fixed assets and depreciation

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a reducing balance basis as follows:

Freehold property	2% straight line
Furniture and equipment	20% reducing balance
Motor vehicles	20% reducing balance

1.10 Investment in subsidiary undertakings

YMCA Norfolk acquired the entire issued capital of The E-Learning Service Ltd on 13 May 2019 as a part of its strategic plan to increase its presence in education. This subsidiary undertaking makes qualifying donations under Gift Aid to the parent charity which reduce the extent to which its profits would be taxable. The investment in the subsidiary undertaking is stated in the charity's own balance sheet at cost less impairment and is eliminated on consolidation. Goodwill arising on the acquisition is calculated using the purchase method and is amortised over five years.

The charity acquired the entire issued capital of YMCA Norfolk (Services) Ltd on its incorporation on 26 February 2021. At the reporting date, this subsidiary undertaking had not commenced trading.

1.11 Government capital grants

Where the capital cost of a development has been financed wholly or partly by social housing (SHG) or other government grant funding, the amount of the grant received or receivable is initially treated as deferred income and recognised as a liability in the balance sheet. The grant is then recognised in turnover over a period based on the useful life of the structure and other major components of the related property using the accruals model. The unamortised grant is included in liabilities as deferred income.

SHG must be recycled under certain conditions by the charity, if the property is sold, or if another relevant event takes place. In these cases, the SHG may have to be repaid if certain conditions are not met. If the grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover. In certain circumstances, SHG may be repayable and in that event is a subordinated unsecured repayable debt. To the extent that SHG is expected to be recycled by the charity, amounts are disclosed in a designated Recycled Capital Grant Fund (RCGF).

1.12 Taxation

YMCA Norfolk is a registered charity and qualifies for relief from corporation tax under Sections 466 to 493 of the Corporation Tax Act 2010. Consequently no liability to taxation arises. Irrecoverable Value Added Tax is included within operating expenditure.

1.13 Apportionment of support costs

In the analysis of social housing turnover and costs (note 2), operating expenditure attributed to social housing activities consists of direct costs and a share of support costs, being general management staff costs, general overheads and non-housing asset depreciation. A change in the method of estimation has been made in the year to more accurately reflect the consumption of support costs across the regulated and non regulated activities of the organisation. Support costs have been apportioned in proportion to the direct staffing costs of the revenue-generating activities.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals applicable to operating leases where subsequently all the benefits and risks of ownership remain with the lessor are charged to the statement of comprehensive income.

1.15 Stock

Stock is valued at the lower of cost and net realisable value.

1.16 Pension schemes

YMCA Norfolk participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA Norfolk, therefore the scheme is accounted for as a defined contribution scheme. As described in note 23 YMCA Norfolk has a contractual obligation to make pension deficit recovery payments over the period to April 2029, and accordingly this is shown as a liability in these accounts. In addition, YMCA Norfolk is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the statement of comprehensive income.

The group also operates a number of defined contribution schemes and an auto enrolment scheme for the benefit of its employees. Contributions are charged to the statement of comprehensive income as they are paid.

1.17 Financial instruments

The group only has financial instruments which meet the criteria of a basic financial instrument as defined by section 11 of FRS 102. Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Short term creditors are measured at the transactions price, other financial liabilities including bank loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.18 Impairment

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the statement of comprehensive income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally an individual property whose cash income can be separately identified.

Following a trigger for impairment, the group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar cash generating units (properties) or observable market prices less incremental costs for disposing of the properties.

The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the group as the existing property.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.19 Reserves

The balance on the income and expenditure account reserve represents the accumulated surplus including surpluses on the sale of properties. The reserve may be utilised entirely at the discretion of the group's officers. It is intended that the charity's general reserves will be utilised to extend the charitable purposes of YMCA Norfolk in support of its work with young people.

The restricted reserve at 31 March 2023 was for a grant received in March 2023, which is to support an innovative and sustainable community hub and outreach centre. The grant was not spent by the reporting date.

1.20 Donated Land

Land and donated assets from non-government sources are recognised as income. Initial recognition is measured at fair value at the time of the donation.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2. SOCIAL HOUSING TURNOVER AND COSTS

			Group and Charity	
			2023	2022
Social housing income generated by accommodation and other housing support			£	£
Rent receivable excluding voids			2,066,003	1,969,815
Accommodation charges re supported lodgings			117,976	139,139
Revenue grants			424,484	352,049
Release of deferred grant income (see note 21)			95,789	93,401
Other housing income			196,925	197,986
Total housing income before interest receivable			2,901,177	2,752,390
	Regulated Social Housing	Non- Regulated	2023	2022
	£	£	£	£
GROUP				
Turnover	2,901,177	2,276,905	5,178,082	4,534,371
Other operating income	-	-	-	11,798
Operating expenditure	(2,938,875)	(2,270,108)	(5,208,983)	(4,591,998)
Operating surplus / (deficit)	(37,698)	6,797	(30,901)	(45,829)
Interest and investment income	-	12,799	12,799	887
Interest payable	(8,713)	(34,894)	(43,607)	(43,204)
Surplus / (deficit) for the year	(46,411)	(15,298)	(61,709)	(88,146)
Rent losses from voids			133,268	113,205
CHARITY				
Turnover	2,901,177	1,896,554	4,797,731	4,109,468
Other operating income	-	-	-	11,798
Operating expenditure	(2,938,875)	(1,901,474)	(4,840,349)	(4,259,223)
Operating surplus / (deficit)	(37,698)	(4,920)	(42,618)	(137,957)
Interest and investment income	-	12,799	12,799	887
Interest payable	(8,713)	(34,894)	(43,607)	(43,204)
Surplus / (deficit) for the year	(46,411)	(27,015)	(73,426)	(180,274)
Rent losses from voids			133,268	113,205

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3. ACCOMMODATION IN MANAGEMENT

The stock of social housing accommodation owned and managed by YMCA Norfolk as a Registered Social Landlord at the beginning and end of the year was as follows:

		2023	2022
		Number	Number
Supported housing and lodgings:	Owned and managed	145	142
	Managed but not owned	65	68
		210	210

4. NON-REGULATED GRANT INCOME

	Group and Charity	
	2023	2022
	£	£
Turnover includes the following grants partly funding specific activities:		
Big Lottery Fund and European Social Fund, for On Track	76,639	98,498
Anguish's Educational Foundation, for Life Ready Norwich	66,671	92,295
Alan Boswell, for Life Ready Great Yarmouth	13,693	–
Hopstead, for Life Ready Great Yarmouth	9,997	–
Children in Need, for Life Ready Great Yarmouth	–	59,419
NHS Norfolk & Waveney Integrated Care Board, for SOS Bus	49,780	–
West Norfolk Clinical Commissioning Group, for SOS Bus	–	40,175
Norfolk Museums Service, for Kick the Dust	28,977	29,548
Catton Grove Big Local, for youth clubs	13,775	14,426
Active Norfolk, for various youth activities	8,663	11,709
One YMCA, Airplay project	35,489	10,514
Lord Cozens-Hardy Trust (for the establishment of YMCA Aylsham Road)	5,000	5,000
Norwich City Council Grant, for Stepping Stones café	–	12,000
Douglas Wood Charity, for Life Ready Great Yarmouth Gardening Project	–	10,563

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5. OPERATING SURPLUS	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
The operating surplus is stated after charging / (crediting):				
Depreciation on housing properties	151,189	143,798	151,189	143,798
Depreciation on other tangible fixed assets	129,561	140,378	129,405	140,298
(Gain) / loss on disposals of tangible fixed assets	15,518	12,859	15,518	12,859
Operating lease agreements	95,232	107,932	95,232	107,932
Rent losses from bad debts	14,554	15,285	14,554	15,285
Other bad debts	1,006	-	1,006	-
Auditor's remuneration (including irrecoverable VAT):				
audit fees	10,589	10,846	8,340	8,526
non-audit fees	210	100	-	-
6. INTEREST RECEIVABLE AND OTHER INCOME			Group and Charity	
			2023	2022
			£	£
Interest receivable from deposits			12,799	887
7. INTEREST PAYABLE AND FINANCING COSTS				
On loans wholly or partly repayable in more than five years			35,556	36,919
Interest on liability for pension deficit recovery payments (note 23)			8,051	6,285
			43,607	43,204

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8. KEY MANAGEMENT PERSONNEL

Key management personnel are defined as board members, the charity's Chief Executive Officer (CEO) and any other person who is a member of the executive team.

The remuneration paid to the CEO is set out below:

	Group and Charity	
	2023	2022
	£	£
CEO gross salary	61,559	60,956
CEO benefits-in-kind	91	105
CEO employer pension contributions	3,358	3,098
Total	65,008	64,159

The aggregate remuneration for the three (2021-22: four) key management personnel (including the CEO) charged in the year was:

Gross salaries	160,022	190,192
Pension contributions	15,732	18,462

The gross salaries and pension contributions reported above reflect salary sacrifice arrangements under which, in common with other employees, key management personnel have sacrificed amounts of pay in return for additional employer pension contributions.

The Audit and Remuneration Committee leads the consideration of the pay and remuneration of key personnel taking due regard of internal salary bands, benchmarking with other YMCAs nationally and other charitable organisations. The Audit and Remuneration Committee makes recommendations for the Board of Trustees to review on an annual basis.

The CEO is the only employee paid in excess of £60,000.

No remuneration was paid to Trustees.

9. EMPLOYEE COSTS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Wages and salaries	2,504,991	2,185,898	2,436,405	2,131,521
Social security costs	197,042	160,047	190,718	155,110
Pension costs: current employees	181,469	161,522	175,201	156,638
	2,883,502	2,507,467	2,802,324	2,443,269
The average number of employees expressed as full time equivalents (based on 37.5 hours per week) was	94	91	92	90
The average number of full and part time persons employed was	126	116	123	113

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

10. TAXATION

YMCA Norfolk is a registered charity and only applies its funds in accordance with its charitable objectives, therefore corporation tax is not chargeable.

11. TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

Social housing properties held for letting:

	Group and Charity	
	Freehold Property	Total
	£	£
Cost		
As at 31 March 2022	10,434,447	10,434,447
Additions	222,362	222,362
Disposals	(11,301)	(11,301)
As at 31 March 2023	10,645,508	10,645,508
Depreciation		
As at 31 March 2022	1,458,979	1,458,979
Charge for the year	151,189	151,189
Eliminated on disposals	(4,067)	(4,067)
As at 31 March 2023	1,606,101	1,606,101
Net Book Value		
As at 31 March 2023	9,039,407	9,039,407
As at 31 March 2022	8,975,468	8,975,468
	Group and Charity	
	2023	2022
	£	£
The net book value of housing properties pledged as security for loan liabilities (see note 19) outstanding at the year end was:	3,463,422	3,516,449

12. SOCIAL HOUSING GRANTS

Total accumulated social housing grant received or receivable at 31 March:	6,454,581	6,454,581
Recognised in statement of comprehensive income	1,010,603	914,814
Held as deferred income	5,443,978	5,473,471
Held as Recycled Capital Grant	-	66,296
	6,454,581	6,454,581

13. EXPENDITURE ON WORKS TO EXISTING HOUSING PROPERTIES

	2023	2022
	£	£
Amounts capitalised	59,532	16,357
Amounts charged to income and expenditure	266,939	206,513
	326,471	222,870

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

14. TANGIBLE FIXED ASSETS - OTHER

	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
CHARITY				
Cost				
As at 31 March 2022	2,391,470	877,624	68,145	3,337,239
Additions	9,223	66,015	–	75,238
Disposals	–	(76,637)	–	(76,637)
As at 31 March 2023	2,400,693	867,002	68,145	3,335,840
Depreciation				
As at 31 March 2022	45,299	505,962	45,949	597,210
Charge for the year	45,484	79,482	4,439	129,405
Eliminated on disposals	–	(67,444)	–	(67,444)
As at 31 March 2023	90,783	518,000	50,388	659,171
Net Book Value				
As at 31 March 2023	2,309,910	349,002	17,757	2,676,669
As at 31 March 2022	2,346,171	371,662	22,196	2,740,029
GROUP				
Cost				
As at 31 March 2022	2,391,470	878,363	68,145	3,337,978
Additions	9,223	66,727	–	75,950
Disposals	–	(76,637)	–	(76,637)
As at 31 March 2023	2,400,693	868,453	68,145	3,337,291
Depreciation				
As at 31 March 2022	45,299	506,042	45,949	597,290
Charge for the year	45,484	79,638	4,439	129,561
Eliminated on disposals	–	(67,444)	–	(67,444)
As at 31 March 2023	90,783	518,236	50,388	659,407
Net Book Value				
As at 31 March 2023	2,309,910	350,217	17,757	2,677,884
As at 31 March 2022	2,346,171	372,321	22,196	2,740,688

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15. INVESTMENTS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Investment in subsidiary undertakings at cost	-	-	245,852	245,852
Other unlisted investment - Norwich Housing Society Ltd	1	1	1	1
Total	1	1	245,853	245,853

YMCA Norfolk acquired 100% of the issued share capital of The E-Learning Service Ltd, a company incorporated in England and Wales, on 13 May 2019. Consideration of £245,752 was payable by the charity. At 31 March 2023, following a review for impairment, the carrying value of the investment remained unchanged at £245,752.

YMCA Norfolk acquired 100% of the issued share capital of YMCA Norfolk (Services) Ltd, a company incorporated in England and Wales, on its incorporation date of 26 February 2021. At 31 March 2023, this subsidiary undertaking had not commenced trading. Consideration of £100 was payable by the charity, representing the nominal value of the subsidiary undertaking's share capital.

16. GOODWILL

	Group	
	2023	2022
	£	£
Net book value brought forward	70,124	105,185
Amortisation: charge for the year	(35,061)	(35,061)
Net book value	35,063	70,124

The goodwill arising from the acquisition of The E-Learning Service Ltd is attributable to the acquired customer base and the reputation of the service provided. Management have estimated the useful life of goodwill to be 5 years from the date of acquisition. A review for impairment at 31 March 2023 did not reveal a need to reflect adjustments to the carrying value of goodwill after application of the amortisation charge for the year.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

17. DEBTORS	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Rent and service charges receivable	152,691	156,900	152,691	156,900
Less: Bad debt provision (rental debt)	(52,879)	(51,176)	(52,879)	(51,176)
Less: Bad debt provision (other debt)	(1,006)	–	(1,006)	–
Revenue grants receivable	500,705	123,951	500,705	123,951
E-Learning trade debtors	126,000	2,006	–	–
Balances due from subsidiary undertaking	–	–	28,511	23,357
Prepayments and accrued income	39,286	64,852	39,286	64,852
Other debtors	35,705	135,793	33,209	25,447
	800,502	432,326	700,517	343,331

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	122,949	170,231	86,557	135,899
Rent and service charges received in advance	81,933	87,930	81,933	87,930
Taxation and social security	64,320	85,543	25,994	61,814
Other creditors	25,741	14,272	25,741	14,272
YMCA pension plan deficit contributions (note 20)	41,723	41,173	41,723	41,173
Accruals and deferred income	877,534	639,430	874,598	636,728
Current portion of housing loan	705	642	705	642
Current portion of bank loan	41,679	40,438	41,679	40,438
Deferred grant income (note 21)	99,563	97,189	99,563	97,189
	1,356,147	1,176,848	1,278,493	1,116,085

19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group and Charity	
YMCA pension plan deficit contributions (note 20)	200,556	251,598
Housing loan to be repaid within five years	3,573	3,257
Housing loan to be repaid after five years	70,136	71,157
Bank loan to be repaid within five years	179,906	174,549
Bank loan to be repaid after five years	696,459	743,495
Deferred grant income (note 21)	5,536,853	5,572,494
Recycled Capital Grant Fund (note 22)	–	66,296
	6,687,483	6,882,846

The housing loan included in creditors at 31 March 2023 is repayable by instalments, the last instalment falling due in 2050. Interest is payable at a fixed rate of 9.5% and the loan is secured by fixed charges on individual properties (see note 11).

The bank loan included in creditors at 31 March 2023 is repayable by instalments, the last instalment falling due in 2040. Interest is payable at a fixed rate of 2.96% and the loan is secured by fixed charges on individual properties (see note 11).

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

20. PENSION LIABILITY	Group and Charity	
	2023	2022
	£	£
Opening balance	292,771	359,142
Contributions payable in the year	(41,745)	(42,887)
Adjustment on change in discount rate	(16,798)	(29,769)
Interest on liability	8,051	6,285
	242,279	292,771

Future deficit recovery payments to the YMCA Pension Plan (see note 23) have been discounted at an annual rate of 5.00% (2022: 2.75%) to calculate the liability at the balance sheet date.

	Within one year £	One to two years £	Two to five years £	After five years £	Total £
As at 31 March 2023	41,723	41,012	118,409	41,135	242,279
As at 31 March 2022	41,173	41,104	123,914	86,580	292,771

21. DEFERRED GRANT INCOME	Group and Charity	
	2023	2022
	£	£
As at 31 March 2022	5,669,683	5,634,280
Grant acquired through recycling	66,296	132,592
Recognised in statement of comprehensive income - Social housing	(95,789)	(93,401)
Recognised in statement of comprehensive income - Other	(3,774)	(3,788)
As at 31 March 2023	5,636,416	5,669,683
Amounts to be recognised within one year	99,563	97,189
Amounts to be recognised in more than one year	5,536,853	5,572,494
	5,636,416	5,669,683

22. RECYCLED CAPITAL GRANT FUND	£
	As at 31 March 2022
New grants to be recycled	-
Grants recycled in the year	(66,296)
As at 31 March 2023	-

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

23. PENSION COSTS

YMCA Pension Plan

YMCA Norfolk participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits, all employed members became deferred members as from 1 May 2011.

The assets of the YMCA Pension Plan are held separately from those of the charity and at the year end these were invested in the Mercer Dynamic De-risking Solution and Schroder (property units only).

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA Norfolk.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. The plan's trustees have determined a recovery plan to pay off this shortfall over the six years commencing 1 May 2023. YMCA Norfolk has been advised that its monthly deficit recovery contributions will be £3,573 from 1 May 2023, with future deficit contributions increasing at an annual rate of 3% (2022: 3%). These amounts are based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan.

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

Other schemes

YMCA Norfolk also operates three defined contribution schemes, the assets of which are held separately from those of the charity. The charge for the year to the income and expenditure account in relation to these schemes was £181,469 (2022: £161,522). Contribution rates were in the following ranges:

Minimum employee contributions	3%
Employer contributions	Between 5% and 5.5%

24. SHARE CAPITAL

YMCA Norfolk is limited by guarantee and therefore has no share capital. Each member (see numbers below) or person ceasing to be a member within one year of the company being wound up undertakes to contribute to the assets of the company. This contribution must not exceed £1 per member.

	2023 Number	2022 Number
At beginning of the year	27	28
New members during the year	5	–
Leavers during the year	–	(1)
At end of the year	32	27

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

25. OPERATING LEASES

The future minimum operating lease payments to which YMCA Norfolk is committed are as follows:

Land and buildings:	2023	2022
	£	£
Leases with non-cancellable periods expiring not later than one year	45,092	38,790
Leases with non-cancellable periods expiring later than one year and not later than five years	21,126	18,413
Leases with non-cancellable periods expiring later than five years	44,400	-
	110,618	57,203

Commitments are stated based on the non-cancellable period for which the lessee has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option. At the year-end there were no leases with non-cancellable periods over five years.

26. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

27. CHANGES IN NET DEBT

	As at 31 March 2022	Cash flows	Other non-cash movements	As at 31 March 2023
	£	£	£	£
Cash	1,768,266	(401,962)	-	1,366,304
Loans due within one year	(41,080)	(1,304)	-	(42,384)
Loans due after one year	(992,458)	42,384	-	(950,074)
	734,728	(360,882)	-	373,846

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

28. ASSOCIATED UNDERTAKINGS

YMCA Norfolk has two associated undertakings:

The charity's board of directors, represented by the chairman, act as managing trustee for the Josiah Vavas seur YMCA Fund, a separately registered charity (number 250526), the income of which may be applied in furthering the charitable work with young people in the Norfolk area. The fund is held in trust until 2034.

YMCA Norfolk is also managing trustee for The Norwich Lads' Club, a separately registered charity (number 304031) that has different objectives. The main objective is the general benefit of young people under the age of 25 in the Norwich area.

A brief summary of the associated undertakings' results for the year and financial position at 31 March 2023 is provided below:

	2023	2022	2023	2022
	(Deficit) for the year £	Surplus for the year £	Capital and reserves £	
Josiah Vavas seur YMCA Fund	(4,461)	1,057	37,605	42,066
The Norwich Lads' Club	(18,672)	4,430	157,388	176,060

29. FINANCIAL INSTRUMENTS

The group's financial instruments may be analysed as follows:

	2023 £	2022 £
Financial assets:		
Financial assets measured at amortised cost	1,592,116	1,875,996
Financial liabilities:		
Financial liabilities measured at amortised cost	1,197,340	1,291,699

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors and rent received in advance.

YMCA NORFOLK

England & Wales - Charity number 801606

Accounts

Company Registration No. 02067523 (England and Wales)
Charity Registration No. 801606
RSH No. H3868

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Pages
Chair's report	1
Chief Executive Officer's annual report	2
Report of the directors (incorporating Strategic Report)	3 - 14
Auditor's report	15 - 17
Statements of comprehensive income	18
Statements of financial position	19
Statements of changes in reserves	20
Statement of cash flows	21
Notes to the financial statements	22 - 38

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CHAIR'S REPORT

In a global first for the YMCA, the Vision 2030 strategy was adopted at the World Council, in Aarhus, Denmark on 5 July 2022. The historic moment was witnessed by over 1,000 attendees from YMCAs around the world, as well as over 1,000 virtual attendees.

The worldwide YMCA Movement has over 90,000 staff, 920,000 volunteers and 12,000 branches worldwide, and our Vision 2030 global strategy was co-created with all 120 movements invited to contribute.

Our Vision

Our vision is a world where every person lives in harmony with self, with society and with creation.

Our Mission

The YMCA's mission is to empower young people and communities worldwide to build a just, sustainable, equitable and inclusive world, where every person can thrive in body, mind and spirit.

Our Pillars of Impact



At YMCA Norfolk, we were able to send a delegation to Aarhus and contribute to this and we reflect how appropriate this approach is at a time of continuing challenge, economic uncertainty and focus on health and wellbeing. As a Christian faith-based organisation, we remain determined to drive the high standards driven from our ethos and do all we can to provide high quality services to enable people to be the best that they can be.

We have welcomed a new Chief Executive during this last period. John continues where his predecessor left off and we remain absolutely committed to our mission. You will see from John's report that so much has been achieved during the last year in spite of all the challenges and we are so grateful to all our staff and volunteers who have continued to stand amidst the external pressures that we have faced. They have worked incredibly hard, shown a servant-hearted attitude and put others ahead of themselves. They are a credit to YMCA and on behalf of the board, I would like to say a heartfelt thank you to them all for the amazing work they have done.

I remain indebted also to my fellow trustees who have served selflessly throughout another year, giving their time and their skills in a sacrificial manner, so often going above and beyond to support the organisation. Thank you.

The future is bright. We shall continue to empower young people; we shall continue to help raise up a future generation of leaders; we shall continue to meet community needs wherever we are present; we shall help build a just, sustainable world that is fair and inclusive; we shall drive to see everyone thrive in mind body and spirit.

.....
PG Macdonald
Chair

Aylsham Road
Norwich

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CHIEF EXECUTIVE OFFICER'S ANNUAL REPORT

2021/22 was a year of growth for YMCA Norfolk as we launched new services, supported more young people and increased the number of staff who are a part of our team.

We adjusted and re-adjusted to the waves of COVID-19 and then navigated the recruitment challenges faced by organisations across the UK. Another significant transition was that I become CEO, inheriting from Tim Sweeting a legacy of a strong, healthy and vibrant charity.

YMCA Norfolk remains a local charity, committed to our mission of transforming young lives in Norfolk. The YMCA way is to empower young people to develop in body, mind and spirit. We remain proud of our holistic approach to helping young people reach their full potential. Our desire to create environments where young people can truly belong, contribute and thrive continues.

The group's financial position in many ways represents a success story. As we invested into launching Muddy Puddles, our first ever nursery, alongside Williams' Kitchen and Explorers Soft Play, we had budgeted for a significantly larger deficit. Despite the expected deficit, our charity remains in a strong financial position with a suitable level of reserves and a strong asset base.

This intentional investment enabled us to launch a nursery in one of the most deprived communities in Norfolk. Our belief is that through early intervention, we can reduce the chances of children needing support from our homeless and mental health services later in life.

The decision was also taken to invest into diversifying our income through opening Williams'

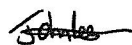
Kitchen and Explorer's Soft Play. Trading has surpassed our initial projections by a considerable margin and we have seen over 20,000 people use these facilities since they opened. During 2022-23, we are expecting to start receiving contributions from these operations, which will begin to allow us to invest into more mission work.

The following reports highlight how much we have to be proud of as a charity, in particular the Development and Performance section starting on page 8. These positive results are testament to the amazing young people who we work with, who have often overcome significant trauma and barriers in their lives. YMCA Norfolk exists to serve these young people help reach their God-given potential.

These successes would not have been possible without the passion and resilience of our staff. They truly are the people who make the difference for our young people. It was inspiring to see both our Families and E-Learning Service teams receive national recognition as winners at the Youth Matters Awards in November 2021.

We continue to make a difference through trusted partnerships including Pathways, On Track, Kick the Dust and through the new RAF AirPlay partnership.

Another thank you goes to our volunteers and trustees who selflessly give their time and expertise to support young people. They bring so much to our charity and we are incredibly grateful for them.



.....
J Lee
Chief Executive Officer

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31 March 2022. The financial year ran from 1 April 2021 to 31 March 2022; the previous financial year ran from 1 April 2020 to 31 March 2021.

Objectives and activities

YMCA is a Christian Federation which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

It welcomes into its fellowship persons of other religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons
- Respect and freedom for all, tolerance and understanding between people of different opinions
- Active concern for the needs of the community
- United effort by Christians of different traditions

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to members for themselves, in a meeting place which is theirs to share, where friendships can be made and counsel sought
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility and find a sense of achievement
- Involve all members in care and work for others
- Create opportunities for exchanging views, so that members can improve their understanding of the world, of themselves and of one another

YMCA Norfolk Vision and Mission

YMCA Norfolk's vision is to be an inclusive Christian organisation, transforming communities across Norfolk so that young people truly belong, contribute and thrive. The mission of YMCA Norfolk is to transform young lives.

The vision and mission of the organisation are furthered by our staff and volunteers in line with our values which are to be: hope-filled, inspiring and empowering.

The YMCA Federation

Through its affiliation to YMCA England & Wales, YMCA Norfolk as an independent local charity is part of the YMCA Federation which was founded 178 years ago. The Federation is the largest and oldest youth charity in the world working in 120 countries reaching 65 million people worldwide. In England and Wales there are 101 YMCAs supporting people in housing and homelessness, sport, health, exercise and fitness, education and skills, and much more.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Reference and administrative details

The company is a registered charity and also a registered social housing provider within the meaning of the Housing and Regeneration Act 2008.

Charity registration number: 801606
Company registration number: 02067523
RSH Number: H3868
Registered office: Aylsham Road, Norwich, NR3 2HF

Our advisers

Auditors: Stephenson Smart & Co, 36 Tyndall Court, Commerce Road,
Lynch Wood, Peterborough, PE2 6LR

Bankers: Barclays Bank PLC, Whitefriars, Norwich, NR3 1RJ

Management and governance

The company is governed by a Memorandum and Articles of Association dated 27 October 1986 as amended by Special Resolution dated 29 January 2010. The association was formed in 1856.

Directors

The directors who have served during and since the year are as follows:

PG Macdonald (Chair)
J Currey (Treasurer)
JA Fosten (retired 18 November 2021)
GJ Green
NL Ingham
RW Pennington
JS Rockliff
RA Scott
FJ Stuart
FP Harmer (appointed 18 November 2021)

The Board of directors approved the co-option of C Copsey as a trustee on 21 March 2022.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees act as directors of the company and are appointed by election from the membership by simple ballot at the AGM. They serve for a period of three years and then become eligible for re-election for two further periods of three years. The Treasurer and President of the Association are elected annually by simple majority of all the members present at the AGM. The Chair of the Board is elected by the directors by simple majority at the first meeting of the Board after the AGM. The governance of the company is regulated by the Charity Commission and the Regulator of Social Housing. The Board of Directors ensures that its lay leadership is appropriately trained and qualified. During the year ended 31 March 2022 it delivered the implementation of its policies and strategic vision through the following sub-committees, each chaired by a trustee:

Audit and Remuneration Committee	J Currey
Finance and Resources Committee	J Currey
Performance and Monitoring Committee	RW Pennington

Principal officers

President:	General the Lord Dannatt GCB CBE MC DL
Chair:	PG Macdonald
Treasurer:	J Currey

Key management personnel

Chief Executive Officer:	J Lee
--------------------------	-------

Compliance with the Regulator of Social Housing Regulatory Standards

The Board of Directors have undertaken a review to ensure compliance with the Standards. No material breaches have been highlighted as a result of this review.

YMCA Norfolk has adopted the Charity Governance Code 2020.

Director induction and training

On appointment a new director is provided with copies of relevant documents including the Articles of Association, Financial Regulations, YMCA Norfolk Board Members Handbook, a list of Policies, and the Charity Commission leaflet CC3 – (The Essential Trustee: What you need to know). Directors are encouraged to read guidance published by the YMCA Federation, the Regulator of Social Housing and the Charity Commission and to attend courses designed to keep them abreast of their duties and responsibilities.

In addition, the Board of YMCA Norfolk arranges, at least once a year, training sessions to deal with current issues of concern and strategic importance. Members are also encouraged to attend national YMCA gatherings in order to broaden their understanding of the national and international YMCA Federation.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Public benefit

The directors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Significant activities undertaken during the year to further its charitable purposes for the public benefit were:

1. Housing assistance and support to 331 single people and single parent families who are otherwise homeless, provided in residential centres in Norwich, Great Yarmouth and King's Lynn as well as in dispersed locations across the county of Norfolk. This was provided in:
 - 142 units owned
 - 68 units managed (but not owned)
2. Personal development and positive activities for young vulnerable people, including:
 - An engagement programme to help young people grow their self-esteem, team working and resilience
 - A varied programme of life skills activities including independent living skills
 - Employability programmes including job clubs leading to young people securing employment or volunteering opportunities
 - Support to help young people engage in training and education
3. Families support, including:
 - Intensive support for 309 individual families in community settings
4. Development opportunities and support for young people:
 - Youth work undertaken in youth clubs with 1014 young people
 - Youth projects and engagement work with 1130 young people
 - Mental health support and awareness raising in schools, and direct support to young people through wellbeing services
 - Support for teachers and other professionals to support young people with mental health issues including delivery of Mental Health First Aid and Youth Mental Health First Aid training
 - Provision of the SOS bus for interactions with young people in the Kings Lynn night-time economy
 - Early Years childcare provision through Muddy Puddles Nursery (opened April 2021)

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022

Value for Money statement 2021-22

The format of this statement reflects the publication in April 2018 by the Regulator of Social Housing (RSH) of a Value for Money Standard for registered providers. Performance against YMCA Norfolk value for money targets and those specified by the RSH is summarised below; comments on performance are provided in respect of those metrics which are most appropriate for YMCA Norfolk (Group).

Metrics specified by the regulator:

	2021-22	2020-21	2019-20	Sector 2020-21
1 Reinvestment % Investment in housing properties in the year as a percentage of the gross book value at the year end	2.8%	0.8%	0.5%	4.6%
2A New supply delivered (social housing units) The number of social housing units acquired or developed in the year as a proportion of total social housing units owned at the year end	0.7%	Nil	Nil	7.0%
2B New supply delivered (non-social housing units)	Nil	Nil	Nil	Nil
3 Gearing % Net debt (loans - cash) as a percentage of the gross value of housing properties	-7.0%	-8.5%	-12.6%	9.1%
4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover % The level of surplus generated compared to interest payable	359%	3,885%	3,788%	427%
5 Headline social housing cost per unit	£13,052	£12,729	£13,214	£14,950
6A Operating margin (social housing lettings only) %	0.9%	2.3%	-4.7%	7.5%
6B Operating margin (overall) %	-0.7%	27.9%	7.3%	4.4%
7 Return on capital employed %	-0.4%	11.1%	10.5%	3.1%

Other YMCA Norfolk value for money targets: Target

8 Occupancy of owned and leased properties %	95.0%	94.6%	92.2%	94.3%	94.9%
9 EBITDA % The level of surplus generated as a percentage of turnover	10.0%	3.4%	30.0%	9.6%	4.7%

We seek to make a surplus in our work, to generate funds to reinvest in future services. Regulated Social Housing activity returned a small surplus in 2021-22. The overall deficit for the Group in the same year represents a planned investment in new trading operations at YMCA Aylsham Road, which opened in April 2021.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Value for Money statement 2021-22 (continued)

Sector comparator figures have been derived from providers' Value for Money metrics for 2020-21 published by the RSH in May 2022, which included all registered providers with more than 1,000 properties. The comparator figures are calculated as weighted averages of the published consolidated metrics for the nine providers included where at least 70% of the units owned or managed were supported housing units.

We believe that we achieve added value through the range of services and activities that we provide. Many of the young people and families we support have complex needs including those affected by homelessness, family breakdown, domestic violence, isolation, disrupted education, offending and poor physical and mental health. Our services directly impact on their life chances. Although difficult to quantify, we are confident in claiming that our services also prevent or reduce the need for other interventions both short and long term with obvious benefits for individuals as well as the public purse.

Our business model is based on seeking to make a surplus in our work to reinvest in future services. As a charity, we also fundraise for projects that meet specific needs in our community, with unrestricted fundraised income targeted to add value to our existing work and to support costs that can be difficult to secure grant fundraising to cover. In addition to fundraised income, we seek to generate resources through the organisation's trading operations. Overall, we are seeking a balance of funding that enables us to operate sustainably at scale and ensure that we can utilise economies of scale and complementary funding to offer our funders and customers even better value for money.

Fundraising

YMCA Norfolk follows the Institute of Fundraising's voluntary Code of Fundraising Practice. The Finance and Resources Committee monitors and oversees fundraising activity on behalf of the Board, and the in-house fundraising team reports to each meeting of the committee on fundraising activities. Any proposals for new fundraising initiatives are considered by the committee and approved by the Board of trustees before implementation. YMCA Norfolk did not enlist the services of external professional fundraisers in the year.

Development and performance

YMCA Norfolk housed 331 young people over the course of the year. 135 young people moved out of our housing services; 80% of these moves occurred in a planned positive way. We work hard to minimise evictions and use restorative approaches to restore relationships but due to the chaotic behaviours of a proportion of our client group, there is a high risk of evictions. During the year there were 37 evictions across all services, which was due to significant breaches of occupancy agreements, including severe rent arrears and violent behaviour.

Key performance data:

- Over 78,000 bedspace nights were offered across the year
- Occupancy averaged over 94% across our owned and leased properties
- 99% of rent due was collected.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Development and performance (continued)

The Board has a strategic plan for 2019-23, *to deliver our mission to transform young lives*.

The plan consists of four main elements, set out below.

More mission work – to grow the numbers of young people and families who engage with our services.

- The number of unique clients worked with rose by 21% to 2,209
- Anonymous interactions with 941 unique individuals took place over the course of the year through our SOS Bus service, schools work and youth clubs
- We opened a new Early Years nursery for pre-school aged children, and new community facilities in the form of a café, soft play facility and multi-use spaces in April 2021.
- Mind Matters training was provided to 877 people during the year
- We expanded our Umbrella service to provide housing for families in Great Yarmouth

Build sustainably – to build strong foundations that enable longer term delivery of efficient and effective services.

- The E-Learning Service Ltd grew to provide education to a greater number of school-age children, whilst generating increased resource to channel into new mission opportunities.
- We invested in new trading operations following the refurbishment of a new Community Hub on Aylsham Road in Norwich to provide diversification of our income streams and to enhance sustainability through self-generated trading income.
- Rent recovery procedures continued to improve in the year, with a 33% reduction in bad debt.

Better client outcomes - to work towards the highest standards in all areas of our work.

- Of the young people leaving our housing services with sufficient data to measure their progress, 89% exhibited development growth as measured by the Outcomes Star measurement tool.
- 100% of parents with children at Muddy Puddles nursery were happy with their child's development
- 76% of families saw a step down in intervention, as measured by Norfolk County Council Children's Services, as a result of our Families Team.

Better staff outcomes – to grow our distinctiveness as a Christian organisation and to be an employer of choice.

- In our annual staff survey, 99% of staff rated YMCA Norfolk as a good employer.
- We maintained our chaplaincy support for residents
- We have delivered Mental Health First Aid training to a total of 124 staff to equip them to better support each other and those we serve.

Contribution of volunteers

During the year the charity had 105 volunteers donating their time and expertise. The directors acknowledge the valuable contribution made by all its volunteers. In addition to this the directors very much appreciate the monetary donations given by so many organisations, trusts and individuals.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Principal risks and uncertainties

The directors conduct a review of the company's activities on a quarterly basis including an assessment of the risks to which it is exposed. The assessment of risks encompasses a methodical appraisal of the likelihood of occurrence of each event and the significance of its potential impact. This assessment provides the direction for action to manage the risks identified in order to minimise or mitigate their impact. This approach is reinforced through regular formal methodical reviews including a stress testing exercise recommended by the Regulator of Social Housing. The most significant risks identified are:

- Our ability to continue to deliver vital services in the context of reductions in public sector funding for non-statutory work with children, young people and families.
- Increased reliance on short-term contracts.
- Safeguarding, considering the vulnerable children, young people and families with whom we work.
- Rent arrears open us up to the risk of not securing income we are owed for services delivered, and represent a risk of eviction for young people and families.

The directors have approved a strategy that seeks to manage risks and monitor relevant performance on a quarterly basis. Action to manage the risks includes:

- Diversifying our income sources and growing the proportion of non-public sector sources to better manage reductions in individual streams of income, particularly from the public sector.
- Working with commissioning authorities to maximise the opportunities for renewal of short-term contracts.
- Self-assessment of safeguarding and independent scrutiny of practice through the Norfolk Safeguarding Children Board s11 review, both on an annual basis. Update reports are provided to each directors' meeting.
- Establishing targets for each housing service for former and current tenant debt, and action plans for income recovery. Monitoring reports are provided to each governance committee meeting.

Directors' statement on internal controls

The directors acknowledge their ultimate responsibility for ensuring that the company has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the association or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Directors' statement on internal controls (continued)

It is the directors' responsibility to establish and maintain systems of internal controls. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the association's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures exist to maintain standards of performance;
- forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitment and investment projects are subject to formal authorisation procedures;
- the Finance and Resources Committee reviews reports from management to provide reasonable assurance that control procedures are in place and are being followed. The Finance and Resources Committee makes regular reports to the Board. In addition the Board reviews reports on risk assessment and management at every meeting.
- The Audit and Remuneration Committee is responsible for liaising with the external auditors and ensuring that significant findings and recommendations are received, discussed and acted upon by the directors.

Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

In respect of the year ended 31 March 2022, no weaknesses were found in internal controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditors' report on the financial statements.

Financial review

The year represents the first year of trading operations at Aylsham Road. A deficit budget was set in recognition of the prevailing uncertainties surrounding these new services resulting from the COVID-19 pandemic, and the need to invest resources into the start-up year while operations built to a sustainable and surplus-generative position, and to eventual mature trading levels. The budget set for the year was for a deficit of £409,000, against which the Group achieved a deficit of £88,000. Trading performance in the first year of the new operations, whilst resulting in a deficit and being the cause of an overall deficit for the Group, greatly exceeded budgeted expectations. Other services remained able to support both themselves and the organisation's core and shared expenditure.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Reserves policy

The directors seek to maintain free reserves in unrestricted funds at a range of between eight and twelve weeks' budgeted expenditure. The directors consider that this level will provide sufficient funds to respond to fluctuations in income levels and in the financial performance of the company, while enabling funds to be utilised for public benefit in accordance with its charitable objectives.

The directors seek to maintain group reserves at around this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget.

For this purpose free reserves are measured by net current assets, excluding any element represented by restricted reserves. This measure excludes funds tied up in tangible fixed assets and excludes the extent to which long-term liabilities, principally those resulting from the external funding of tangible fixed assets, fall due after more than one year.

At the time of approving the financial statements for the year ended 31 March 2022, the directors assessed that the target level of free reserves was between £798,000 (eight weeks) and £1,213,000 (twelve weeks) based on the expenditure budget approved for 2022-23. Free reserves on the basis described above amounted to £1,045,000 at 31 March 2022, was therefore within the target range.

Investment policy

YMCA Norfolk seeks to maximise potential returns from its cash and other investments to further support the ongoing aims of the charity, within approved levels of risk whilst at the same time maintaining cash required for current expenditure. For this purpose investments includes cash balances.

The Finance and Resources Committee is responsible for overseeing all investment of funds of the Association. The Committee is responsible for considering whether and when to invest, and in what investment product, having due regard to the risk profile, potential returns, historic performance and fund make-up of a potential investment. Recommendations concerning investments may be made to the Board for approval. Additionally, the Finance and Resources Committee may seek external advice or may recommend to the Board the appointment of Professional Fund Managers.

The Association will not seek to increase interest income by deliberately delaying payments to creditors beyond agreed terms. The Corporate Services Director will report to the Chief Executive Officer and Finance and Resources Committee regularly on the activities of the Treasury Management operation and on the exercise of Treasury Management powers delegated to him/her including monitoring and compliance.

Performance of YMCA Norfolk's investments is reviewed and considered by the Finance and Resources Committee in such reports as necessary to enable the Committee to carry out their responsibilities effectively.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Ethical considerations form an important part of YMCA Norfolk's investment management process, in order to ensure that its investments are not in disharmony with its Christian Aims and Purposes. As such, YMCA Norfolk will never knowingly invest funds in unethical businesses. The Association accepts, however, that investing funds through certain investment products may result in investment holdings in companies and businesses that YMCA Norfolk would otherwise choose not to invest in. Wherever possible, YMCA Norfolk will seek to minimise its exposure to this occurring, through proper consideration of the fund make-up and strategy of any potential investment product being considered. YMCA Norfolk's investments may be in the form of Cash or Other Investments, with cash reserves being held in low risk accounts and funds.

Charitable giving

The company made no donations during the year.

Maintenance and repairs

Maintenance and repairs consists mainly of day-to-day repairs and planned maintenance (internal decorations, cyclical maintenance and major repairs). Major repairs are funded through revenue on a planned cyclical basis.

Directors' responsibilities for the financial statements

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 providers of social housing in England 2019. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

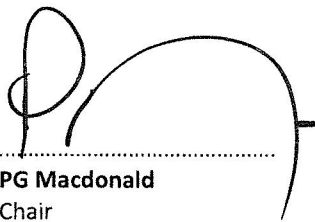
**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

Statement on disclosure of information to the auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD



PG Macdonald
Chair

Aylsham Road
Norwich

Date:

26 September 2022

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Opinion

We have audited the financial statements of YMCA Norfolk (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2022, 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

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 directors (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the directors (incorporating the strategic report).

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

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

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

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 13, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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 board is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

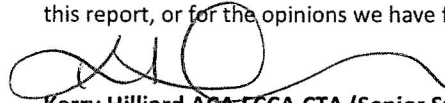
- In addressing the risk of fraud through the use of management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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


Kerry Hilliard ACA FCCA CTA (Senior Statutory Auditor)
For and on behalf of Stephenson Smart & Co
Statutory Auditor
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR

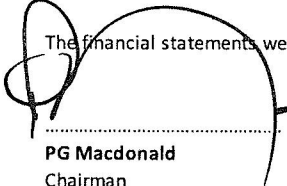

Date: 28 September
2022

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	<i>Notes</i>	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Turnover	2, 4	4,534,371	5,369,751	4,109,468	5,158,483
Other operating income		11,798	123,639	11,798	123,639
Operating expenditure	2	(4,591,998)	(4,031,574)	(4,259,223)	(3,805,016)
Operating surplus/(deficit)	5	(45,829)	1,461,816	(137,957)	1,477,106
Interest receivable	6	887	2,165	887	2,161
Interest and financing costs	7	(43,204)	(14,364)	(43,204)	(14,364)
Surplus/(deficit) for the year		(88,146)	1,449,617	(180,274)	1,464,903
Net gain/(loss) in respect of pension schemes		-	(89,065)	-	(89,065)
Total comprehensive income for the year		(88,146)	1,360,552	(180,274)	1,375,838

The financial statements were approved by the board on 26 September 2022 and have been signed by:

PG Macdonald **J Currey**
 Chairman Treasurer

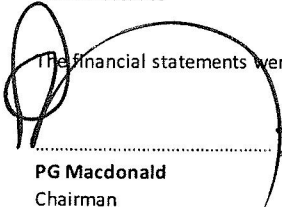
The group's results relate wholly to continuing operations. The notes on pages 22 to 38 form an integral part of the financial statements.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	<i>Notes</i>	Group		Charity	
		2022	2021	2022	2021
		£	£	£	£
Fixed Assets					
Tangible fixed assets	11, 14	11,716,156	11,617,935	11,715,497	11,617,935
Investments	15	1	1	245,853	245,853
Goodwill	16	70,124	105,185	-	-
		11,786,281	11,723,121	11,961,350	11,863,788
Current Assets					
Stock		21,096	7,541	19,971	6,598
Trade and other debtors	17	432,326	336,457	343,331	306,735
Cash and cash equivalents		1,768,266	1,924,316	1,551,755	1,810,351
		2,221,688	2,268,314	1,915,057	2,123,684
Creditors:					
Amounts falling due within one year	18	(1,176,848)	(861,315)	(1,116,085)	(836,023)
Net Current Assets		1,044,840	1,406,999	798,972	1,287,661
Total assets less current liabilities		12,831,121	13,130,120	12,760,322	13,151,449
Creditors:					
Amounts falling due after one year	19	(6,882,846)	(7,093,699)	(6,882,846)	(7,093,699)
Total net assets		5,948,275	6,036,421	5,877,476	6,057,750
Reserves					
Income and expenditure reserve		5,948,275	5,886,421	5,877,476	5,907,750
Restricted reserves		-	150,000	-	150,000
Total Reserves		5,948,275	6,036,421	5,877,476	6,057,750

The financial statements were approved by the board on 26 September 2022 and have been signed by:


PG Macdonald
 Chairman


J Currey
 Treasurer

The notes on pages 22 to 38 form an integral part of the financial statements.

Company Registration No. 02067523 (England and Wales)
 Charity Registration No. 801606
 RSH No. H3868

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2022

	Income and expenditure reserve £	Restricted reserve £	Total £
GROUP			
Balance at 31 March 2020	4,510,817	165,052	4,675,869
Total comprehensive income for the year	16,241	1,344,311	1,360,552
Release of restricted capital funds spent in the year	1,359,363	(1,359,363)	-
Balance at 31 March 2021	5,886,421	150,000	6,036,421
Total comprehensive income for the year	(93,146)	5,000	(88,146)
Release of restricted capital funds spent in the year	155,000	(155,000)	-
Balance at 31 March 2022	5,948,275	-	5,948,275
CHARITY			
Balance at 31 March 2020	4,516,860	165,052	4,681,912
Total comprehensive income for the year	31,527	1,344,311	1,375,838
Release of restricted capital funds spent in the year	1,359,363	(1,359,363)	-
Balance at 31 March 2021	5,907,750	150,000	6,057,750
Total comprehensive income for the year	(185,274)	5,000	(180,274)
Release of restricted capital funds spent in the year	155,000	(155,000)	-
Balance at 31 March 2022	5,877,476	-	5,877,476

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Net cash (consumed in) / generated from operating activities (as below)	308,836	1,444,770
Cash flow from investing activities		
Purchase of tangible fixed assets	(395,256)	(1,853,433)
Interest received	887	2,165
Cash flow from financing activities		
Loans advanced	–	994,000
Interest paid	(36,919)	(7,888)
Repayment of borrowings	(33,598)	(3,321)
Net change in cash and cash equivalents	(156,050)	576,293
Cash and cash equivalents at beginning of the year	1,924,316	1,348,023
Cash and cash equivalents at end of the year	1,768,266	1,924,316
Net cash flow generated from operating activities is calculated as:		
Operating surplus/(deficit) for the year	(45,829)	1,461,816
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	284,175	201,174
Amortisation of goodwill	35,061	35,061
Deferral of capital grants	–	200,000
Release of deferred capital grants	(97,189)	(89,211)
Donation in kind	–	(550,000)
Adjustment to pension liability on change of discount rate	(29,769)	6,588
(Increase) / decrease in stocks	(13,555)	707
(Increase) / decrease in trade and other debtors	(95,868)	211,059
Increase / (decrease) in trade and other creditors	258,951	(69,916)
Net (gain) / loss on disposal of tangible fixed assets	12,859	37,492
Net cash generated from operating activities	308,836	1,444,770

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Legal status

YMCA Norfolk is incorporated in England under the Companies Act 2006, is registered with the Regulator of Social Housing as a private registered provider of social housing and is a registered charity. The registered office is Aylsham Road, Norwich NR3 2HF.

1.2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 and the Statement of Recommended Practice for registered housing providers: Housing SORP 2018. As a public benefit entity, the charity has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

The financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2019. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £.

1.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the group will continue in operational existence for the foreseeable future. The board have considered a period of at least 12 months from the date of approval of these financial statements and have raised no significant concerns. On this basis the board consider it appropriate that the accounts are prepared on a going concern basis.

The group has not suffered significant negative financial impact as a result of COVID-19 to date, with core services having remained in operation throughout the pandemic and all services having resumed full operation (where previously restricted or closed during the pandemic) on or before the reporting date. In addition to grants received in the previous reporting period, the group received a number of additional COVID-19 related support grants and support through the government's Coronavirus Job Retention Scheme.

Services at Aylsham Road, Norwich, which commenced in April 2021, exceeded initial performance expectations by a considerable margin. Current expectations are that the two operations (an early-years nursery and a café/soft play facility) will be surplus-generative up to a year earlier than the twenty-year business model originally indicated. The deficit which accrued in these new services during the reporting period is the largest contributor to the overall loss of the group, and an operating surplus is anticipated in the twelve-month period after the reporting date.

As part of the going concern assessment and conclusion, the continuing effects of COVID-19 have been considered more generally, together with mitigating actions that may be required in the event of a further period of lockdown or government restrictions. The group has a two-year cash flow forecast, in addition to a twenty-year business model for the new operations at Aylsham Road, which shows that it is able to support its ongoing operations and service its loan facilities. At 31 March 2022 there were significant available cash balances to support the group going forward.

On this basis, the board has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the report and financial statements are signed. The Board therefore continues to adopt the going concern basis in the financial statements.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.4 Basis of consolidation

The consolidated financial statements include YMCA Norfolk and its subsidiary undertakings, details of which are given in note 15. Intra-group transactions and balances are eliminated on consolidation. The acquisition method of accounting has been adopted for the subsidiary undertaking.

1.5 Significant judgements and estimates

The preparation of financial statements requires judgement in the process of applying the accounting policies and the use of accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

The following key estimates and judgements apply:

a) Useful lives of depreciable assets

Management reviews the estimated useful lives of depreciable assets at each reporting date. Uncertainties in these estimates may relate to the impact of technological change and/or to changes in government regulation that may require components of property to be replaced more frequently.

b) Apportionment of operating expenditure

The group is required to allocate its expenditure between social housing activities and activities other than social housing. There is a degree of judgement that must be applied in determining the basis of apportionment for indirect costs, which may change over time and is reviewed and applied annually.

1.6 Turnover

Turnover represents rents receivable, contract income, grants, sales, donations and other fundraised income.

1.7 Revenue Recognition

Rental income is recognised in turnover over the periods for which each property is let, net of voids.

Government grants relating to revenue are recognised in turnover over the same period as the expenditure to which they relate, once reasonable assurance has been gained that the performance conditions will be met. Government grants relating to capital are recognised in accordance with note 1.11 below.

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

Donations are recognised in turnover when received or receivable.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.8 Housing properties

Housing properties are initially measured at cost and are subsequently measured at cost less depreciation and any impairment. Freehold land is not depreciated. Other major components of housing properties are identified and treated as separable assets and are depreciated on a straight line basis over their expected economic useful lives at the following rates:

Property structure	100 years	Lifts	20 years
Kitchens	15 years	Roofs	70 years
Bathrooms	20 years	Windows	30 years
Central heating system	15 years	Outbuildings	20 years

1.9 Other tangible fixed assets and depreciation

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a reducing balance basis as follows:

Freehold property	2% straight line
Furniture and equipment	20% reducing balance
Motor vehicles	20% reducing balance

1.10 Investment in subsidiary undertakings

YMCA Norfolk acquired the entire issued capital of The E-Learning Service Ltd on 13 May 2019 as a part of its strategic plan to increase its presence in education. This subsidiary undertaking makes qualifying donations under Gift Aid to the parent charity which reduce the extent to which its profits would be taxable. The investment in the subsidiary undertaking is stated in the charity's own balance sheet at cost less impairment and is eliminated on consolidation. Goodwill arising on the acquisition is calculated using the purchase method and is amortised over five years.

The charity acquired the entire issued capital of YMCA Norfolk (Services) Ltd on its incorporation on 26 February 2021. At the reporting date, this subsidiary undertaking had not commenced trading.

1.11 Government capital grants

Where the capital cost of a development has been financed wholly or partly by social housing (SHG) or other government grant funding, the amount of the grant received or receivable is initially treated as deferred income and recognised as a liability in the balance sheet. The grant is then recognised in turnover over a period based on the useful life of the structure and other major components of the related property using the accruals model. The unamortised grant is included in liabilities as deferred income.

SHG must be recycled under certain conditions by the charity, if the property is sold, or if another relevant event takes place. In these cases, the SHG may have to be repaid if certain conditions are not met. If the grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover. In certain circumstances, SHG may be repayable and in that event is a subordinated unsecured repayable debt. To the extent that SHG is expected to be recycled by the charity, amounts are disclosed in a designated Recycled Capital Grant Fund (RCGF).

1.12 Taxation

YMCA Norfolk is a registered charity and qualifies for relief from corporation tax under Sections 466 to 493 of the Corporation Tax Act 2010. Consequently no liability to taxation arises. Irrecoverable Value Added Tax is included within operating expenditure.

1.13 Apportionment of support costs

In the analysis of social housing turnover and costs (note 2), operating expenditure attributed to social housing activities consists of direct costs and a share of support costs, being general management staff costs, general overheads and non-housing asset depreciation. A change in the method of estimation has been made in the year to more accurately reflect the consumption of support costs across the regulated and non regulated activities of the organisation. Support costs have been apportioned in proportion to the direct staffing costs of the revenue-generating activities.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals applicable to operating leases where subsequently all the benefits and risks of ownership remain with the lessor are charged to the statement of comprehensive income.

1.15 Stock

Stock is valued at the lower of cost and net realisable value.

1.16 Pension schemes

YMCA Norfolk participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA Norfolk, therefore the scheme is accounted for as a defined contribution scheme. As described in note 23 YMCA Norfolk has a contractual obligation to make pension deficit recovery payments over the period to April 2029, and accordingly this is shown as a liability in these accounts. In addition, YMCA Norfolk is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the statement of comprehensive income.

The group also operates a number of defined contribution schemes and an auto enrolment scheme for the benefit of its employees. Contributions are charged to the statement of comprehensive income as they are paid.

1.17 Financial instruments

The group only has financial instruments which meet the criteria of a basic financial instrument as defined by section 11 of FRS 102. Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Short term creditors are measured at the transactions price, other financial liabilities including bank loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.18 Impairment

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the statement of comprehensive income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally an individual property whose cash income can be separately identified.

Following a trigger for impairment, the group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar cash generating units (properties) or observable market prices less incremental costs for disposing of the properties.

The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the group as the existing property.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.19 Reserves

The balance on the income and expenditure account reserve represents the accumulated surplus including surpluses on the sale of properties. The reserve may be utilised entirely at the discretion of the group's officers. It is intended that the charity's general reserves will be utilised to extend the charitable purposes of YMCA Norfolk in support of its work with young people.

The restricted reserve at 31 March 2021 was for a capital grant recognised in the year ended 31 March 2019 to be spent on the purchase of housing accommodation as determined by the Trustees. During the reporting period, this reserve was spent on the purchase of new housing accommodation in Great Yarmouth.

1.20 Donated Land

Land and donated assets from non-government sources are recognised as income. Initial recognition is measured at fair value at the time of the donation.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2. SOCIAL HOUSING TURNOVER AND COSTS

			Group and Charity	
			2022	2021
Social housing income generated by accommodation and other housing support			£	£
Rent receivable excluding voids			1,969,815	2,053,667
Accommodation charges re supported lodgings			139,139	173,157
Revenue grants			352,049	404,127
Release of deferred grant income (see note 21)			93,401	89,211
Other housing income			197,986	185,290
Total housing income before interest receivable			2,752,390	2,905,452
	Regulated Social Housing £	Non- Regulated £	2022 £	2021 £
GROUP				
Turnover	2,752,390	1,781,981	4,534,371	5,369,751
Other operating income	–	11,798	11,798	123,639
Operating expenditure	(2,740,947)	(1,851,051)	(4,591,998)	(4,031,574)
Operating surplus / (deficit)	11,443	(57,272)	(45,829)	1,461,816
Interest and investment income	–	887	887	2,165
Interest payable	(8,577)	(34,627)	(43,204)	(14,364)
Surplus / (deficit) for the year	2,866	(91,012)	(88,146)	1,449,617
Rent losses from voids			113,205	173,809
CHARITY				
Turnover	2,752,390	1,357,078	4,109,468	5,158,483
Other operating income	–	11,798	11,798	123,639
Operating expenditure	(2,740,947)	(1,518,276)	(4,259,223)	(3,805,016)
Operating surplus / (deficit)	11,443	(149,400)	(137,957)	1,477,106
Interest and investment income	–	887	887	2,161
Interest payable	(8,577)	(34,627)	(43,204)	(14,364)
Surplus / (deficit) for the year	2,866	(183,140)	(180,274)	1,464,903
Rent losses from voids			113,205	173,809

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

3. ACCOMMODATION IN MANAGEMENT

The stock of social housing accommodation owned and managed by YMCA Norfolk as a Registered Social Landlord at the beginning and end of the year was as follows:

		2022	2021
		Number	Number
Supported housing and lodgings:	Owned and managed	142	141
	Managed but not owned	68	85
		210	226

4. NON-REGULATED GRANT INCOME

	Group and Charity	
	2022	2021
	£	£
Turnover includes the following grants partly funding specific activities:		
Big Lottery Fund and European Social Fund, for On Track	98,498	101,808
Anguish's Educational Foundation, for Life Ready Norwich	92,295	24,709
Children in Need, for Life Ready Great Yarmouth	59,419	–
West Norfolk Clinical Commissioning Group, for SOS Bus	40,175	16,296
Norfolk Museums Service, for Kick the Dust	29,548	22,918
Catton Grove Big Local, for youth clubs	14,426	–
Norwich City Council Grant, for Stepping Stones café	12,000	15,343
Active Norfolk, for various youth activities	11,709	17,250
Douglas Wood Charity, for Life Ready Great Yarmouth Gardening Project	10,563	–
One YMCA, Airplay project	10,514	–
Lord Cozens-Hardy Trust (for the establishment of YMCA Aylsham Road)	5,000	5,000
Youth Investment Fund, for Youth-West Partnership	–	173,772
Oak Grove Community Church, for youth clubs	–	5,500
Homeless Link	–	45,354
Norwich City Council Grant, for Pathways bedspace accommodation	–	20,000
National Lottery Community Covid-19, for On Line Delivery	–	10,000

In addition to those listed in turnover, £11,798 was received within the year (2021: 123,639) from the Coronavirus Job Retention Scheme (CJRS). This features within Other Operating Income.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5. OPERATING SURPLUS	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
The operating surplus is stated after charging / (crediting):				
Depreciation on housing properties	143,798	141,810	143,798	141,810
Depreciation on other tangible fixed assets	140,378	59,364	140,298	59,364
(Gain) / loss on disposals of tangible fixed assets	12,859	37,492	12,859	37,492
Operating lease agreements	107,932	138,554	107,932	138,554
Rent losses from bad debts	15,285	21,996	15,285	21,996
Other bad debts	-	901	-	-
Auditor's remuneration (including irrecoverable VAT):				
audit fees	10,846	10,562	8,526	8,244
non-audit fees	100	201	-	-
<hr/>				
6. INTEREST RECEIVABLE AND OTHER INCOME			Group and Charity	
			2022	2021
			£	£
Interest receivable from deposits			887	2,162
<hr/>				
7. INTEREST PAYABLE AND FINANCING COSTS				
On loans wholly or partly repayable in more than five years			36,919	7,650
Interest on liability for pension deficit recovery payments (note 23)			6,285	6,714
			<hr/>	<hr/>
			43,204	14,364
<hr/>				

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8. KEY MANAGEMENT PERSONNEL

Key management personnel are defined as board members, the charity's Chief Executive Officer (CEO) and any other person who is a member of the senior management team.

The remuneration paid to the CEO is set out below:

	Group and Charity	
	2022	2021
	£	£
CEO gross salary	60,956	58,243
CEO benefits-in-kind	105	1,116
CEO employer pension contributions	3,098	6,437
Total	64,159	65,796

The aggregate remuneration for the four (2020-21: four) key management personnel (including the CEO) charged in the year was:

Gross salaries	190,192	172,501
Pension contributions	18,462	17,253

The gross salaries and pension contributions reported above reflect salary sacrifice arrangements under which, in common with other employees, key management personnel have sacrificed amounts of pay in return for additional employer pension contributions.

The Audit and Remuneration Committee leads the consideration of the pay and remuneration of key personnel taking due regard of internal salary bands, benchmarking with other YMCAs nationally and other charitable organisations. The Audit and Remuneration Committee makes recommendations for the Board of Trustees to review on an annual basis.

The CEO is the only employee paid in excess of £60,000.

No remuneration was paid to Trustees.

9. EMPLOYEE COSTS

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	2,185,898	1,915,796	2,131,521	1,867,989
Social security costs	160,047	146,995	155,110	142,494
Pension costs: current employees	161,522	155,317	156,638	150,506
Total	2,507,467	2,218,108	2,443,269	2,160,989
The average number of employees expressed as full time equivalents (based on 37.5 hours per week) was	91	78	90	76
The average number of full and part time persons employed was	116	102	113	100

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

10. TAXATION

YMCA Norfolk is a registered charity and only applies its funds in accordance with its charitable objectives, therefore corporation tax is not chargeable.

11. TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

Social housing properties held for letting:

	Group and Charity	
	Freehold Property	Total
	£	£
Cost		
As at 31 March 2021	10,143,452	10,143,452
Additions	294,453	294,453
Disposals	(3,458)	(3,458)
As at 31 March 2022	10,434,447	10,434,447
Depreciation		
As at 31 March 2021	1,315,894	1,315,894
Charge for the year	143,798	143,798
Eliminated on disposals	(713)	(713)
As at 31 March 2022	1,458,979	1,458,979
Net Book Value		
As at 31 March 2022	8,975,468	8,975,468
As at 31 March 2021	8,827,558	8,827,558
	Group and Charity	
	2022	2021
	£	£
The net book value of housing properties pledged as security for loan liabilities (see note 19) outstanding at the year end was:	3,516,449	3,569,422

12. SOCIAL HOUSING GRANTS

Total accumulated social housing grant received or receivable at 31 March:	6,454,581	6,454,581
Recognised in statement of comprehensive income	914,814	821,413
Held as deferred income	5,473,471	5,434,280
Held as Recycled Capital Grant	66,296	198,888
	6,454,581	6,454,581

13. EXPENDITURE ON WORKS TO EXISTING HOUSING PROPERTIES

	2022	2021
	£	£
Amounts capitalised	16,357	81,122
Amounts charged to income and expenditure	206,513	163,757
	222,870	244,879

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

14. TANGIBLE FIXED ASSETS - OTHER

	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
CHARITY				
Cost				
As at 31 March 2021	2,351,069	869,485	68,145	3,288,699
Additions	40,401	59,663	–	100,064
Disposals	–	(51,524)	–	(51,524)
As at 31 March 2022	2,391,470	877,624	68,145	3,337,239
Depreciation				
As at 31 March 2021	–	457,922	40,400	498,322
Charge for the year	45,299	89,450	5,549	140,298
Eliminated on disposals	–	(41,410)	–	(41,410)
As at 31 March 2022	45,299	505,962	45,949	597,210
Net Book Value				
As at 31 March 2022	2,346,171	371,662	22,196	2,740,029
As at 31 March 2021	2,351,069	411,563	27,745	2,790,377
GROUP				
Cost				
As at 31 March 2021	2,351,069	869,485	68,145	3,288,699
Additions	40,401	60,402	–	100,803
Disposals	–	(51,524)	–	(51,524)
As at 31 March 2022	2,391,470	878,363	68,145	3,337,978
Depreciation				
As at 31 March 2021	–	457,922	40,400	498,322
Charge for the year	45,299	89,530	5,549	140,378
Eliminated on disposals	–	(41,410)	–	(41,410)
As at 31 March 2022	45,299	506,042	45,949	597,290
Net Book Value				
As at 31 March 2022	2,346,171	372,321	22,196	2,740,688
As at 31 March 2021	2,351,069	411,563	27,745	2,790,377

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15. INVESTMENTS	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Investment in subsidiary undertakings at cost	–	–	245,852	245,852
Other unlisted investment - Norwich Housing Society Ltd	1	1	1	1
Total	1	1	245,853	245,853

YMCA Norfolk acquired 100% of the issued share capital of The E-Learning Service Ltd, a company incorporated in England and Wales, on 13 May 2019. Consideration of £245,752 was payable by the charity. At 31 March 2022, following a review for impairment, the carrying value of the investment remained unchanged at £245,752.

YMCA Norfolk acquired 100% of the issued share capital of YMCA Norfolk (Services) Ltd, a company incorporated in England and Wales, on its incorporation date of 26 February 2021. At 31 March 2022, this subsidiary undertaking had not commenced trading. Consideration of £100 was payable by the charity, representing the nominal value of the subsidiary undertaking's share capital.

16. GOODWILL	Group	
	2022	2021
	£	£
Net book value brought forward	105,185	140,246
Amortisation: charge for the year	(35,061)	(35,061)
Net book value	70,124	105,185

The goodwill arising from the acquisition of The E-Learning Service Ltd is attributable to the acquired customer base and the reputation of the service provided. Management have estimated the useful life of goodwill to be 5 years from the date of acquisition. A review for impairment at 31 March 2022 did not reveal a need to reflect adjustments to the carrying value of goodwill after application of the amortisation charge for the year.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17. DEBTORS	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Rent and service charges receivable	156,900	167,984	156,900	167,984
Less: Bad debt provision	(51,176)	(57,517)	(51,176)	(57,517)
Revenue grants receivable	123,951	121,113	123,951	121,113
E-Learning trade debtors	2,006	34,862	–	–
Balances due from subsidiary undertaking	–	–	23,357	6,449
Prepayments and accrued income	64,852	61,674	64,852	61,674
Other debtors	135,793	8,341	25,447	7,032
	432,326	336,457	343,331	306,735

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	170,231	121,553	135,899	110,047
Rent and service charges received in advance	87,930	80,323	87,930	80,323
Taxation and social security	85,543	18,159	61,814	6,791
Other creditors	14,272	6,803	14,272	6,903
YMCA pension plan deficit contributions (note 20)	41,173	42,508	41,173	42,508
Accruals and deferred income	639,430	468,730	636,728	466,212
Current portion of housing loan	642	585	642	585
Current portion of bank loan	40,438	35,934	40,438	35,934
Deferred grant income (note 21)	97,189	86,720	97,189	86,720
	1,176,848	861,315	1,116,085	836,023

19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group and Charity	
YMCA pension plan deficit contributions (note 20)	251,598	316,634
Housing loan to be repaid within five years	3,257	2,968
Housing loan to be repaid after five years	71,157	71,978
Bank loan to be repaid within five years	174,549	169,351
Bank loan to be repaid after five years	743,495	786,320
Deferred grant income (note 21)	5,572,494	5,547,560
Recycled Capital Grant Fund (note 22)	66,296	198,888
	6,882,846	7,093,699

The housing loan included in creditors at 31 March 2022 is repayable by instalments, the last instalment falling due in 2050. Interest is payable at a fixed rate of 9.5% and the loan is secured by fixed charges on individual properties (see note 11).

The bank loan included in creditors at 31 March 2022 is repayable by instalments, the last instalment falling due in 2040. Interest is payable at a fixed rate of 2.96% and the loan is secured by fixed charges on individual properties (see note 11).

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

20. PENSION LIABILITY	Group and Charity	
	2022	2021
	£	£
Opening balance	359,142	298,412
Contributions payable in the year	(42,887)	(41,638)
Adjustment on change in discount rate	(29,769)	6,588
Adjustment following triennial valuation May 2020	-	89,065
Interest on liability	6,285	6,714
	292,771	359,142

Future deficit recovery payments to the YMCA Pension Plan (see note 23) have been discounted at an annual rate of 2.75% (2021: 1.75%) to calculate the liability at the balance sheet date.

	Within one year £	One to two years £	Two to five years £	After five years £	Total £
As at 31 March 2022	41,173	41,104	123,914	86,580	292,771
As at 31 March 2021	42,508	43,062	132,384	141,188	359,142

21. DEFERRED GRANT INCOME	Group and Charity	
	2022	2021
	£	£
As at 31 March 2021	5,634,280	5,523,491
Grant transferred to YMCA Norfolk in the year	-	200,000
Grant released on disposal of property	-	-
Grant acquired through recycling	132,592	-
Recognised in statement of comprehensive income - Social housing	(93,401)	(89,211)
Recognised in statement of comprehensive income - Other	(3,788)	-
As at 31 March 2022	5,669,683	5,634,280
Amounts to be recognised within one year	97,189	86,720
Amounts to be recognised in more than one year	5,572,494	5,547,560
	5,669,683	5,634,280

22. RECYCLED CAPITAL GRANT FUND	£
	As at 31 March 2021
New grants to be recycled	-
Grants recycled in the year	(132,592)
As at 31 March 2022	66,296

The balance on the Recycled Capital Grant Fund relates exclusively to the sale of a housing property on 03 May 2019.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23. PENSION COSTS

YMCA Pension Plan

YMCA Norfolk participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits, all employed members became deferred members as from 1 May 2011.

The assets of the YMCA Pension Plan are held separately from those of the charity and at the year end these were invested in the Mercer Dynamic De-risking Solution and Schroder (property units only).

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA Norfolk.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. The plan's trustees have determined a recovery plan to pay off this shortfall over the seven years commencing 1 May 2022. YMCA Norfolk has been advised that its monthly deficit recovery contributions will be £3,469 from 01 May 2022, with future deficit contributions increasing at an annual rate of 3% (2021: 3%). These amounts are based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan.

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

Other schemes

YMCA Norfolk also operates three defined contribution schemes, the assets of which are held separately from those of the charity. The charge for the year to the income and expenditure account in relation to these schemes was £161,522 (2021: £155,317). Contribution rates were in the following ranges:

Minimum employee contributions	3%
Employer contributions	Between 5% and 5.5%

24. SHARE CAPITAL

YMCA Norfolk is limited by guarantee and therefore has no share capital. Each member (see numbers below) or person ceasing to be a member within one year of the company being wound up undertakes to contribute to the assets of the company. This contribution must not exceed £1 per member.

	2022	2021
	Number	Number
At beginning of the year	28	29
New members during the year	–	–
Leavers during the year	(1)	(1)
At end of the year	27	28

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

25. OPERATING LEASES

The future minimum operating lease payments to which YMCA Norfolk is committed are as follows:

Land and buildings:	2022	2021
	£	£
Leases with non-cancellable periods expiring within one year	38,790	60,702
Leases with non-cancellable periods expiring between one and two years	–	–
Leases with non-cancellable periods expiring between two and five years	18,413	37,565
	57,203	98,267

Commitments are stated based on the non-cancellable period for which the lessee has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option. At the year-end there were no leases with non-cancellable periods over five years.

26. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

27. CHANGES IN NET DEBT

	As at	Cash	Other	As at
	31 March	flows	non-cash	31 March
	2021	movements	movements	2022
	£	£	£	£
Cash	1,924,316	(156,050)	-	1,768,266
Loans due within one year	(36,519)	(4,561)	-	(41,080)
Loans due after one year	(1,030,617)	38,159	-	(992,458)
	857,180	(122,452)	-	734,728

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

28. ASSOCIATED UNDERTAKINGS

YMCA Norfolk has two associated undertakings:

The charity's board of directors, represented by the chairman, act as managing trustee for the Josiah Vavas seur YMCA Fund, a separately registered charity (number 250526), the income of which may be applied in furthering the charitable work with young people in the Norfolk area. The fund is held in trust until 2034.

YMCA Norfolk is also managing trustee for The Norwich Lads' Club, a separately registered charity (number 304031) that has different objectives. The main objective is the general benefit of young people under the age of 25 in the Norwich area.

A brief summary of the associated undertakings' results for the year and financial position at 31 March 2022 is provided below:

	2022	2021	2022	2021
	Surplus for the year £	Surplus for the year £	Capital and reserves £ £	
Josiah Vavas seur YMCA Fund	1,057	6,942	42,066	41,009
The Norwich Lads' Club	4,430	29,026	176,060	171,630

29. FINANCIAL INSTRUMENTS

The group's financial instruments may be analysed as follows:

	2022 £	2021 £
Financial assets:		
Financial assets measured at amortised cost	1,875,996	2,069,645
Financial liabilities:		
Financial liabilities measured at amortised cost	1,291,699	1,269,012

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors and rent received in advance.

YMCA NORFOLK

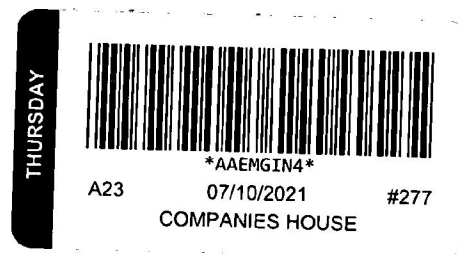
England & Wales - Charity number 801606

Accounts

Company Registration No. 02067523 (England and Wales)
Charity Registration No. 801606
RSH No. H3868

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**



**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Pages
Chairman's report	1
Chief Executive Officer's annual report	2
Report of the directors (incorporating Strategic Report)	3 - 13
Auditor's report	14 - 16
Statements of comprehensive income	17
Statements of financial position	18
Statements of changes in reserves	19
Statement of cash flows	20
Notes to the financial statements	21 - 36

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

CHAIRMAN'S REPORT

This time last year as we sat down to consider the period 2019/20, our thoughts were dominated by the emergence of the covid-19 virus. We were in lockdown and facing great uncertainty from the point of view not only of health but also from an economic and organisational viewpoint. At YMCA Norfolk, we had responded quickly with arrangements for remote working, selected furlough and prioritising the well-being of our young people, staff and volunteers.

One year on, we are able to publish our latest accounts, 2020/21, and to reflect on a year that has been every bit as challenging as we expected. I am delighted to say that in spite of the many challenges thrown our way, we are able to celebrate a year in which we have been able to continue in our mission to serve the young people of our county.

We are thrilled that we have been able to open our community hub on Aylsham Road in Norwich. We started trading in April 2021 and the response has been tremendous. Williams' Kitchen, Explorers soft play area and Muddy Puddles day care nursery are all operating successfully and there is a real buzz about the place. Aylsham Road also serves as our head office now.

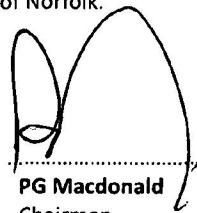
As we reached the end of this financial year, our CEO Tim Sweeting announced that he had been appointed Secretary to the Norwich Diocese and that he would be leaving YMCA Norfolk having served for twelve years. Tim has been a wonderful example of servant hearted leadership, has demonstrated integrity in all dealings and has been active on the national stage, being particularly influential as YMCA England and Wales has wrestled with a number of issues across the movement. Tim's faith has driven his

leadership and he has been a great example to the young people and staff.

I am delighted to report that we have appointed John Lee to lead the YMCA forward in this next season. His broad range of skills and passion to make a difference to the lives of young people shone through in an intensive selection process involving a national field of candidates. There are huge pressures on Norfolk's young people and families, and the YMCA is needed more than ever to support their wellbeing as we emerge from lockdown. With this key appointment, we are confident that we will be in a great position to make a difference at this critical time.

In closing I would like to pay tribute to our young people who have shown immense maturity and resilience in this most difficult of periods; I would like to say a huge thank you to all staff at YMCA Norfolk who have demonstrated unstinting determination to support and look after the young people in their care; I would like to thank my fellow Trustees for the way you have undertaken your role to ensure good governance of the organisation with additional meetings and personal involvement in a number of areas continuing to offer your experience and expertise freely and without hesitation; finally to all our supporters, thank you to you. We know we are not in this alone and for that we remain truly grateful.

We look to the future with continued hope and confidence as we seek to serve the young people of Norfolk.



PG Macdonald
Chairman

Aylsham Road
Norwich

CHIEF EXECUTIVE OFFICER'S ANNUAL REPORT

It is the responsibility of charities to step up when our communities face difficulty and we worked to adapt all of our services to maximise delivery through the period. Our 'products' are all based on people contact and so when restrictions came, we developed new ways of working, such as a youth work online platform, to continue to support young people at a time when they needed it most.

These changes inevitably brought financial impacts and, although the Coronavirus Job Retention Scheme and other schemes offered some support, swift action was required to control expenditure. I am immensely grateful to the staff who handled the additional requirements with less staff resource. As a result, we achieved a positive outturn for the year across the Group of £17k excluding contributions towards the establishment of Aylsham Road, Norwich, against a budgeted deficit.

This financial and operational achievement is all the greater considering the time and money invested in our new community hub on Aylsham Road in Norwich, which opened in April 2021. It was certainly not the easiest time to be completing a £2.1m building project, but it was successfully completed and the contractors handed over the site in January 2021, ready for the fit out to commence. This new endeavour, consisting of a day care nursery, soft play and café provides an opportunity to engage with 0-5s and their families in order to grow their potential in key areas, such as education and family stability, that can help to prevent homelessness later in life. This vital prevention will be delivered sustainably through a commercial offering that removes the reliance on public sector funding that is the major risk facing most charities. The local community and grant funders supported this vision to the tune of £1.838m, £1.544m in the year in question, including the donation of a building worth £0.55m, for which huge thanks go to the Lind Trust in particular.

Extensions to contracted services such as the On Track employability programme, Rapid Response emergency family support, as well as new funding from Nationwide for life coaching support for residents of our Umbrella family homes, meant that our services grew in scale and impact, as measured

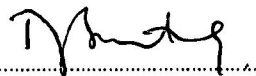
by our comprehensive outcomes-monitoring system, InForm.

Our E-Learning Service delivered another year of vital education and pastoral support to children who were not able to access mainstream education, cementing its position as provider of choice by supporting 84 of the 85 young people offered a Medical Needs service by Norfolk County Council.

We remain committed to empowering those we serve by providing opportunities to make informed decisions about who they want to be and what they want to do with their lives, as part of their holistic development in body, mind and spirit. To support this, our Chaplaincy service expanded this year giving more young people and families the opportunity to access pastoral and spiritual support.

This year will be long remembered for the impact of the pandemic. For YMCA Norfolk, we will remember the hard work and commitment of our staff and volunteers who continued to serve, at risk to themselves, so that we could continue to deliver supported housing and family support to those facing crisis and difficulty. We will remember the young people who overcame these additional challenges to thrive, achieving a university place, or being a fantastic neighbour. We are constantly surprised by the courage, resilience and potential of those we serve, and this year gave even more opportunities for us to see the very best of those who face some of the greatest challenges in our society.

As I come to the end of my 12 years' service to the Association, I continue to believe that YMCA Norfolk offers a unique contribution to the county as a Christian organisation that puts its faith into action to empower, inspire and give hope. I feel blessed to have worked with such incredible colleagues and trustees, and to have served amazing young people and families. I feel sure that the Association will continue to grow in impact, showing God's love in service of those who need us.



TJ Sweeting
Chief Executive Officer

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

The directors have pleasure in submitting their annual report and the audited financial statements for the year ended 31 March 2021. The financial year ran from 1 April 2020 to 31 March 2021; the previous financial year ran from 1 April 2019 to 31 March 2020.

Objectives and activities

YMCA is a Christian Federation which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom.

It welcomes into its fellowship persons of other religious faiths and of none.

In accordance with its Christian values the YMCA stands for:

- A worldwide fellowship based on the equal value of all persons
- Respect and freedom for all, tolerance and understanding between people of different opinions
- Active concern for the needs of the community
- United effort by Christians of different traditions

As the expression of its Christian purposes the YMCA aims to:

- Provide a welcome to members for themselves, in a meeting place which is theirs to share, where friendships can be made and counsel sought
- Develop activities which stimulate and challenge members in an environment that enables them to take responsibility and find a sense of achievement
- Involve all members in care and work for others
- Create opportunities for exchanging views, so that members can improve their understanding of the world, of themselves and of one another

YMCA Norfolk Vision and Mission

YMCA Norfolk's vision is to be an inclusive Christian organisation, transforming communities across Norfolk so that young people truly belong, contribute and thrive. The mission of YMCA Norfolk is to transform young lives.

The vision and mission of the organisation are furthered by our staff and volunteers in line with our values which are to be: hope-filled, inspiring and empowering.

The YMCA Federation

Through its affiliation to YMCA England & Wales, YMCA Norfolk as an independent local charity is part of the YMCA Federation which was founded 177 years ago. The Federation is the largest and oldest youth charity in the world working in 120 countries reaching 64 million people worldwide. In England and Wales there are 101 YMCAs supporting people in housing and homelessness, sport, health, exercise and fitness, education and skills, and much more.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Reference and administrative details

The company is a registered charity and also a registered social housing provider within the meaning of the Housing and Regeneration Act 2008.

Charity registration number: 801606
Company registration number: 02067523
RSH Number: H3868
Registered office: Aylsham Road, Norwich, NR3 2HF

Our advisers

Auditors: Stephenson Smart & Co, 36 Tyndall Court, Commerce Road,
Lynch Wood, Peterborough, PE2 6LR

Bankers: Barclays Bank PLC, Whitefriars, Norwich, NR3 1RJ

Management and governance

The company is governed by a Memorandum and Articles of Association dated 27 October 1986 as amended by Special Resolution dated 29 January 2010. The association was formed in 1856.

Directors

The directors who have served during and since the year are as follows:

PG Macdonald (Chairman)
J Currey (Treasurer)
DH Bedford (retired 19 November 2020)
JD Bryant (retired 23 November 2020)
G Duffy (retired 10 September 2020)
JA Fosten
GJ Green
NL Ingham
RW Pennington
JS Rockliff
RA Scott
FJ Stuart

The Board of directors approved the co-option of F P Harmer as a trustee on 07 December 2020.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees act as directors of the company and are appointed by election from the membership by simple ballot at the AGM. They serve for a period of three years and then become eligible for re-election for two further periods of three years. The Treasurer and President of the Association are elected annually by simple majority of all the members present at the AGM. The Chairman of the Board is elected by the directors by simple majority at the first meeting of the Board after the AGM. The governance of the company is regulated by the Charity Commission and the Regulator of Social Housing. The Board of Directors ensures that its lay leadership is appropriately trained and qualified. During the year ended 31 March 2021 it delivered the implementation of its policies and strategic vision through the following sub-committees, each chaired by a trustee:

Audit and Remuneration Committee	J Currey
Finance and Resources Committee	J Currey
Performance and Monitoring Committee	RW Pennington

Principal officers

President:	General the Lord Dannatt GCB CBE MC DL
Chairman:	PG Macdonald
Treasurer:	J Currey

Key management personnel

Chief Executive Officer:	TJ Sweeting
--------------------------	-------------

Compliance with the Regulator of Social Housing Regulatory Standards

The Board of Directors have undertaken a review to ensure compliance with the Standards. No material breaches have been highlighted as a result of this review.

YMCA Norfolk has adopted the National Housing Federation Code of Governance 2015.

Director induction and training

On appointment a new director is provided with copies of relevant documents including the Articles of Association, Financial Regulations, YMCA Norfolk Board Members Handbook, a list of Policies, and the Charity Commission leaflet CC3 – (The Essential Trustee: What you need to know). Directors are encouraged to read guidance published by the YMCA Federation, the Regulator of Social Housing and the Charity Commission and to attend courses designed to keep them abreast of their duties and responsibilities.

In addition, the Board of YMCA Norfolk arranges, at least once a year, training sessions to deal with current issues of concern and strategic importance. Members are also encouraged to attend national YMCA gatherings in order to broaden their understanding of the national and international YMCA Federation.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Public benefit

The directors confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Significant activities undertaken during the year to further its charitable purposes for the public benefit were:

1. Housing assistance and support to 381 single people and single parent families who are otherwise homeless, provided in residential centres in Norwich, Great Yarmouth and King's Lynn as well as in dispersed locations across the county of Norfolk. This was provided in:
 - 141 units owned
 - 85 units managed (but not owned)
2. Personal development and positive activities for young vulnerable people, including:
 - An engagement programme to help young people grow their self-esteem, team working and resilience
 - A varied programme of life skills activities including independent living skills
 - Employability programmes including job clubs leading to young people securing employment or volunteering opportunities
 - Support to help young people engage in training and education
3. Families support, including:
 - Intensive support for 161 individual families in community settings
4. Development opportunities and support for young people:
 - Youth work undertaken in youth clubs with 934 young people
 - Youth projects and engagement work with 1484 young people
 - Mental health support and awareness raising in schools
 - Support for teachers and other professionals to support young people with mental health issues including delivery of Mental Health First Aid and Youth Mental Health First Aid training
 - Provision of the SOS bus for interactions with young people in the Kings Lynn night-time economy

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021

Value for Money statement 2020-21

The format of this statement reflects the publication in April 2018 by the Regulator of Social Housing (RSH) of a Value for Money Standard for registered providers. Performance against YMCA Norfolk value for money targets and those specified by the RSH is summarised below; comments on performance are provided in respect of those metrics which are most appropriate for YMCA Norfolk.

Metrics specified by the regulator:	2020-21 (Group)	2019-20 (Group)	2018-19	Sector 2019-20
1 Reinvestment % Investment in housing properties in the year as a percentage of the gross book value at the year end	0.8%	0.5%	1.8%	5.4%
2A New supply delivered (social housing units) The number of social housing units acquired or developed in the year as a proportion of total social housing units owned at the year end	Nil	Nil	Nil	7.3%
2B New supply delivered (non-social housing units)	Nil	Nil	Nil	Nil
3 Gearing % Net debt (loans - cash) as a percentage of the gross value of housing properties	-8.5%	-12.6%	-2.1%	9.5%
4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover % The level of surplus generated compared to interest payable	3,885%	3,788%	1,874%	264%
5 Headline social housing cost per unit	£12,729	£13,214	£12,837	£15,134
6A Operating margin (social housing lettings only) %	2.3%	-4.7%	-2.2%	5.8%
6B Operating margin (overall) %	27.9%	7.3%	3.0%	3.3%
7 Return on capital employed %	11.1%	10.5%	1.2%	2.4%

Other YMCA Norfolk value for money targets: Target

8 Occupancy of owned and leased properties %	95.0%	92.2%	94.3%	94.4%	96.2%
9 EBITDA % The level of surplus generated as a percentage of turnover	10.0%	30.0%	9.6%	5.7%	4.3%

We seek to make a surplus in our work, to generate funds to reinvest in future services. The surplus for the year includes significant restricted non-housing capital grants.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Value for Money statement 2020-21 (continued)

Sector comparator figures have been derived from providers' Value for Money metrics for 2019-20 published by the RSH in May 2021, which included all registered providers with more than 1,000 properties. The comparator figures are calculated as weighted averages of the published consolidated metrics for the nine providers included where at least 70% of the units owned or managed were supported housing units.

We believe that we achieve added value through the range of services and activities that we provide. Many of the young people and families we support have complex needs including those affected by homelessness, family breakdown, domestic violence, isolation, disrupted education, offending and poor physical and mental health. Our services directly impact on their life chances. Although difficult to quantify, we are confident in claiming that our services also prevent or reduce the need for other interventions both short and long term with obvious benefits for individuals as well as the public purse.

Our business model is based on seeking to make a surplus in our work to reinvest in future services. As a charity, we also fundraise for projects that meet specific needs in our community. Unrestricted fundraised income is also targeted to add value to our existing work and to support costs that can be difficult to secure grant fundraising to cover. Overall, we are seeking a balance of funding that enables us to operate sustainably at scale and ensure that we can utilise economies of scale and complementary funding to offer our funders and customers even better value for money.

Fundraising

YMCA Norfolk follows the Institute of Fundraising's voluntary Code of Fundraising Practice. The Finance and Resources Committee monitors and oversees fundraising activity on behalf of the Board, and the in-house fundraising team reports to each meeting of the committee on all fundraising activities. Any proposals for new fundraising initiatives are considered by the committee and approved by the Board of trustees before implementation. YMCA Norfolk enlisted the services of external professional fundraisers in the year in respect of the capital development at Aylsham Road, Norwich.

Development and performance

YMCA Norfolk housed 381 young people over the course of the year. 176 young people moved out of our housing services; 78% of these moves occurred in a planned positive way. We work hard to minimise evictions and use restorative approaches to restore relationships but due to the chaotic behaviours of a proportion of our client group, there is a high risk of evictions. This last year there were 50 evictions across all services, this was due to significant breaches of occupancy agreements including severe rent arrears and violent behaviour.

Key performance data:

- Over 79,000 bedspace nights were offered across the year
- Occupancy averaged over 92% across our owned and leased properties
- 99% of rent due was collected.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Development and performance (continued)

The Board has a strategic plan for 2019-22, *to deliver our mission to transform young lives*.

The plan consists of four main elements, set out below.

More mission work – to grow the numbers of young people and families who engage with our services.

- The number of young people we served through online interactions grew
- We have worked with young people in 73% of postcode areas over the course of the year

Build sustainably – to build strong foundations that enable longer term delivery of efficient and effective services.

- Our group surplus for the year was £1,361,000, which includes fundraised income. This represents 25.3% of turnover.
- We developed the E-Learning Service Ltd to grow mission delivery opportunities.
- We completed the refurbishment of a new Community Hub on Aylsham Road in Norwich, in preparation to deliver new services, provide further opportunities for mission delivery, and diversify our income streams.

Better client outcomes - to work towards the highest standards in all areas of our work.

- Of the young people leaving our housing services with sufficient data to measure their progress, 92% exhibited development growth as measured by the Outcomes Star measurement tool.
- 71 families saw a step down in intervention, as measured by Norfolk County Council Children's Services, as a result of our Families Team.

Better staff outcomes – to grow our distinctiveness as a Christian organisation and to be an employer of choice.

- In our annual staff survey, 99% of staff rated YMCA Norfolk as a good employer.
- We maintained our chaplaincy support for residents
- We delivered Mental Health First Aid training to 110 staff to equip them to better support each other and those we serve.

Contribution of volunteers

During the year the charity had over 60 volunteers donating their time and expertise. The directors acknowledge the valuable contribution made by all its volunteers. In addition to this the directors very much appreciate the monetary donations given by so many organisations, trusts and individuals.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Principal risks and uncertainties

The directors conduct a review of the company's activities on a quarterly basis including an assessment of the risks to which it is exposed. The assessment of risks encompasses a methodical appraisal of the likelihood of occurrence of each event and the significance of its potential impact. This assessment provides the direction for action to manage the risks identified in order to minimise or mitigate their impact. This approach is reinforced through regular formal methodical reviews including a stress testing exercise recommended by the Regulator of Social Housing. The most significant risks identified are:

- Our ability to continue to deliver vital services in the context of reductions in public sector funding for non-statutory work with children, young people and families.
- Increased reliance on short-term contracts.
- Safeguarding, considering the vulnerable children, young people and families with whom we work.
- Rent arrears open us up to the risk of not securing income we are owed for services delivered, and represent a risk of eviction for young people and families.

The directors have approved a strategy that seeks to manage risks and monitor relevant performance on a quarterly basis. Action to manage the risks includes:

- Diversifying our income sources and growing the proportion of non-public sector sources to better manage reductions in individual streams of income, particularly from the public sector.
- Working with commissioning authorities to maximise the opportunities for renewal of short-term contracts.
- Self-assessment of safeguarding and independent scrutiny of practice through the Norfolk Safeguarding Children Board s11 review, both on an annual basis. Update reports are provided to each directors' meeting.
- Establishing targets for each housing service for former and current tenant debt, and action plans for income recovery. Monitoring reports are provided to each governance committee meeting.

Directors' statement on internal controls

The directors acknowledge their ultimate responsibility for ensuring that the company has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the association or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Directors' statement on internal controls (continued)

It is the directors' responsibility to establish and maintain systems of internal controls. Such systems can only provide reasonable and not absolute assurance against material financial mis-statement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the association's assets;
- experienced and suitably qualified staff take responsibility for important business functions. Annual appraisal procedures exist to maintain standards of performance;
- forecasts and budgets are prepared which allow the Board and management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term; regular management accounts are prepared promptly providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitment and investment projects are subject to formal authorisation procedures;
- the Finance and Resources Committee reviews reports from management and from the Finance Director to provide reasonable assurance that control procedures are in place and are being followed. The Finance and Resources Committee makes regular reports to the Board. In addition the Board reviews reports on risk assessment and management at every meeting.
- The Audit and Remuneration Committee is responsible for liaising with the external auditors and ensuring that significant findings and recommendations are received, discussed and acted upon by the directors.

Formal procedures have been established for instituting appropriate action to correct weaknesses identified from the above reports.

In respect of the year ended 31 March 2021, no weaknesses were found in internal controls which resulted in material losses, contingencies, or uncertainties which require disclosure in the financial statements or in the auditors' report on the financial statements.

Financial review

The budget set for the year was for a deficit of £135,555, against which the charity achieved a surplus of £1,376,000 including grants and donations totalling £1,344,000 towards the establishment of the new Community Hub at Aylsham Road, Norwich. During the year the charity acquired a trading subsidiary, YMCA Norfolk (Services) Ltd on its incorporation date of 26 February 2021, which had not commenced trading by 31 March 2021. The results of Charity's other trading subsidiary, The E-Learning Service Ltd, are included in the group income statement, showing a group surplus for the year of £1,361,000.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Reserves policy

The directors seek to maintain free reserves in unrestricted funds at a range of between eight and twelve weeks' budgeted expenditure. The directors consider that this level will provide sufficient funds to respond to fluctuations in income levels and in the financial performance of the company, while enabling funds to be utilised for public benefit in accordance with its charitable objectives.

The directors seek to maintain reserves at around this level by setting and approving annual budgets consistent with the reserves policy and by monitoring financial performance against budget.

For this purpose free reserves are measured by net current assets, excluding any element represented by restricted reserves. This measure excludes funds tied up in tangible fixed assets and excludes the extent to which long-term liabilities, principally those resulting from the external funding of tangible fixed assets, fall due after more than one year.

At the time of approving the financial statements for the year ended 31 March 2021, the directors assessed that the target level of free reserves was between £675,000 (eight weeks) and £1,040,000 (twelve weeks) based on the expenditure budget approved for 2021-22. Free reserves on the basis described above amounted to £1,138,000 at 31 March 2021, and therefore exceeded the targeted range. It is expected that free reserves will be within the target range by 31 March 2022.

Investment policy

YMCA Norfolk will seek to maximise income from its investments within approved levels of risk whilst at the same time maintaining cash required for current expenditure. For this purpose investments includes cash balances.

Charitable giving

The company made no donations during the year.

Maintenance and repairs

Maintenance and repairs consists mainly of:

- day-to-day repairs; and
- planned maintenance - internal decorations, cyclical maintenance and major repairs.

Major repairs are funded through revenue on a planned cyclical basis.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 MARCH 2021**

Directors' responsibilities for the financial statements

The directors are responsible for preparing this report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the surplus or deficit for that period. In preparing those financial statements, the directors are required to:

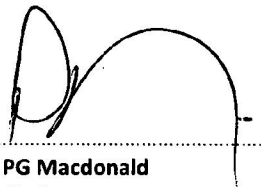
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the 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 providers of social housing in England 2019. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement on disclosure of information to the auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD



PG Macdonald
Chairman

Aylsham Road
Norwich

Date:

20 September 2021

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Opinion

We have audited the financial statements of YMCA Norfolk (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent 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, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the report of the directors (incorporating the strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors (incorporating the strategic report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the report of the directors (incorporating the strategic report).

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

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

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

- a satisfactory system of control over transactions has not been maintained.

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 13, the board members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board 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 board is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- In addressing the risk of fraud through the use of management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud; and
- The audit procedures would also involve being aware of any such items from reviewing minutes and third party communications and reports and discussions held with staff and management to obtain an understanding.

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

Use of our report

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



Kerry Hilliard ACA FCCA CTA (Senior Statutory Auditor)
For and on behalf of Stephenson Smart & Co
Statutory Auditor
36 Tyndall Court
Commerce Road
Lynchwood
Peterborough
PE2 6LR

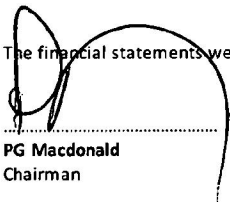
Date: 23/9/2021

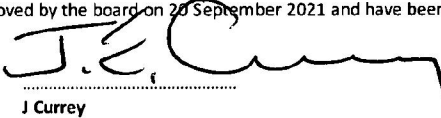
YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Turnover	2, 4	5,369,751	4,616,449	5,158,483	4,314,994
Gain on disposal of housing property		-	786,361	-	786,361
Other operating income		123,639	-	123,639	-
Operating expenditure	2	(4,031,574)	(4,289,511)	(3,805,016)	(3,981,990)
Operating surplus	5	1,461,816	1,113,298	1,477,106	1,119,364
Interest receivable	6	2,165	5,260	2,161	5,236
Interest and financing costs	7	(14,364)	(11,740)	(14,364)	(11,740)
Surplus for the year		1,449,617	1,106,818	1,464,903	1,112,860
Net gain/(loss) in respect of pension schemes		(89,065)	-	(89,065)	-
Total comprehensive income for the year		1,360,552	1,106,818	1,375,838	1,112,860

The financial statements were approved by the board on 20 September 2021 and have been signed by:


PG Macdonald
Chairman


J Currey
Treasurer

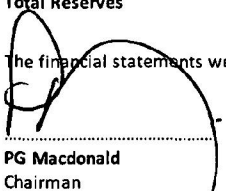
The group's results relate wholly to continuing operations. The notes on pages 21 to 36 form an integral part of the financial statements.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	Group		Charity	
		2021 £	2020 £	2021 £	2020 £
Fixed Assets					
Tangible fixed assets	11, 14	11,617,935	9,452,841	11,617,935	9,452,841
Investments	15	1	1	245,853	245,753
Goodwill	16	105,185	140,246	-	-
		11,723,121	9,593,088	11,863,788	9,698,594
Current Assets					
Stock		7,541	8,247	6,598	6,372
Trade and other debtors	17	336,457	547,516	306,735	403,338
Cash and cash equivalents		1,924,316	1,348,023	1,810,351	1,327,732
		2,268,314	1,903,786	2,123,684	1,737,442
Creditors:					
Amounts falling due within one year	18	(861,315)	(853,095)	(836,023)	(786,214)
Net Current Assets		1,406,999	1,050,691	1,287,661	951,228
Total assets less current liabilities		13,130,120	10,643,779	13,151,449	10,649,821
Creditors:					
Amounts falling due after one year	19	(7,093,699)	(5,967,910)	(7,093,699)	(5,967,909)
Total net assets		6,036,421	4,675,869	6,057,750	4,681,912
Reserves					
Income and expenditure reserve		5,886,421	4,510,817	5,907,750	4,516,860
Restricted reserves		150,000	165,052	150,000	165,052
Total Reserves		6,036,421	4,675,869	6,057,750	4,681,912

The financial statements were approved by the board on 20 September 2021 and have been signed by:


PG Macdonald
Chairman


J Currey
Treasurer

The notes on pages 21 to 36 form an integral part of the financial statements.

Company Registration No. 02067523 (England and Wales)
Charity Registration No. 801606
RSH No. H3868

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2021

	Income and expenditure reserve £	Restricted reserve £	Total £
GROUP			
Balance at 31 March 2019	3,419,052	150,000	3,569,052
Total comprehensive income for the year	812,967	293,850	1,106,817
Release of restricted capital funds spent in the year	278,798	(278,798)	-
Balance at 31 March 2020	4,510,817	165,052	4,675,869
Total comprehensive income for the year	16,241	1,344,311	1,360,552
Release of restricted capital funds spent in the year	1,359,363	(1,359,363)	-
Balance at 31 March 2021	5,886,421	150,000	6,036,421
CHARITY			
Balance at 31 March 2019	3,419,052	150,000	3,569,052
Total comprehensive income for the year	819,010	293,850	1,112,860
Release of restricted capital funds spent in the year	278,798	(278,798)	-
Balance at 31 March 2020	4,516,860	165,052	4,681,912
Total comprehensive income for the year	31,527	1,344,311	1,375,838
Release of restricted capital funds spent in the year	1,359,363	(1,359,363)	-
Balance at 31 March 2021	5,907,750	150,000	6,057,750

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
Net cash (consumed in) / generated from operating activities (as below)	1,444,770	638,227
Cash flow from investing activities		
Proceeds of disposal of tangible fixed assets	-	865,720
Purchase of tangible fixed assets	(1,853,433)	(330,714)
Purchase of subsidiary (net of cash acquired)	-	(116,444)
Interest received	2,165	5,260
Cash flow from financing activities		
Loans advanced	994,000	-
Interest paid	(7,888)	(7,259)
Repayment of borrowings	(3,321)	(713)
Net change in cash and cash equivalents	576,293	1,054,077
Cash and cash equivalents at beginning of the year	1,348,023	293,946
Cash and cash equivalents at end of the year	1,924,316	1,348,023
Net cash flow generated from operating activities is calculated as:		
Operating surplus for the year	1,461,816	1,113,298
Adjustment for non-cash items:		
Depreciation of tangible fixed assets	201,174	199,700
Amortisation of goodwill	35,061	35,061
Deferral of capital grants	200,000	-
Release of deferred capital grants	(89,211)	(87,223)
Donation in kind	(550,000)	-
Adjustment to pension liability on change of discount rate	6,588	(10,362)
(Increase) / decrease in stocks	707	(1,467)
(Increase) / decrease in trade and other debtors	211,059	16,510
Increase / (decrease) in trade and other creditors	(69,916)	151,048
Net (gain) / loss on disposal of tangible fixed assets	37,492	(778,339)
Net cash generated from operating activities	1,444,770	638,227

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

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

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Legal status

YMCA Norfolk is incorporated in England under the Companies Act 2006, is registered with the Regulator of Social Housing as a private registered provider of social housing and is a registered charity. The registered office is Aylsham Road, Norwich NR3 2HF.

1.2 Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 and the Statement of Recommended Practice for registered housing providers: *Housing SORP 2018*. As a public benefit entity, the charity has applied the public benefit entity 'PBE' prefixed paragraphs of FRS 102.

The financial statements comply with the Companies Act 2006, the Housing Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing 2019. The accounts are prepared on the historical cost basis of accounting and are presented in sterling £.

1.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the group will continue in operational existence for the foreseeable future. The board have considered a period of at least 12 months from the date of approval of these financial statements and have raised no significant concerns. On this basis the board consider it appropriate that the accounts are prepared on a going concern basis.

The group has not suffered significant negative financial impact as a result of COVID-19 to date. There has been some disruption to project work and support services, however, core services have remained in operation throughout the pandemic. The group has received a number of COVID-19 related support grants and has obtained further support from the government in the form of the Coronavirus Job Retention Scheme enabling some of its project work to be deferred to a future date.

The new premises at Aylsham Road, Norwich, which were originally due to complete in September 2020, reached practical completion in January 2021 after a delay to construction largely caused by restrictions and other impacts of the pandemic. New facilities to be provided at the site comprise a café, a pre-school (day care) nursery and a children's soft play. Expectations surrounding the projected financial performance of these operations were reassessed and substantially revised in view of both the short-term effects and the potentially longer-lasting effects of COVID-19 on these industries. Following this exercise, the operations are still expected to be surplus-generative following an initial period of deficits as the operations commence and gradually build to mature trading levels.

As part of the going concern assessment and conclusion, the continuing effects of COVID-19 have been considered more generally, together with mitigating actions that may be required in the event of a further period of lockdown or government restrictions. The group has a two-year cash flow forecast, in addition to a twenty-year business model for the new operations at Aylsham Road, which shows that it is able to support its ongoing operations and service its loan facilities. At 31 March 2021 there were significant available cash balances to support the group going forward.

On this basis, the board has a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the report and financial statements are signed. The Board therefore continues to adopt the going concern basis in the financial statements.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.4 Basis of consolidation

The consolidated financial statements include YMCA Norfolk and its subsidiary undertakings, details of which are given in note 15. Intra-group transactions and balances are eliminated on consolidation. The acquisition method of accounting has been adopted for the subsidiary undertaking.

1.5 Significant judgements and estimates

The preparation of financial statements requires judgement in the process of applying the accounting policies and the use of accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

The following key estimates and judgements apply:

a) Useful lives of depreciable assets

Management reviews the estimated useful lives of depreciable assets at each reporting date. Uncertainties in these estimates may relate to the impact of technological change and/or to changes in government regulation that may require components of property to be replaced more frequently.

b) Apportionment of operating expenditure

The group is required to allocate its expenditure between social housing activities and activities other than social housing. There is a degree of judgement that must be applied in determining the basis of apportionment for indirect costs, which may change over time and is reviewed and applied annually.

1.6 Turnover

Turnover represents rents receivable, contract income, grants, sales, donations and other fundraised income.

1.7 Revenue Recognition

Rental income is recognised in turnover over the periods for which each property is let, net of voids.

Government grants relating to revenue are recognised in turnover over the same period as the expenditure to which they relate, once reasonable assurance has been gained that the performance conditions will be met. Government grants relating to capital are recognised in accordance with note 1.11 below.

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as deferred income.

Donations are recognised in turnover when received or receivable.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.8 Housing properties

Housing properties are initially measured at cost and are subsequently measured at cost less depreciation and any impairment. Freehold land is not depreciated. Other major components of housing properties are identified and treated as separable assets and are depreciated on a straight line basis over their expected economic useful lives at the following rates:

Property structure	100 years	Lifts	20 years
Kitchens	15 years	Roofs	70 years
Bathrooms	20 years	Windows	30 years
Central heating system	15 years		

1.9 Other tangible fixed assets and depreciation

Other tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a reducing balance basis as follows:

Furniture and equipment	20% reducing balance
Motor vehicles	25% reducing balance

1.10 Investment in subsidiary undertakings

YMCA Norfolk acquired the entire issued capital of The E-Learning Service Ltd on 13 May 2019 as a part of its strategic plan to increase its presence in education. This subsidiary undertaking makes qualifying donations under Gift Aid to the parent charity which reduce the extent to which its profits would be taxable. The investment in the subsidiary undertaking is stated in the charity's own balance sheet at cost less impairment and is eliminated on consolidation. Goodwill arising on the acquisition is calculated using the purchase method and is amortised over five years.

The charity acquired the entire issued capital of YMCA Norfolk (Services) Ltd on its incorporation on 26 February 2021. At the reporting date, this subsidiary undertaking had not commenced trading.

1.11 Government capital grants

Where the capital cost of a development has been financed wholly or partly by social housing (SHG) or other government grant funding, the amount of the grant received or receivable is initially treated as deferred income and recognised as a liability in the balance sheet. The grant is then recognised in turnover over a period based on the useful life of the structure and other major components of the related property using the accruals model. The unamortised grant is included in liabilities as deferred income.

SHG must be recycled under certain conditions by the charity, if the property is sold, or if another relevant event takes place. In these cases, the SHG may have to be repaid if certain conditions are not met. If the grant is not required to be recycled or repaid, any unamortised grant is recognised as turnover. In certain circumstances, SHG may be repayable and in that event is a subordinated unsecured repayable debt. To the extent that SHG is expected to be recycled by the charity, amounts are disclosed in a designated Recycled Capital Grant Fund (RCGF).

1.12 Taxation

YMCA Norfolk is a registered charity and qualifies for relief from corporation tax under Sections 466 to 493 of the Corporation Tax Act 2010. Consequently no liability to taxation arises. Irrecoverable Value Added Tax is included within operating expenditure.

1.13 Apportionment of support costs

In the analysis of social housing turnover and costs (note 2), operating expenditure attributed to social housing activities consists of direct costs and a share of support costs, being general management staff costs, general overheads and non-housing asset depreciation. Support costs are apportioned in proportion to the direct costs of the revenue-generating activities.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.14 Operating leases

Rentals applicable to operating leases where subsequently all the benefits and risks of ownership remain with the lessor are charged to the statement of comprehensive income.

1.15 Stock

Stock is valued at the lower of cost and net realisable value.

1.16 Pension schemes

YMCA Norfolk participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA Norfolk, therefore the scheme is accounted for as a defined contribution scheme. As described in note 23 YMCA Norfolk has a contractual obligation to make pension deficit recovery payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, YMCA Norfolk is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the statement of comprehensive income.

The group also operates a number of defined contribution schemes and an auto enrolment scheme for the benefit of its employees. Contributions are charged to the statement of comprehensive income as they are paid.

1.17 Financial instruments

The group only has financial instruments which meet the criteria of a basic financial instrument as defined by section 11 of FRS 102. Short term debtors are measured at transaction price less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment. Short term creditors are measured at the transactions price, other financial liabilities including bank loans are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

1.18 Impairment

Reviews for impairment of housing properties are carried out when a trigger has occurred and any impairment loss in a cash generating unit is recognised by a charge to the statement of comprehensive income. Impairment is recognised where the carrying value of a cash generating unit exceeds the higher of its net realisable value or its value in use. A cash generating unit is normally an individual property whose cash income can be separately identified.

Following a trigger for impairment, the group performs impairment tests based on fair value less costs to sell or a value in use calculation. The fair value less costs to sell calculation is based on available data from sales transactions in an arm's length transaction on similar cash generating units (properties) or observable market prices less incremental costs for disposing of the properties.

The value in use calculation is based on either a depreciated replacement cost or a discounted cashflow model. The depreciated replacement cost is based on available data of the cost of constructing or acquiring replacement properties to provide the same level of service potential to the group as the existing property.

**YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)**

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.19 Reserves

The balance on the income and expenditure account reserve represents the accumulated surplus including surpluses on the sale of properties. The reserve may be utilised entirely at the discretion of the group's officers. It is intended that the charity's general reserves will be utilised to extend the charitable purposes of YMCA Norfolk in support of its work with young people.

The restricted reserve at 31 March 2020 was for a capital grant recognised in the year ended 31 March 2019 to be spent on the purchase of housing accommodation as determined by the Trustees. At 31 March 2021 this grant remained unspent. In the years ended 31 March 2020 and 31 March 2021, grants and donations were received towards the establishment of the Community Hub at Aylsham Road, Norwich, which had been fully expended by 31 March 2021.

1.20 Donated Land

Land and donated assets from non-government sources are recognised as income. Initial recognition is measured at fair value at the time of the donation.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

2. SOCIAL HOUSING TURNOVER AND COSTS

Social housing income generated by accommodation and other housing support	Group and Charity	
	2021	2020
	£	£
Rent receivable excluding voids	2,053,667	1,995,397
Accommodation charges re supported lodgings	173,157	218,203
Revenue grants	404,127	453,554
Release of deferred grant income (see note 21)	89,211	87,223
Other housing income	185,290	154,178
Total housing income before interest receivable	2,905,452	2,908,555

	Regulated	Non-	Group and Charity	
	Social Housing	Regulated	2021	2020
	£	£	£	£
GROUP				
Turnover	2,905,452	2,464,299	5,369,751	4,616,449
Gain on disposal of housing property	-	-	-	786,361
Other operating income	-	123,639	123,639	-
Operating expenditure	(2,876,848)	(1,154,726)	(4,031,574)	(4,289,511)
Operating surplus / (deficit)	28,604	1,433,212	1,461,816	1,113,298
Interest and investment income	-	2,165	2,165	5,260
Interest payable	(8,577)	(5,787)	(14,364)	(11,740)
Surplus / (deficit) for the year	20,027	1,429,590	1,449,617	1,106,818
Rent losses from voids			173,809	120,871
CHARITY				
Turnover	2,905,452	2,253,031	5,158,483	4,314,994
Gain on disposal of housing property	-	-	-	786,361
Other operating income	-	123,639	123,639	-
Operating expenditure	(2,876,848)	(928,168)	(3,805,016)	(3,981,990)
Operating surplus / (deficit)	28,604	1,448,502	1,477,106	1,119,364
Interest and investment income	-	2,161	2,161	5,236
Interest payable	(8,577)	(5,787)	(14,364)	(11,740)
Surplus / (deficit) for the year	20,027	1,444,876	1,464,903	1,112,860
Rent losses from voids			173,809	120,871

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

3. ACCOMMODATION IN MANAGEMENT

The stock of social housing accommodation owned and managed by YMCA Norfolk as a Registered Social Landlord at the beginning and end of the year was as follows:

		2021 Number	2020 Number
Supported housing and lodgings:	Owned and managed	141	141
	Managed but not owned	85	90
		226	231

4. NON-REGULATED GRANT INCOME

	Group and Charity	
	2021	2020
	£	£
Turnover includes the following grants partly funding specific activities:		
Youth Investment Fund, for Youth-West Partnership	173,772	154,762
Big Lottery Fund and European Social Fund, for On Track	101,808	91,560
West Norfolk Clinical Commissioning Group, for SOS Bus	16,296	37,476
Active Norfolk, for various youth activities	17,250	31,823
Norfolk Museums Service, for Kick the Dust	22,918	22,649
Oak Grove Community Church, for youth clubs	5,500	16,001
Homeless Link	45,354	-
Norwich City Council Grant, for Stepping Stones café	15,343	-
Norwich City Council Grant, for Pathways bedspace accommodation	20,000	-
Anguish's Educational Foundation, for Life Ready Norwich	24,709	-
National Lottery Community Covid-19, for On Line Delivery	10,000	-
The Coronavirus Job Retention Scheme (CJRS)	123,639	-
Broadland YAB, for Wellbeing project	-	11,000
Capital grants for the establishment of YMCA Aylsham Road, Norwich:		
The Lind Trust - Jubilee Centre (donation in kind)	550,000	-
The Lind Trust - contributions to the redevelopment	500,000	-
The Bernard Sunley Foundation	30,000	-
The Clothworkers Foundation	100,000	-
Anguish's Educational Foundation	15,000	-
The Norwich Freeman's Charity	90,000	-
Anne French Grant	2,000	-
All Churches Trust Ltd	25,000	-
Norfolk County Council	2,311	-
Lord Cozens Hardy Trust	5,000	-
The Paul Bassham Charitable Trust	25,000	25,000
Garfield Weston Foundation	-	100,000
The Geoffrey Watling Charity	-	40,000
Norwich Consolidated Charities	-	50,000
Beatrice Laing Trust	-	50,000

In addition to those listed in turnover, a grant amounting to £200,000 was received within the year from Norfolk County Council towards the establishment of YMCA Aylsham Road. This grant features within Deferred Grant Income.

Grants recognised in the year were credited to separate restricted funds, and were fully spent by the year end.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

5. OPERATING SURPLUS	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
The operating surplus is stated after charging / (crediting):				
Depreciation on housing properties	141,810	139,839	141,810	139,839
Depreciation on other tangible fixed assets	59,364	59,861	59,364	59,861
(Gain) / loss on disposals of tangible fixed assets	37,492	(778,339)	37,492	(778,339)
Operating lease agreements	138,554	156,019	138,554	156,019
Rent losses from bad debts	21,996	46,181	21,996	46,181
Other bad debts	901	-	-	-
Auditor's remuneration (including irrecoverable VAT):				
audit fees	10,562	10,362	8,244	8,112
non-audit fees	201	490	-	-
6. INTEREST RECEIVABLE AND OTHER INCOME			Group and Charity	
			2021	2020
			£	£
Interest receivable from deposits			2,162	5,236
7. INTEREST PAYABLE AND FINANCING COSTS				
On loans wholly or partly repayable in more than five years			7,650	7,259
Interest on liability for pension deficit recovery payments (note 23)			6,714	4,481
			14,364	11,740

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

8. KEY MANAGEMENT PERSONNEL

Key management personnel are defined as board members, the charity's Chief Executive Officer (CEO) and any other person who is a member of the senior management team.

The remuneration paid to the CEO is set out below:

	Group and Charity	
	2021	2020
	£	£
CEO gross salary	58,243	57,231
CEO benefits-in-kind	1,116	5,604
CEO employer pension contributions	6,437	6,329
Total	65,796	69,164

The aggregate remuneration for the four (2019-20: four) key management personnel (including the CEO) charged in the year was:

Gross salaries	172,501	160,936
Pension contributions	17,253	17,032

The gross salaries and pension contributions reported above reflect salary sacrifice arrangements under which, in common with other employees, key management personnel have sacrificed amounts of pay in return for additional employer pension contributions.

The Audit and Remuneration Committee leads the consideration of the pay and remuneration of key personnel taking due regard of internal salary bands, benchmarking with other YMCAs nationally and other charitable organisations. The Audit and Remuneration Committee makes recommendations for the Board of Trustees to review on an annual basis.

The CEO is the only employee paid in excess of £60,000.

No remuneration was paid to Trustees.

9. EMPLOYEE COSTS

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Wages and salaries	1,915,796	1,940,097	1,867,989	1,910,254
Social security costs	146,995	143,956	142,494	141,769
Pension costs: current employees	155,317	187,029	150,506	146,044
	2,218,108	2,271,082	2,160,989	2,198,067
The average number of employees expressed as full time equivalents (based on 37.5 hours per week) was	78	81	76	80
The average number of full and part time persons employed was	102	106	100	105

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

10. TAXATION

YMCA Norfolk is a registered charity and only applies its funds in accordance with its charitable objectives, therefore corporation tax is not chargeable.

11. TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

Social housing properties held for letting:

	Group and Charity	
	Freehold Property £	Total £
Cost		
As at 31 March 2020	10,103,467	10,103,467
Additions	81,122	81,122
Disposals	(41,137)	(41,137)
As at 31 March 2021	10,143,452	10,143,452
Depreciation		
As at 31 March 2020	1,180,489	1,180,489
Charge for the year	141,810	141,810
Eliminated on disposals	(6,405)	(6,405)
As at 31 March 2021	1,315,894	1,315,894
Net Book Value		
As at 31 March 2021	8,827,558	8,827,558
As at 31 March 2020	8,922,978	8,922,978
	Group and Charity	
	2021	2020
	£	£
The net book value of housing properties pledged as security for loan liabilities (see note 19) outstanding at the year end was:	3,569,422	243,976

12. SOCIAL HOUSING GRANTS

Total accumulated social housing grant received or receivable at 31 March:	6,454,581	6,454,581
Recognised in statement of comprehensive income	821,413	732,202
Held as deferred income	5,434,280	5,523,491
Held as Recycled Capital Grant	198,888	198,888
	6,454,581	6,454,581

13. EXPENDITURE ON WORKS TO EXISTING HOUSING PROPERTIES

	2021	2020
	£	£
Amounts capitalised	81,122	52,027
Amounts charged to income and expenditure	163,757	167,265
	244,879	219,292

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

14. TANGIBLE FIXED ASSETS - OTHER	Freehold Property in construction	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
As at 31 March 2020	278,798	649,710	68,145	996,653
Additions	2,072,271	250,367	-	2,322,638
Disposals	-	(30,592)	-	(30,592)
As at 31 March 2021	<u>2,351,069</u>	<u>869,485</u>	<u>68,145</u>	<u>3,288,699</u>
Depreciation				
As at 31 March 2020	-	435,637	31,153	466,790
Charge for the year	-	50,117	9,247	59,364
Eliminated on disposals	-	(27,832)	-	(27,832)
As at 31 March 2021	<u>-</u>	<u>457,922</u>	<u>40,400</u>	<u>498,322</u>
Net Book Value				
As at 31 March 2021	<u>2,351,069</u>	<u>411,563</u>	<u>27,745</u>	<u>2,790,377</u>
As at 31 March 2020	<u>278,798</u>	<u>214,073</u>	<u>36,992</u>	<u>529,863</u>

15. INVESTMENTS	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Investment in subsidiary undertakings at cost	-	-	245,852	245,752
Other unlisted investment - Norwich Housing Society Ltd	1	1	1	1
Total	<u>1</u>	<u>1</u>	<u>245,853</u>	<u>245,753</u>

YMCA Norfolk acquired 100% of the issued share capital of The E-Learning Service Ltd, a company incorporated in England and Wales, on 13 May 2019. Consideration of £245,752 was payable by the charity. At 31 March 2021, following a review for impairment, the carrying value of the investment remained unchanged at £245,752.

YMCA Norfolk acquired 100% of the issued share capital of YMCA Norfolk (Services) Ltd, a company incorporated in England and Wales, on its incorporation date of 26 February 2021. At 31 March 2021, this subsidiary undertaking had not commenced trading. Consideration of £100 was payable by the charity, representing the nominal value of the subsidiary undertaking's share capital.

16. GOODWILL	Group	
	2021	2020
	£	£
As at 31 March 2020	140,246	-
Cost: acquisition in the year	-	175,307
Amortisation: charge for the year	(35,061)	(35,061)
Net book value	<u>105,185</u>	<u>140,246</u>

The goodwill arising from the acquisition of The E-Learning Service Ltd is attributable to the acquired customer base and the reputation of the service provided. Management have estimated the useful life of goodwill to be 5 years from the date of acquisition. A review for impairment at 31 March 2021 did not reveal a need to reflect adjustments to the carrying value of goodwill after application of the amortisation charge for the year.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

17. DEBTORS	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Rent and service charges receivable	167,984	185,075	167,984	185,075
Less: Bad debt provision	(57,517)	(73,595)	(57,517)	(73,595)
Revenue grants receivable	121,113	191,692	121,113	191,692
E-Learning trade debtors	34,862	147,723	-	-
Balances due from subsidiary undertaking	-	-	6,449	11,415
Prepaid expenditure	61,674	74,218	61,674	73,365
Other debtors	8,341	22,403	7,032	15,386
	336,457	547,516	306,735	403,338

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	121,553	172,506	110,047	149,968
Rent and service charges received in advance	80,323	65,519	80,323	65,519
Taxation and social security	18,159	81,827	6,791	40,974
Other creditors	6,803	4,551	6,903	4,551
YMCA pension plan deficit contributions (note 20)	42,508	41,167	42,508	41,167
Accruals and deferred income	468,730	399,769	466,212	396,279
Current portion of housing loan	585	533	585	533
Current portion of bank loan	35,934	-	35,934	-
Deferred grant income (note 21)	86,720	87,223	86,720	87,223
	861,315	853,095	836,023	786,214

19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

	Group and Charity	
YMCA pension plan deficit contributions (note 20)	316,634	257,245
Housing loan to be repaid within five years	2,968	2,705
Housing loan to be repaid after five years	71,978	72,803
Bank loan to be repaid within five years	169,351	-
Bank loan to be repaid after five years	786,320	-
Deferred grant income (note 21)	5,547,560	5,436,268
Recycled Capital Grant Fund (note 22)	198,888	198,888
	7,093,699	5,967,909

The housing loan included in creditors at 31 March 2021 is repayable by instalments, the last instalment falling due in 2050. Interest is payable at a fixed rate of 9.5% and the loan is secured by fixed charges on individual properties (see note 11).

The bank loan included in creditors at 31 March 2021 is repayable by instalments, the last instalment falling due in 2040. Interest is payable at a fixed rate of 2.96% and the loan is secured by fixed charges on individual properties (see note 11).

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

20. PENSION LIABILITY

	Group and Charity	
	2021	2020
	£	£
Opening balance	298,412	344,718
Contributions payable in the year	(41,638)	(40,425)
Adjustment on change in discount rate	6,588	(10,362)
Adjustment following triennial valuation May 2020	89,065	-
Interest on liability	6,714	4,481
	359,142	298,412

Future deficit recovery payments to the YMCA Pension Plan (see note 23) have been discounted at an annual rate of 1.75% (2020: 2.25%) to calculate the liability at the balance sheet date.

	Within one year	One to two years	Two to five years	After five years	Total
	£	£	£	£	£
As at 31 March 2021	42,508	43,062	132,384	141,188	359,142
As at 31 March 2020	41,167	41,507	126,357	89,381	298,412

21. DEFERRED GRANT INCOME

	Group and Charity	
	2021	2020
	£	£
As at 31 March 2020	5,523,491	5,809,602
Grant transferred to YMCA Norfolk in the year	200,000	-
Grant released on disposal of property	-	(198,888)
Recognised in statement of comprehensive income	(89,211)	(87,223)
As at 31 March 2021	5,634,280	5,523,491
Amounts to be recognised within one year	86,720	87,223
Amounts to be recognised in more than one year	5,547,560	5,436,268
	5,634,280	5,523,491

Comparative information has been reclassified to separately disclose the Recycled Capital Grant Fund.

22. RECYCLED CAPITAL GRANT FUND

	£
As at 31 March 2020	198,888
New grants to be recycled	-
Grants recycled in the year	-
As at 31 March 2021	198,888

The balance on the Recycled Capital Grant Fund relates exclusively to the sale of a housing property on 03 May 2019.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

23. PENSION COSTS

YMCA Pension Plan

YMCA Norfolk participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits, all employed members became deferred members as from 1 May 2011.

The assets of the YMCA Pension Plan are held separately from those of the charity and at the year end these were invested in the Mercer Dynamic De-risking Solution and Schroder (property units only).

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA Norfolk.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. The plan's trustees have determined a recovery plan to pay off this shortfall over the eight years commencing 1 May 2021. YMCA Norfolk has been advised that its monthly deficit recovery contributions will increase by 3% annually. The monthly deficit recovery contribution payable in March 2021 was £3,478, increasing to £3,583 from May 2021. These amounts are based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan.

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

Other schemes

YMCA Norfolk also operates three defined contribution schemes, the assets of which are held separately from those of the charity. The charge for the year to the income and expenditure account in relation to these schemes was £155,317 (2020: £147,029). Contribution rates were in the following ranges:

Minimum employee contributions	3%
Employer contributions	Between 5% and 5.5%

24. SHARE CAPITAL

YMCA Norfolk is limited by guarantee and therefore has no share capital. Each member (see numbers below) or person ceasing to be a member within one year of the company being wound up undertakes to contribute to the assets of the company. This contribution must not exceed £1 per member.

	2021	2020
	Number	Number
At beginning of the year	29	26
New members during the year	–	4
Leavers during the year	(1)	(1)
At end of the year	28	29

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

25. OPERATING LEASES

The future minimum operating lease payments to which YMCA Norfolk is committed are as follows:

Land and buildings:	2021	2020
	£	£
Leases with non-cancellable periods expiring within one year	60,702	56,142
Leases with non-cancellable periods expiring between one and two years	–	67,458
Leases with non-cancellable periods expiring between two and five years	37,565	22,440
	98,267	146,040

Commitments are stated based on the non-cancellable period for which the lessee has contracted to lease the asset together with any further terms for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option. At the year-end there were no leases with non-cancellable periods over five years.

26. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

27. CHANGES IN NET DEBT

	As at 31 March 2020 £	Cash flows £	Other non-cash movements £	As at 31 March 2021 £
Cash	1,348,023	576,293	-	1,924,316
Loans due within one year	(713)	(35,806)	-	(36,519)
Loans due after one year	(76,041)	(954,576)	-	(1,030,617)
	1,271,269	(414,089)	-	857,180

28. POST BALANCE SHEET EVENT

On 12 April 2021, the charity commenced new trading operations at YMCA Aylsham Road, Norwich as part of its strategic plan to increase the charity's presence in and offering to the local community, and to increase its presence in early-years preventative work. These operations consist of Muddy Puddles (pre-school) nursery, Williams Kitchen café, Explorers softplay, and the provision of multi-use spaces for hire.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

29. ASSOCIATED UNDERTAKINGS

YMCA Norfolk has two associated undertakings:

The charity's board of directors, represented by the chairman, act as managing trustee for the Josiah Vavasour YMCA Fund, a separately registered charity (number 250526), the income of which may be applied in furthering the charitable work with young people in the Norfolk area. The fund is held in trust until 2034.

YMCA Norfolk is also managing trustee for The Norwich Lads' Club, a separately registered charity (number 304031) that has different objectives. The main objective is the general benefit of young people under the age of 25 in the Norwich area.

A brief summary of the associated undertakings' results for the year and financial position at 31 March 2021 is provided below:

	2021	2020	2021	2020
	Surplus for the year	(Deficit) for the year	Capital and reserves	
	£	£	£	£
Josiah Vavasour YMCA Fund	6,942	(5,369)	41,009	34,067
The Norwich Lads' Club	29,026	(22,989)	171,630	142,604

30. FINANCIAL INSTRUMENTS

The group's financial instruments may be analysed as follows:

	2021	2020
	£	£
Financial assets:		
Financial assets measured at amortised cost	2,069,645	1,607,226
Financial liabilities:		
Financial liabilities measured at amortised cost	1,269,012	238,558

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise bank loans and overdrafts, trade creditors and rent received in advance.