

**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)**

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**YMCA NORFOLK**  
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**CHAIR'S REPORT**

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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**

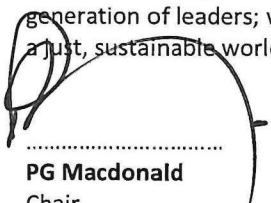


At YMCA Norfolk, we were able to send a delegation to Aarhus and contribute to this and we reflect how appropriate this approach is at a time of continuing challenge, economic uncertainty and focus on health and wellbeing. As a Christian faith-based organisation, we remain determined to drive the high 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**  
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**CHIEF EXECUTIVE OFFICER'S ANNUAL REPORT**

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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'

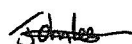
Kitchen and Explorer's Soft Play. Trading has surpassed our initial projections by a considerable margin and we have seen over 20,000 people use these facilities since they opened. During 2022-23, we are expecting to start receiving contributions from these operations, which will begin to allow us to 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.



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**J Lee**  
Chief Executive Officer



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**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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.

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**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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
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**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.

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**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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)

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**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).

<b>Metrics specified by the regulator:</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>	<b>Sector 2020-21</b>
<b>1 Reinvestment %</b> Investment in housing properties in the year as a percentage of the gross book value at the year end	<b>2.8%</b>	0.8%	0.5%	4.6%
<b>2A New supply delivered (social housing units)</b> 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	<b>0.7%</b>	Nil	Nil	7.0%
<b>2B New supply delivered (non-social housing units)</b>	<b>Nil</b>	Nil	Nil	Nil
<b>3 Gearing %</b> Net debt (loans - cash) as a percentage of the gross value of housing properties	<b>-7.0%</b>	-8.5%	-12.6%	9.1%
<b>4 Earnings before interest, tax, depreciation, and amortisation (EBITDA, major repairs included) interest cover %</b> The level of surplus generated compared to interest payable	<b>359%</b>	3,885%	3,788%	427%
<b>5 Headline social housing cost per unit</b>	<b>£13,052</b>	£12,729	£13,214	£14,950
<b>6A Operating margin (social housing lettings only) %</b>	<b>0.9%</b>	2.3%	-4.7%	7.5%
<b>6B Operating margin (overall) %</b>	<b>-0.7%</b>	27.9%	7.3%	4.4%
<b>7 Return on capital employed %</b>	<b>-0.4%</b>	11.1%	10.5%	3.1%

**Other YMCA Norfolk value for money targets: Target**

<b>8 Occupancy of owned and leased properties %</b>	95.0%	<b>94.6%</b>	92.2%	94.3%	94.9%
<b>9 EBITDA %</b> The level of surplus generated as a percentage of turnover	10.0%	<b>3.4%</b>	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.

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**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.



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**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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  
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**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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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.

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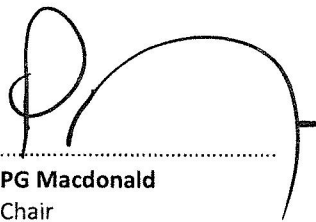
**REPORT OF THE DIRECTORS (INCORPORATING STRATEGIC REPORT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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



Handwritten signature of PG Macdonald, consisting of a stylized 'P' and 'G' followed by a long horizontal stroke.

**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**

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**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**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report

**Use of our report**

This report is made solely to the 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

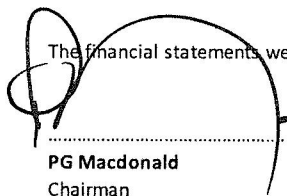
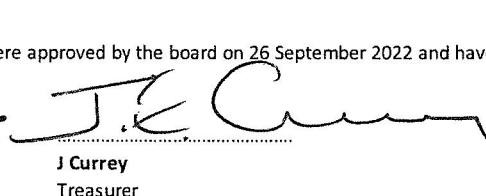
Date: 28 September  
2022

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

**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
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)
<b>Operating surplus/(deficit)</b>	5	<b>(45,829)</b>	1,461,816	<b>(137,957)</b>	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)
<b>Surplus/(deficit) for the year</b>		<b>(88,146)</b>	1,449,617	<b>(180,274)</b>	1,464,903
Net gain/(loss) in respect of pension schemes		–	(89,065)	–	(89,065)
<b>Total comprehensive income for the year</b>		<b>(88,146)</b>	1,360,552	<b>(180,274)</b>	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

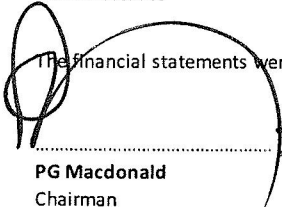
The group's results relate wholly to continuing operations. The notes on pages 22 to 38 form an integral part of the financial statements.

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

**STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

		Group		Charity	
		2022	2021	2022	2021
	Notes	£	£	£	£
<b>Fixed Assets</b>					
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	-	-
		<b>11,786,281</b>	<b>11,723,121</b>	<b>11,961,350</b>	<b>11,863,788</b>
<b>Current Assets</b>					
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
		<b>2,221,688</b>	<b>2,268,314</b>	<b>1,915,057</b>	<b>2,123,684</b>
<b>Creditors:</b>					
Amounts falling due within one year	18	(1,176,848)	(861,315)	(1,116,085)	(836,023)
<b>Net Current Assets</b>		<b>1,044,840</b>	<b>1,406,999</b>	<b>798,972</b>	<b>1,287,661</b>
<b>Total assets less current liabilities</b>		<b>12,831,121</b>	<b>13,130,120</b>	<b>12,760,322</b>	<b>13,151,449</b>
<b>Creditors:</b>					
Amounts falling due after one year	19	(6,882,846)	(7,093,699)	(6,882,846)	(7,093,699)
<b>Total net assets</b>		<b>5,948,275</b>	<b>6,036,421</b>	<b>5,877,476</b>	<b>6,057,750</b>
<b>Reserves</b>					
Income and expenditure reserve		5,948,275	5,886,421	5,877,476	5,907,750
Restricted reserves		-	150,000	-	150,000
<b>Total Reserves</b>		<b>5,948,275</b>	<b>6,036,421</b>	<b>5,877,476</b>	<b>6,057,750</b>

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 £
<b>GROUP</b>			
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)	–
<b>Balance at 31 March 2021</b>	<b>5,886,421</b>	<b>150,000</b>	<b>6,036,421</b>
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)	–
<b>Balance at 31 March 2022</b>	<b>5,948,275</b>	<b>–</b>	<b>5,948,275</b>
<b>CHARITY</b>			
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)	–
<b>Balance at 31 March 2021</b>	<b>5,907,750</b>	<b>150,000</b>	<b>6,057,750</b>
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)	–
<b>Balance at 31 March 2022</b>	<b>5,877,476</b>	<b>–</b>	<b>5,877,476</b>



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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Net cash (consumed in) / generated from operating activities (as below)</b>	<b>308,836</b>	<b>1,444,770</b>
<b>Cash flow from investing activities</b>		
Purchase of tangible fixed assets	(395,256)	(1,853,433)
Interest received	887	2,165
<b>Cash flow from financing activities</b>		
Loans advanced	–	994,000
Interest paid	(36,919)	(7,888)
Repayment of borrowings	(33,598)	(3,321)
<b>Net change in cash and cash equivalents</b>	<b>(156,050)</b>	<b>576,293</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,924,316</b>	<b>1,348,023</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,768,266</b>	<b>1,924,316</b>
<b>Net cash flow generated from operating activities is calculated as:</b>		
<b>Operating surplus/(deficit) for the year</b>	<b>(45,829)</b>	<b>1,461,816</b>
<b>Adjustment for non-cash items:</b>		
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
<b>Net cash generated from operating activities</b>	<b>308,836</b>	<b>1,444,770</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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**

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**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**

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**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**

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**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.



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**FOR THE YEAR ENDED 31 MARCH 2022**

**2. SOCIAL HOUSING TURNOVER AND COSTS**

			Group and Charity	
			2022	2021
			£	£
<b>Social housing income generated by accommodation and other housing support</b>				
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
<b>Total housing income before interest receivable</b>			<b>2,752,390</b>	<b>2,905,452</b>
	Regulated	Non-	2022	2021
	Social Housing	Regulated	£	£
	£	£		
<b>GROUP</b>				
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)
<b>Operating surplus / (deficit)</b>	<b>11,443</b>	<b>(57,272)</b>	<b>(45,829)</b>	<b>1,461,816</b>
Interest and investment income	–	887	887	2,165
Interest payable	(8,577)	(34,627)	(43,204)	(14,364)
<b>Surplus / (deficit) for the year</b>	<b>2,866</b>	<b>(91,012)</b>	<b>(88,146)</b>	<b>1,449,617</b>
<b>Rent losses from voids</b>			<b>113,205</b>	<b>173,809</b>
<b>CHARITY</b>				
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)
<b>Operating surplus / (deficit)</b>	<b>11,443</b>	<b>(149,400)</b>	<b>(137,957)</b>	<b>1,477,106</b>
Interest and investment income	–	887	887	2,161
Interest payable	(8,577)	(34,627)	(43,204)	(14,364)
<b>Surplus / (deficit) for the year</b>	<b>2,866</b>	<b>(183,140)</b>	<b>(180,274)</b>	<b>1,464,903</b>
<b>Rent losses from voids</b>			<b>113,205</b>	<b>173,809</b>

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**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 Number	2021 Number
Supported housing and lodgings:	Owned and managed	142	141
	Managed but not owned	68	85
		<b>210</b>	<b>226</b>

**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.

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**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	–	–
6. INTEREST RECEIVABLE AND OTHER INCOME			Group and Charity	
			2022	2021
			£	£
Interest receivable from deposits			887	2,162
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
			43,204	14,364

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**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:

	<b>Group and Charity</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
CEO gross salary	60,956	58,243
CEO benefits-in-kind	105	1,116
CEO employer pension contributions	3,098	6,437
<b>Total</b>	<b>64,159</b>	<b>65,796</b>

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**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>Total</b>	<b>2,507,467</b>	<b>2,218,108</b>	<b>2,443,269</b>	<b>2,160,989</b>
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

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**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:

	<b>Group and Charity</b>	
	<b>Freehold Property</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
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
<b>Depreciation</b>		
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
<b>Net Book Value</b>		
As at 31 March 2022	8,975,468	8,975,468
As at 31 March 2021	8,827,558	8,827,558
	<b>Group and Charity</b>	<b>2021</b>
	<b>2022</b>	<b>£</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts capitalised	16,357	81,122
Amounts charged to income and expenditure	206,513	163,757
	222,870	244,879

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**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 £
<b>CHARITY</b>				
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
As at 31 March 2022	<b>2,346,171</b>	<b>371,662</b>	<b>22,196</b>	<b>2,740,029</b>
As at 31 March 2021	2,351,069	411,563	27,745	2,790,377
<b>GROUP</b>				
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net Book Value</b>				
As at 31 March 2022	<b>2,346,171</b>	<b>372,321</b>	<b>22,196</b>	<b>2,740,688</b>
As at 31 March 2021	2,351,069	411,563	27,745	2,790,377

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**15. INVESTMENTS**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Investment in subsidiary undertakings at cost	–	–	<b>245,852</b>	245,852
Other unlisted investment - Norwich Housing Society Ltd	<b>1</b>	1	<b>1</b>	1
<b>Total</b>	<b>1</b>	<b>1</b>	<b>245,853</b>	<b>245,853</b>

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**

	<b>Group</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net book value brought forward	<b>105,185</b>	140,246
Amortisation: charge for the year	<b>(35,061)</b>	(35,061)
<b>Net book value</b>	<b>70,124</b>	<b>105,185</b>

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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**17. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>432,326</b>	<b>336,457</b>	<b>343,331</b>	<b>306,735</b>

**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
	<b>1,176,848</b>	<b>861,315</b>	<b>1,116,085</b>	<b>836,023</b>

**19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR**

	<b>Group and Charity</b>	
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
	<b>6,882,846</b>	<b>7,093,699</b>

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).



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**FOR THE YEAR ENDED 31 MARCH 2022**

**20. PENSION LIABILITY**

	<b>Group and Charity</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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
	<b>292,771</b>	<b>359,142</b>

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.

	<b>Within one year</b>	<b>One to two years</b>	<b>Two to five years</b>	<b>After five years</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 31 March 2022</b>	<b>41,173</b>	<b>41,104</b>	<b>123,914</b>	<b>86,580</b>	<b>292,771</b>
<b>As at 31 March 2021</b>	<b>42,508</b>	<b>43,062</b>	<b>132,384</b>	<b>141,188</b>	<b>359,142</b>

**21. DEFERRED GRANT INCOME**

	<b>Group and Charity</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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)	-
<b>As at 31 March 2022</b>	<b>5,669,683</b>	<b>5,634,280</b>
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
	<b>5,669,683</b>	<b>5,634,280</b>

**22. RECYCLED CAPITAL GRANT FUND**

	<b>£</b>
As at 31 March 2021	198,888
New grants to be recycled	-
Grants recycled in the year	(132,592)
<b>As at 31 March 2022</b>	<b>66,296</b>

The balance on the Recycled Capital Grant Fund relates exclusively to the sale of a housing property on 03 May 2019.

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**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 Number	2021 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

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**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
	<b>57,203</b>	<b>98,267</b>

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 2021 £	Cash flows £	Other non-cash movements £	As at 31 March 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)
	<b>857,180</b>	<b>(122,452)</b>	<b>-</b>	<b>734,728</b>

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**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 £
<b>Financial assets:</b>		
Financial assets measured at amortised cost	1,875,996	2,069,645
<b>Financial liabilities:</b>		
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.