

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

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

CHAIR'S REPORT

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

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

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

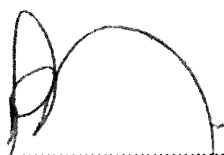
Our E-Learning team support largely secondary aged students who cannot be in a school setting for various reasons, supporting pathways to GCSEs, interest only subjects such as art or small animal care as well as each of the key stage 1, 2 and 3 curricula. Qualified teachers deliver tailor made lessons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

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

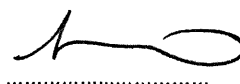
We are scratching the surface - chaplaincy, youth clubs, counselling, family support, a cafe on site at Aylsham Road drawing community together and all this before we think of so many young people housed across the county in our accommodation: in Kings Lynn, in Great Yarmouth and in Norwich.

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

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



PG Macdonald
Co -Chair



FJ Stuart
Co -Chair

Aylsham Road, Norwich

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

CHIEF EXECUTIVE OFFICER'S ANNUAL REPORT

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

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

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

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

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

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

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

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

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

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

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

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



.....
J Lee
Chief Executive Officer

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

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

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

Objectives and activities

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

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

In accordance with its Christian values the YMCA stands for:

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

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

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

YMCA Norfolk Vision and Mission

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

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

The YMCA Federation

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

Reference and administrative details

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

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

Our advisers

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

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

Management and governance

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

Directors

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

Principal officers

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

Key management personnel

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

Compliance with the Regulator of Social Housing Regulatory Standards

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

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

Director induction and training

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

Public benefit

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

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

Value for Money statement 2023-24

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

Metrics specified by the regulator:

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

Other YMCA Norfolk value for money targets: Target

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

Value for Money statement 2023-24 (continued)

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

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

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

Fundraising

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

Development and performance

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

Key performance data:

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

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

Development and performance (continued)

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

Transform Young Lives

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

During 2023/24

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

Sustainable Growth

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

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

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

Enhance Staff Experience

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

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

Contribution of volunteers

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

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

Principal risks and uncertainties

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

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

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

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

Directors' statement on internal controls

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

Directors' statement on internal controls (continued)

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

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

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

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

Financial review

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

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

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

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

Reserves policy

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

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

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

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

Investment policy

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

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

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

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

Charitable giving

The company made no donations during the year.

Maintenance and repairs

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

Directors' responsibilities for the financial statements

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

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

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2019. They are also responsible for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

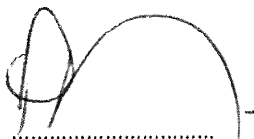
YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

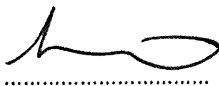
Statement on disclosure of information to the auditors

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

ON BEHALF OF THE BOARD



PG Macdonald
Co -Chair



FJ Stuart
Co -Chair

Aylsham Road, Norwich

Date: 23 September 2024

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of the board

As explained more fully in the board's responsibilities statement set out on page 13, the board members (who are also directors for the purposes of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board is responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA NORFOLK

Auditor's responsibilities for the audit of the financial statements

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

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

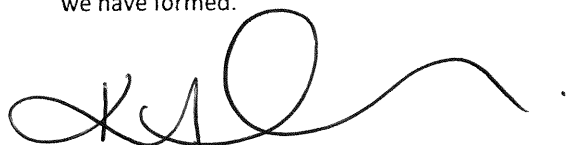
- In addressing the risk of fraud through the use of management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the rationale of any significant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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

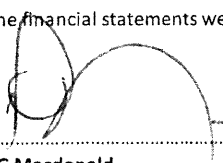

Date: 30/9/2024

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

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

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

	
PG Macdonald Co-Chair	J Currey Treasurer

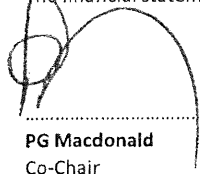
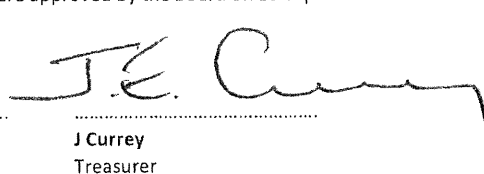
The group's results relate wholly to continuing operations. The notes on pages 23 to 39 form an integral part of the financial statements.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2024

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

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

PG Macdonald **J Currey**
 Co-Chair Treasurer

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Legal status

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

1.2 Basis of preparation

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

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

1.3 Going concern

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

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

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

1.4 Basis of consolidation

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.5 Significant judgements and estimates

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

The following key estimates and judgements apply:

a) Useful lives of depreciable assets

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

b) Apportionment of operating expenditure

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

1.6 Turnover

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

1.7 Revenue Recognition

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

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

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

Donations are recognised in turnover when received or receivable.

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.8 Housing properties

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

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

1.9 Other tangible fixed assets and depreciation

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

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

1.10 Investment in subsidiary undertakings

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

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

1.11 Government capital grants

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

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

1.12 Taxation

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

1.13 Apportionment of support costs

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.14 Operating leases

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

1.15 Stock

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

1.16 Pension schemes

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

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

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

1.17 Financial instruments

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

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

1.18 Impairment

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

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

1. PRINCIPAL ACCOUNTING POLICIES (continued)

1.19 Reserves

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

1.20 Donated Land

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

2. SOCIAL HOUSING TURNOVER AND COSTS

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

3. ACCOMMODATION IN MANAGEMENT

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

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

4. NON-REGULATED GRANT INCOME

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

5. OPERATING SURPLUS	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
The operating surplus is stated after charging / (crediting):				
Depreciation on housing properties	149,821	151,189	149,821	151,189
Depreciation on other tangible fixed assets	115,083	129,561	114,830	129,405
(Gain) / loss on disposals of tangible fixed assets	(328,915)	15,518	(328,915)	15,518
Operating lease agreements	112,927	95,232	112,927	95,232
Rent losses from bad debts	35,958	14,554	35,958	14,554
Other bad debts	–	1,006	–	1,006
Auditor's remuneration (including irrecoverable VAT):				
audit fees	11,280	10,589	8,762	8,340
non-audit fees	217	210	–	–
6. INTEREST RECEIVABLE AND OTHER INCOME			Group and Charity	
			2024	2023
			£	£
Interest receivable from deposits			37,706	12,799
7. INTEREST PAYABLE AND FINANCING COSTS				
On loans wholly or partly repayable in more than five years			34,315	35,556
Interest on liability for pension deficit recovery payments (note 23)			12,114	8,051
			46,429	43,607

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

8. KEY MANAGEMENT PERSONNEL

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

The remuneration paid to the CEO is set out below:

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

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

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

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

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

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

No remuneration was paid to Trustees.

9. EMPLOYEE COSTS

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

10. TAXATION

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

11. TANGIBLE FIXED ASSETS - HOUSING PROPERTIES

Social housing properties held for letting:

	Group and Charity	
	Freehold Property	Total
	£	£
Cost		
As at 31 March 2023	10,645,508	10,645,508
Additions	52,009	52,009
Disposals	(155,984)	(155,984)
As at 31 March 2024	10,541,533	10,541,533
Depreciation		
As at 31 March 2023	1,606,101	1,606,101
Charge for the year	149,821	149,821
Eliminated on disposals	(56,619)	(56,619)
As at 31 March 2024	1,699,303	1,699,303
Net Book Value		
As at 31 March 2024	8,842,230	8,842,230
As at 31 March 2023	9,039,407	9,039,407
	2024	2023
	£	£
The net book value of housing properties pledged as security for loan liabilities (see note 19) outstanding at the year end was:	3,428,271	3,463,422

12. SOCIAL HOUSING GRANTS

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

13. EXPENDITURE ON WORKS TO EXISTING HOUSING PROPERTIES

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

14. TANGIBLE FIXED ASSETS - OTHER

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

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

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

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

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

19. CREDITORS: AMOUNTS FALLING AFTER MORE THAN ONE YEAR

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

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

20. PENSION LIABILITY

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

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

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

21. DEFERRED GRANT INCOME

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

22. RECYCLED CAPITAL GRANT FUND

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

23. PENSION COSTS

YMCA Pension Plan

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

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

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

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

Other schemes

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

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

24. SHARE CAPITAL

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

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

25. OPERATING LEASES

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

Land and buildings:

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

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

26. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.

27. CHANGES IN NET DEBT

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

28. CAPITAL COMMITMENTS

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

YMCA NORFOLK
(A COMPANY LIMITED BY GUARANTEE)

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

29. ASSOCIATED UNDERTAKINGS

YMCA Norfolk has two associated undertakings:

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

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

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

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

30. FINANCIAL INSTRUMENTS

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

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

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

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