

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)

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YMCA NORFOLK
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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.

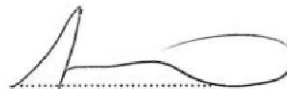
Our youth clubs go from strength to strength and provide a safe place to young people across Norfolk.

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

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

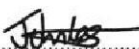
support them, but it is they who overcome trauma and the challenges to succeed.

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
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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.

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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

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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
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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, 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.

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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.

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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	<i>Sector 2021-22</i>
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.

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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.

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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
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**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.

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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.

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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.

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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.

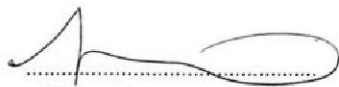
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Statement on disclosure of information to the auditors

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



FJ Stuart
Chair

Aylsham Road
Norwich

Date:

25 September 2023

YMCA NORFOLK
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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:

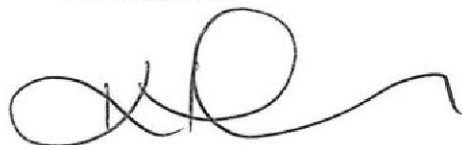
- In addressing the risk of fraud through the use of management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant 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

		Group		Charity	
		2023	2022	2023	2022
	Notes	£	£	£	£
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

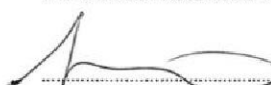
The group's results relate wholly to continuing operations. The notes on pages 22 to 38 form an integral part of the financial statements.

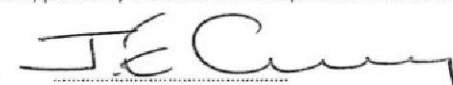
YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2023

		Group		Charity	
		2023	2022	2023	2022
	Notes	£	£	£	£
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

Social housing income generated by accommodation and other housing support	Group and Charity	
	2023	2022
	£	£
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 Number	2022 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

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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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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 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

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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
	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

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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

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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.

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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).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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	66,296
New grants to be recycled	—
Grants recycled in the year	(66,296)
As at 31 March 2023	—

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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 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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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:	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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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 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 2023 is provided below:

	2023	2022	2023	2022
	(Deficit) for the year £	Surplus for the year £	Capital and reserves £	£
Josiah Vavasour 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.