

CITY OF EXETER YMCA

(A company limited by guarantee)

DIRECTORS REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

COMPANY NUMBER 2449636
REGISTERED CHARITY NUMBER 803226



YMCA EXETER

Sidwell Studios

@ymcaexeter.org.uk
01392 410530



are for young people
are for communities
are for you

YMCA enables people to develop their full potential in mind, body and spirit. Inspired by, and faithful to, our Christian values, we create supportive, inclusive and energising communities, where young people can truly belong, contribute and thrive.

HEALTH & WELLBEING HOUSING TRAINING & EDUCATION SUPPORT & ADVICE



CONTENTS

Board of Management Annual Report	PAGE
Leadership	1
Welcome	3
Our Objectives	4
Review of Strategic Objectives	5
Our fundraising ethos	10
Mobilising support and volunteers	11
Looking Ahead	12
Trustees' Report	13
Independent Auditors' Report	23
Statement of Comprehensive Income	26
Statement of Financial Position	27
Statement of Cash Flow	27
Notes to the Accounts	28

The following pages do not form part of the financial statements.

Income and Expenditure 36

The Trustees submit their report and financial statements for the year ended 31 March 2022 for the City of Exeter YMCA.

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)) in preparing the annual report and financial statements of the charity.

LEADERSHIP

Since 2017, we have had a joint leadership model to foster accountability and mutual support in what can often be an isolating role. Our Joint CEOs strive to deliver a better, stronger and more effective service for our beneficiaries, our staff and our volunteers.

Si Johns began at YMCA Exeter in 2002 as an Assistant Housing Manager, with a background in youth work and social work. An expert in the benefits system, tribunals and disability training; Si is also a Full Chartered Member of the Chartered Institute of Housing. Si believes that this “work is all about acknowledging someone’s potential and giving them the time they need to see it for themselves.”



Gareth Sorsby began working at YMCA Exeter in 2010. After leaving school, Gareth gradually worked his way up to General Manager at a 4* Cornish hotel, before moving to YMCA Exeter to help young people and ex-offenders into employment. Gareth believes strongly in early intervention and the importance of youth work programmes. Gareth specialises in strategic housing and community development.



*Photos: Si Johns and Gareth Sorsby,
Joint CEOs at our Gala Dinner*



OUR VISION
IS OF AN INCLUSIVE CHRISTIAN MOVEMENT
TRANSFORMING
COMMUNITIES
— WHERE ALL —
YOUNG PEOPLE
— CAN —
BELONG
CONTRIBUTE
AND THRIVE



Residents working in therapeutic horticulture project

WELCOME

“Rejoice always, pray continually and give thanks in all circumstances; for this is God’s will for you in Christ Jesus.” 1 Thessalonians Chapter 5: Verses 16 – 18

Thank you for joining us as we look back and celebrate how City of Exeter YMCA Housing Association (YMCA Exeter) has continued to support the young people we serve during 2021 and 2022.

Reflection on a year can be a strange process. Your mind is drawn to the peaks and the troughs of a year; the great times and the worst of times; but all those days in between, days when the good work carried on as usual can be passed over without much recognition.

Like the weather, we remember the heatwave; we remember the thunderstorms; but those average, nice gentle-weather-days, do not seem to stick in our memories. This year has seen its share of allegorical thunderstorms and glorious sunny days and those we will reflect on; but we take a moment to recognise that in between these highs and lows, God has empowered YMCA Exeter every day to support those in need of a place to call home and to provide shelter, warmth and comfort to Body, Mind and Spirit.

As 1 Thessalonians 5: 16 – 18 reminds us we will “Rejoice always, pray continually and give thanks in **all circumstances**; for this is God’s will for [us] in Christ Jesus.”

Throughout 2021/2022, our services have continued to adapt to meet the challenges presented by the Covid Pandemic. Social Distancing, lockdowns and self-isolations have not prevented us from serving the needs of our beneficiaries.

We remain committed to enabling previously homeless young people to live long-term in safe and high-quality homes that are affordable; supporting young people at key transition points in their lives and developing well-balanced communities where young people belong, contribute and thrive.

We passionately believe that every person is hugely valuable and ensure that our services are welcoming to people of all faiths or none, offering young people the spaces they need to feel secure, respected, heard, and valued and speaking out on issues that affect their lives.

This is the work we undertake every day. Everything YMCA Exeter does is about meeting the needs of young people in body, mind and spirit. Thank you for joining on this mission.

In this report we have the privilege to speak about many “Sunny Day” moments that have been achieved but we have also had to contend with one of the saddest of thunderstorm days.

Our beloved Trustee and Friend, Professor Paul Cloke, sadly passed away in May 2022. Paul was an inspiration in every environment he was in; throughout his incredible academic career, Paul championed the needs of the homeless and the vulnerable but also supported and encouraged all those around him. So many fellow academics and Students attest to the care and time that Paul would generously give out to them. At YMCA Exeter, he reminded and grounded us in our mission, continually ensuring we remembered who we are as an organisation and what we are here to do. He was passionate and actively involved in our work from the strategic level as a Board Member through to working with our young people expressing themselves through music. He was a constant source of encouragement to our staff team, particularly our Joint Chief Executives and to his fellow Board Members. We are so thankful to have had him with us for the time that we did, and his life and example will continue to inspire us and shape us into the future.



At a Gala Dinner event, Professor Paul Cloke, with Jonathan Taylor, a resident who went on to become a member of YMCA Exeter Staff team.

STRATEGIC REPORT: OUR OBJECTIVES

Our Christian ethos is the foundation and inspiration for all that we do, and therefore our Strategic Objectives seek to be more than simply about organisational development; through them we seek to demonstrate the love of Christ to those around us, and seek out, welcome, inspire, speak out and serve communities in his name.

Remain true to our values and be obedient to God's calling

This objective is the core of who we are and will shape all our existing and future work and the way we interact with our colleagues, partners and service users.

Value, develop and inspire our staff & volunteers to develop a highly skilled and motivated team

We recognise that our staff team are our greatest resource. With them empowered and operating at high capacity we will achieve more. YMCA Exeter is committed to high quality training and planning of career progression for all our staff. We will cultivate a reputation as an employer of excellence across Exeter and beyond.

Continually listen to our communities to identify needs and work together to meet them

We will ensure that communities are involved in everything we do, from needs analysis, planning new work, fundraising and delivery to create change from within.

Ensure our consistent financial sustainability

YMCA Exeter is committed to ensuring our financial sustainability through first and foremost trust in God, coupled with developing a wide range of financial models including enterprise, grants, contracts and donations.

Grow, Expand and Deepen our work

YMCA Exeter will strive for excellence in all we do, ensuring all our programs and services are delivered to the highest possible standard. We are committed to working in partnership with churches and with other organisations that demonstrate similar values to our own.



Some of the team take a tour around a nearly finished new Stage 4 housing Project.

REVIEW OF STRATEGIC OBJECTIVES

Remain true to our values and be obedient to God's calling



As a Christian organisation we involve our full staff team in seeking God's guidance in how to fulfil our charitable objectives. We regularly pray together for the work of the charity and for each other as we carry out our roles. We remain closely supported by our President, the Right Revd. Robert Atwell, Bishop of Exeter, and we are blessed and truly thankful for the support given by the wide range of Christian churches across Exeter and beyond. The support of the local churches through prayer and in partnering with us is a huge encouragement to us.

Our primary function remains to focus on the needs of the young people that we serve, including providing residential accommodation for young persons upon terms appropriate to their means. This means we continually find new and innovative ways to provide excellent services and support that young people need, whilst keeping our accommodation at a level of rent that promotes their ability to enter employment. This year we opened our new Stage 4 Development, Sidwell Studios which is aimed at tackling the 1-bedroom housing need crisis and focussing that provision on enabling young people who need to move on from Supported accommodation to have a really excellent option to do so.

Through the year we have continued to strengthen our public voice, speaking out on issues that affect young people. This has included cultivating stronger links with local and national media. We have worked closely with media outlets to develop stories that particularly shine the spotlight on the lack of affordable housing and youth homelessness. Throughout our "speaking out" we are committed to projecting a positive message, to highlight the "good work" within the difficulty, and to always be resolution focussed when challenging issues in society.

We continue to develop our work in utilising internet technology to make accessing our services easier for young people and the partners we work with. We have updated our website to enable referrals and applications to our services and increased our social media content to give advice on what to do if homeless, the specific types of support YMCA Exeter offers and where to access community-based support around the city.

REVIEW OF STRATEGIC OBJECTIVES

Value, develop and inspire our staff & volunteers to develop a highly skilled and motivated team

It is common to hear that a staff team is the best asset to any organisation, but we really believe that our organisation *is* our staff team.

We believe that YMCA Exeter is a great place to work, and we continue to ensure every staff member feels part of the organisation, valued in their role and an essential part of planning our journey forward.

The continued impact of the Covid pandemic required us to keep adapting our services and how staff worked through the year. We've looked at each staff member on an individual basis to ensure that we can support them to carry out their roles whilst also adapting to the changes that Covid has brought to their home situations. This has included hybrid working arrangements, new working arrangements in offices and a focus on ensuring we maintain times where the staff team interacts as a whole.

We continue to listen to the feedback, ideas and suggestions from our staff team and this helps us shape the services that we deliver. Over the past year, the way in which our staff team have adapted to using technology to engage young people has continued to develop. We've reviewed the working methods that were introduced due to necessity during lockdowns and distilled out the innovative new working practices that, even after relaxation of the social distancing rules, have proven to be things that service users really enjoy and engage with. As a result, we've kept these practices and are looking to develop them further. This year we've been able to introduce our own "app" with our young people that is separate from mainstream social media allowing for more private and focussed sharing of information and communication. Our podcasts and gaming groups continue to be online communities that our young people enjoy engaging with and so continue to grow and be developed. The added advantage is that the online communities can now also be augmented with in-person get together too!

When innovation emerges in this way we are reminded of the value in having a strong dedicated, happy and performing staff team and reminds us that this strategic objective must remain a core of our values as an organisation.



Andy Mackay pretending to be working on our regular Podcast for residents!

REVIEW OF STRATEGIC OBJECTIVES

Continually listen to our communities to identify needs and work together to meet them

Inviting young people to be actively involved in our services and our decision making is massively important to us. This is because young people develop a much greater understanding of the service they receive if they are involved in them and they can understand the “why and how” those services are delivered.

Through the financial year, as Covid continued to limit some of the “normal” ways in which we communicated with the young people we serve, we continued to develop the many innovative ways we engaged and communicated with young people, both within our services and those seeking our help. It has been a very interesting and a learning process for us to discover the many advantages of having new internet and technology-based communication methods. Young people have been able to express their thoughts, needs, ideas and feelings in safe and confidential environments that were more text and image based rather than face-to-face conversations. We will continue to develop these communication methods to give us a greater range in our ability to hear the views of young people.



[directly above] A Resident is interviewed about the Housing Crisis for Local TV.

[above right] Following interviews, YMCA Exeter Resident's opinions and quotes feature in an article in The Guardian newspaper.



Our young people continue to speak out through us and with us about the issues that they are facing. Over the past year we have again increased the number of opportunities and methods through which we can “speak out” together on the issues that young people find most important to them. We’ve been blessed by the many occasions this year where our young people have been heard across TV, Radio, printed media and the internet.

Through the opening of our new Stage 4 Project, Sidwell Studios, many young people have been able to tell their story through articles in national newspapers, local TV spots and local and even international radio interviews. Together, we have been able to highlight the challenges of the current housing crisis, cost of living increases and the impact of lockdown on the mental health of young people. We’ve been able to reach a vast number of listeners and readers and increase the general understanding of these issues for the general public.



REVIEW OF STRATEGIC OBJECTIVES

Ensure our consistent financial sustainability

We want YMCA Exeter to continue serving young people across Exeter and the surrounding region for many more years to come and we must ensure that we can financially sustain all our activities and be prepared for any changes that may come. To this end, we are continually thankful to God for the wisdom and provision he faithfully provides us to achieve this each year, through the provision of contracts, donations, volunteers and grants.

We are also grateful for the recognition of our local authorities for our work within the supported accommodation sector and the funding they provide through support contracts and accommodation payments to those young people not in work.

We are continually thankful to the grant making trusts that support our work and enable us to continue to develop more housing opportunities for homeless young people and provide the vital support services that are required to operate alongside them.

The YMCA Exeter Group structure continues to allow us to achieve more by working in partnership with YMCA Exeter Community Projects and YMCA Centres (South Molton). Through the partnership this year we have been able to further develop our Lighthouse Training Programme, which now includes therapeutic horticulture work which continues to have an astounding effect on emotional wellbeing. We have also added mental health and wellbeing support to the Lighthouse Programme and many community-based activities to the residents within our supported housing projects.

Finally, we remain forever thankful and humbled by the generous donations from our many supporters and friends without whom we could not achieve anywhere near what we do. The knowledge that individuals, businesses, organisations, and churches are committed to serving the needs of our young people brings greater sustainability to our daily work.

Thank you!



Gareth Sorsby with Councillor Philip Bialyk, Leader of Exeter City Council
at the official opening of Sidwell Studios



REVIEW OF STRATEGIC OBJECTIVES

Grow, Expand and Deepen our work

Despite the challenges of Covid throughout the past two years, we were still able to complete our brand-new Stage 4 Supported Housing Project, Sidwell Studios.

Sidwell Studios has been many years in the planning and at over a year in the actual building. It is a community of 26 high quality studio flats in a modern attractive building. Each studio flat is furnished with a double bed, wardrobe, bedside cabinet, sofa, dining table and chairs. Each have a full equipped kitchen and a separate bathroom making it completely self-contained. The Studio flats have a floor space of 28sqm with 2 large full height windows making them feel even more spacious than they already are. Modern Karndean flooring, cutting edge security and doors that can be operated from a young person's mobile phone finish off the attention to detail and high-quality feel of the properties.

Whilst feeling luxurious, they are still very affordable for the young people, the majority of whom are in employment. A comparison of rents this year showed that they were at least £300 a month cheaper than the market rate.

These flats are also targeted at those young people who are currently living in other Supported housing but are ready to "move-on" to a lower supported placement. At a time when other housing options are unlikely to house those moving on from supported housing projects, Sidwell Studios is a purpose designed project specifically welcoming them.

Beyond the practical positives, Sidwell Studio's itself is a beacon of hope in the city of Exeter. It was built out of the shell of an abandoned warehouse in the middle of Exeter, and it had already had planning permission to be converted into Student Housing. Instead, YMCA Exeter have been able to transform it into 26 units of accommodation that would not otherwise exist. No other developer in Exeter is creating affordable, single person accommodation for those in supported accommodation.

The young people now calling Sidwell Studios home can continue the amazing progress they've been making getting their lives and careers back on track whilst in accommodation that exceeds the quality and size of that of the most expensive and desired student accommodation in Exeter.

OUR FUNDRAISING ETHOS

“As a Christian I am aware of my responsibility to help others out of a sense of solidarity with fellow human beings. It is important to work with organisations where I can see the projects to which I am contributing and form a relationship with those leading the work. This is why I support YMCA Exeter”

Quoted by a YMCA Exeter donor

YMCA Exeter is committed to the discipline of fundraising, for when we ask and receive resources, we are better equipped to share abundant life with the people we serve.

Inspired by our Christian faith, we believe that the best expression of our love for God is our love for one another. It is this understanding of God that motivates us to live hospitably, inviting ourselves and others to give generously of our resources, including time, talent and money, with those around us.

Our fundraising ethos is based on four key premises:

- We believe through the sharing of resources we can provide hospitality and we can welcome young people into a community.
- We believe our fundraising activities unite those in need with those who can give.
- We believe in the ability of all people to assist in meeting the needs of those we serve.
- We believe we are a bridge through which young and old, rich and poor, can belong, contribute and thrive within a just and fair society.



Local volunteers taking part in Sleep Easy 2021



MOBILISING SUPPORT AND VOLUNTEERS

“After a very chilly night, a lot of rain and the roof on our shelter collapsing in on us, it’s fair to say tonight has been challenging, but this was just a tiny glimpse of what some people have to struggle with every single night.”

- Nationwide Exeter

A primary way for individuals to share their resources is crucially through the giving of time and expertise.

Volunteers at YMCA Exeter include many individuals and businesses who are able to support us through their time. This is often through Corporate Social Responsibility pledges where time-bound projects directly benefit those we serve.

Whilst Covid restrictions still in place for some of this financial year meant that many volunteers couldn’t contribute in the ways that they previously did, we were able to begin to open up our doors and welcome the help of so many amazing individuals who support the work of YMCA Exeter through the giving of their precious time and energy.

Many of our regular groups welcomed back their volunteer helpers and we were hugely blessed by HSBC and Good Gym who put together teams of helpers to furnish the new Sidwell Studios building.

We really enjoy working with individuals and organisations across the city in order to deliver services that benefit the lives of young people. This past year some of those have been:

- The HSBC Teams who helped day and night to put furniture together
- The wonderful members of Good Gym who did the same!
- Special mention to Ian Ablett, our longest serving volunteer!
- Janet Spencer, who leaves us this year after nearly 6 years of service
- Bob Whitchurch, Harriet Daly and Tim Ellis you are stars!

LOOKING AHEAD

‘I can’t even put it into words! It’s just amazing!’
- a new YMCA Exeter Sidwell Studios Tenant 2022

This year saw the opening of our new Stage 4 project, Sidwell Studios. This project marks our continued aim to increase our housing provision to meet the needs of young people and develop our supported housing services across four stages of graduated support, to ensure every young person can transition through their journey in the most supported way possible.

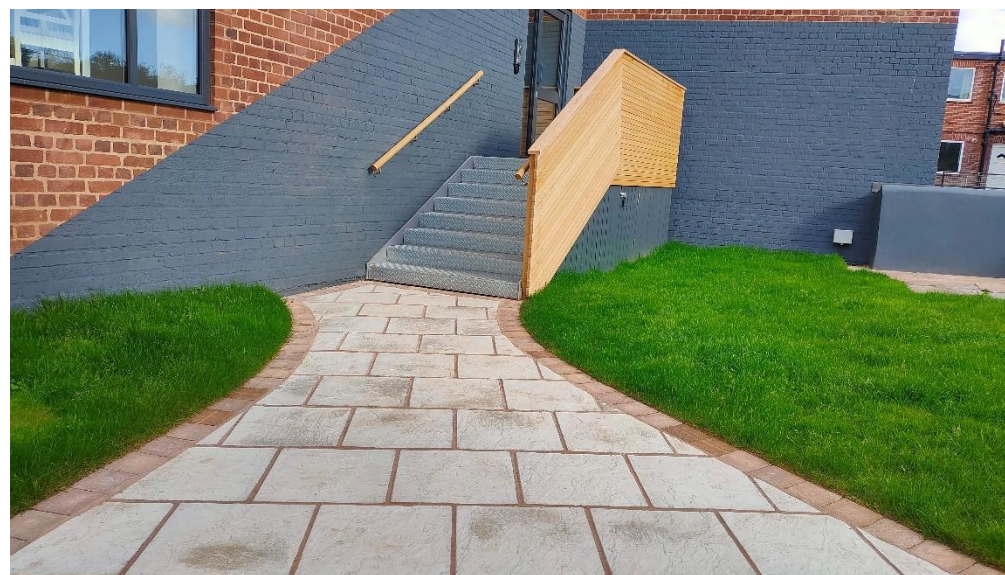
As a long standing, expert provider of supported accommodation for young people, we know that independent accommodation that has a thriving community does not appear naturally, it has to be intentionally created. We have seen many young people who have successfully progressed through supported accommodation and moved on to independent living, hit a setback; had a relapse; been a victim of something that has triggered feelings from a traumatic past, and found themselves heading towards a crisis where they once again might lose their employment, their health and their home.

The completion of Sidwell Studios and the proof of its sustainability model gives us the full confidence to continue to seek ways to develop more similar housing projects to tackle the desperate need for 1-bed accommodation across Devon.

The need for 1-bed accommodation is a significant one; making up around 65% of the total need for housing on Devon Home Choice waiting lists. YMCA Exeter will continue to focus on finding solutions to this crisis in every way it can. One of those ways will be to continue to develop and bring online new units of accommodation like Sidwell Studios has achieved.

DEVELOPMENT OF DIGITAL SERVICES

Through the Covid Pandemic, we developed new ways to bring young people together in online communities and provide our services in a more digitally accessible format. We aim to continue to invest in developing these and combine them with our in-person activities to increase the range of ways that young people can interact and engage with our services and build communities together.



The entrance way to our new Stage 4 housing project, Sidwell Studios.

DEVELOPMENT OF COMMUNITY-BASED ACTIVITIES

By continuing to work in partnership within the YMCA Exeter Group we can achieve more together to meet the needs of all young people, both those that live in YMCA Exeter accommodation and those who live locally in the community.

The development of our group work model of activities, whereby small groups of residents come together over shared hobbies and interests, is key moving forward as we seek to roll out these groups for all young people across the city, not just for our residents. Our colleagues in YMCA Exeter Community Projects and YMCA Centres (South Molton) are already working with young people in communities through community connecting, open access youth services and young families support work. We look forward to creating spaces for all young people to receive more informal, yet preventative and pastoral support.

Through these initiatives, YMCA Exeter will always be a place where a group of dedicated and caring individuals will extend hospitality to others, showing no judgement or favouritism, and creating safe spaces where all young people can truly belong, contribute and thrive.



TRUSTEES' REPORT

TRUSTEES



Paul Reisbach
Chair



Will McDermid
Treasurer



Emma White



Paul Cloke



Rita Nardone



Louise Glanville



Jonathan Snicker



Paul Lambdin



Sara Traynor



Llew Nicholls



**Deborah
Leighton-Plom**

CHARITABLE OBJECTIVES AND PUBLIC BENEFIT

The Charity's objectives set out in its Memorandum of Association include: -

- a) To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their condition in life.
- b) To provide, construct, improve or manage houses or hostels providing residential accommodation for young persons upon terms appropriate to their means.

To meet these objectives and our public benefit requirements during this financial year, we continued to deliver our supported housing and associated services in a very challenging environment. These services are described in detail in the Board of Management Annual Report. Our provision is focused on assisting single, vulnerable young people between the ages of 16 to 29 who come from throughout Devon, and occasionally beyond.

We have increased our housing and support provision in the course of this year and are actively seeking to achieve further development in coming years.

All of our support services are provided free of charge to all our clients, amply meeting our public benefit requirements.



The development of a community Forest School and Social space in Exwick

GOVERNANCE AND FINANCIAL MANAGEMENT

The organisation is a charitable Company limited by guarantee, and a Registered Provider of Social Housing, incorporated on 5th December 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up, members are required to contribute an amount not exceeding £1.

The business of the Association is managed by the Council, also known as the Board, which may include co-opted members. The directors of the Company are also charity trustees for the purposes of charity law and, under the Company's Articles, are known as members of the Board. The Board may have between 8 and 24 members who meet monthly. They are responsible for the strategic direction, scrutiny of operational activity and policy of the charity. Five Board members need to attend each meeting to form a quorum. During 2021/22, the Board comprised eleven members. The Board has resolved to limit their number to a maximum of 12 to comply with the adopted NHF Code of Governance 2022, and to ensure effective conduct of Board business.

The Board works to ensure we are meeting the expectations of our regulators, service users and other stakeholders. This is primarily achieved through regular reviews of internal policies and procedures to ensure compliance with legislative requirements and standards.

RECRUITMENT, APPOINTMENT AND ROTATION OF BOARD MEMBERS

The Board seeks to ensure that members have a range of skills covering business and management areas, together with those with experience of working with our primary client groups. Regular skills audits are carried out and, when vacancies occur on the Board, new members are sought with appropriate skills, experience and qualifications to strengthen any identified weak areas.

Prospective Board members complete a three-stage application process. In the first instance an individual expressing an interest in joining the Board is invited to visit the Association's premises at St David's Hill to be briefed about the work of the organisation, to meet key staff, and to be given a tour of the premises. The role and responsibilities of a Board member are explained at this stage, and if the individual still wishes to join the Board, they are given a written Board Member Role Description which explains the role clearly.

The prospective Board member then completes an application form in which they outline their experience and the time, skills and knowledge they can contribute to the organisation. At this stage they may be invited to attend a Board meeting as an observer.

Once references are taken up, an interview is arranged with two members of the Board. If the interviewers are satisfied they possess the necessary skills and knowledge, then the interviewers will propose their acceptance as Board members at the next Board Meeting, subject to ratification at the next AGM.

Board members are elected for a 3-year term, with approximately one third of the Board resigning at the AGM, after which they may offer themselves for re-election. Board members may not serve more than 3 terms without a break.

All members of the Board give their time voluntarily and receive no benefits from the Association.

BOARD MEMBER INDUCTION AND TRAINING

On being formally voted onto the Board, new members are given a Member's Pack which contains comprehensive information and documentation, which includes the constitution, organisation structure, terms of reference, previous accounts, policy documents and minutes of previous meetings.

Board members are given a formal induction programme to introduce them to their responsibilities as Board members as well as to give them an overview of every area of the organisation's work, including meeting key staff to be briefed on the day-to-day charitable activities.

The Chair is a member of the national YMCA England and Wales Chairs Network that meets twice a year for training and sharing information and experience. Other Board members are encouraged to attend training events organised by YMCA England and Wales or organised jointly by the YMCAs in the South West.

BOARD OF MANAGEMENT AND THEIR INTERESTS

The Association is a charitable Company limited by guarantee with no share capital. Each member's liability is a contribution of £1.

The Board of Management of the Association during the year ended 31 March 2022 was:

P Reisbach	(Chair)
W McDermid	(Treasurer)
P Lambdin	
J Snicker	
L Nicholls	
S Traynor	
D Leighton Plom	
R Nardone	
L Glanville	(Appointed 31 January 2022)
E White	(Resigned 27 September 2021)
P Cloke	(Deceased 25 May 2022)

MANAGEMENT STRUCTURE

The Association works in close partnership with YMCA Exeter Community Projects (a registered charity), and YMCA Centres (South Molton), sharing resources and expertise to enable both organisations to achieve more than they could separately.

Day to day responsibility of the management of the organisation rests with two Joint Chief Executive Officers, supported by a Management Team. The key personnel of the organisation is Si Johns. The Association employs a small staff team who all work closely together to ensure that the aims and objectives of the charity are met.

The Board appoints subcommittees to oversee in more detail various areas of the organisation's business, and these subcommittees report to the full Board.



The heritage stand at our 175th Celebration in Exeter Cathedral

RISK MANAGEMENT

The Board has conducted a review of the major risks to which the Association is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Additional support costs during the financial year 2021-2022 were funded by way of a 'spot purchase' contract, on a quarterly basis, advised 3 months before the commencement of the relevant quarter. Contingency plans are in place should there be a substantial reduction in spot purchase payments at a future date. Strict performance criteria are attached to the contract, and systems have been put in place to ensure that appropriate levels of performance are achieved.

Internal control risks are minimised by the implementation of procedures for authorisation of transactions and projects, with a clear statement of delegation of responsibilities to ensure that all decisions with financial implications are approved at an appropriate level (Project staff, Coordinators, Managers, Joint Chief Executive Officers, Chair or full Board, as appropriate).

Management accounts are prepared quarterly, and these are compared with the budget. The Association's Finances are monitored closely by the Management and the Board, and early action taken to mitigate any financial risks identified.

Detailed Policy and Operational Procedures are in place to ensure compliance with health and safety requirements and to ensure the safety and welfare of staff, service users and visitors to the premises, and regular reports are made to the Board. Particular attention is given to safeguarding children and vulnerable adults. These Policies and Procedures are periodically reviewed to ensure that they continue to meet the needs of the organisation as well as statutory and regulatory requirements.

FINANCIAL PLANNING AND MONITORING

Detailed budgets are produced and approved by the Board prior to the commencement of the year to establish the level of funding required, and a funding strategy has been developed to secure the funds needed to cover this expenditure. The majority of expenditure is planned in advance to ensure that it does not exceed the annual income. Income is generated from rental income, contracts, grants, charitable donations and by providing leadership and management support to other charitable organisations.

RESERVES POLICY

The Board has established a reserves policy to retain three months operating costs to enable it to continue operating in the event of unforeseen circumstances. Excluding depreciation, the operating costs for the year were roughly £908,000, requiring reserves in excess of £227,000.

Net current assets (Cash and debtors held less creditors) are £565,744, exclude short term Housing Loan and Deferred Grant income £99,434 the amount is £665,178. Restricted reserves are £102,046, which gives net current reserves of £563,132. The Board has set aside £32,487 in various property reserves for cyclical repairs and maintenance as well as refurbishment. In addition, £241,279 is allocated to a property development reserve to be invested in planned future expansion of housing stock. £119,314 has been designated to cover future set up and initial operations costs of new property development projects. This gives £170,052 of unrestricted operational cash reserve which represents under 3 months operating expenditure.

The Board is prepared to release the reserve of initial operations of new property development projects by the end of the next financial year. The Trustees hope to increase the level of reserves to meet the three months operating costs as per the policy through budget surpluses over the next few years.

INVESTMENT POLICY

As set out in the reserves policy cash may be required at relatively short notice so all funds are held in short term deposits to provide liquidity when required.

FINANCIAL REVIEW

Review of the Year ended 31 March 2021

Turnover from rental income decreased by 3% from £735,678 to £713,892 due to increase in income lost through voids.

Support contracts income decreased by 6% from £203,644 to £192,542.

Other income increased by 9% from £315,988 to £345,099 due to higher fundraising income and donations for the new property development project, Sidwell Studios.

Expenditure for operating costs increased by 15% from £916,331 to £974,524 due to the rising costs of operations and increase in the number of employees.

This created an end of year operating income of £84,467 which after net finance costs gives a total comprehensive income for the year of £71,779.

The balance sheet is healthy with £681,836 held in bank accounts at the end of the year. Net current assets are £665,178 (excluding short term housing loan and deferred grant income) with £102,046 being restricted reserves which are held for specific purposes and can only be used for these purposes. The remaining reserves of £563,132 are known as unrestricted reserves. Of these unrestricted reserves, the trustees have designated £393,080 to be held in the Development Reserve, Property Reserve and Support Work Reserve.

PLANS FOR FUTURE PERIODS

The Association anticipates that it will continue to operate its existing 60 units of accommodation and the additional 26 units of accommodation which were completed after the financial year end, for the foreseeable future.

We are also looking to further increase the number of units we operate as supported housing in varying formats to meet the needs of its service users. The Association continues to diversify its income streams and tender for new contracts and opportunities.



A Tenant moves into their new Flat at Sidwell Studios

VALUE FOR MONEY

Value for Money (VFM) is central to delivering our mission, values and Business Strategy. As a small housing association, we are extremely conscious of the need to manage our resources and activities in the most effective manner. We are ambitious to provide our residents with the best quality services and to achieve this we must ensure that we optimise productivity from our finances, staff and suppliers. We remain committed to reducing costs or generating additional income where possible.

We serve a young community that often need high level of support. Thus, we are committed to providing services that make a positive contribution to our residents and provide an opportunity for them to grow and thrive.

VFM is not just about saving money. While we consistently aim to get the most out of what we spend, we also look for qualitative improvements, for example increasing/improving services with no increase in cost. Achieving value for money is therefore about getting the right balance between the cost of delivering our services (economy) together with how efficient and effective we are as an organisation. We are clear that as a housing association committed to delivering a community service and investing in new homes, that our efficiency approach must also be geared towards achieving our long-term vision of investment and growth.

The Regulatory Framework for housing associations includes a Value for Money standard that requires registered landlords to; manage resources economically, efficiently and effectively in our provision of housing and services, for Boards to maintain a robust assessment of VFM performance and to articulate how they will deliver VFM.

The Regulator for Social Housing (RSH) has outlined what it expects Registered Providers to deliver in relation to value for money (VFM) in its VFM standard 2018. A key requirement of the VFM standard is that an organisation understands its costs and the outcome of delivering specific services, and the underlying factors which impact these costs. The regulator has defined 7 VFM metrics, and these are the main elements of our VFM reporting and analysis, which allows us to compare against ourselves over time.

The table below contains our performance for the last three years.

	2021/22	2020/21	2019/20
Reinvestment (%) Considers the investment in properties (existing stock as well as new supplies) as a percentage of the value of total properties held	42%	36%	35%
New supply delivered (%) Number of new social housing and non-social housing homes that have been acquired or developed in the year as a proportion of total social housing and non-social housing homes owned at period end. New supply delivered (Social housing units) % New supply delivered (Non-social housing units) %	7% 0	10% 0	6% 0
Gearing (%) Assesses how much of the assets are made up of debt and the degree of dependence on debt finance	0	0	0
Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest cover (%) A key indicator for liquidity and investment capacity. Measures the level of surplus generated compared to interest payable	730	1270	580
Headline Social Housing Cost per unit (£) The headline social housing cost per unit as defined by the regulator. The costs include management, service charge, maintenance, major repairs and other social housing costs	11,452	10,373	9,917
Operating Margin (%) Demonstrates the profitability of the operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business. Operating Margin (Social housing lettings only) Operating Margin (overall)	2.9 7.8	6.4 12.9	1.7 5.2
ROCE (%) Operating surplus to total assets less current liabilities. An assessment of the efficient investment of capital resources.	1.6	2.9	1.7

REINVESTMENT

Our ambitious seven-year plan, commencing 2018 to 2024, will see our housing stock increase to almost double. During the year, we added 4 rooms to the total number of rooms to let and completed a building conversion. The twenty-six rooms in the building will be ready to let in the next financial year.

NEW SUPPLY DELIVERED

We have made good progress in acquiring properties and are on target to deliver housing units according to our seven-year plan.

GEARING

The gearing ratio is zero which indicates that our debt level is low compared to the cost of housing properties. Our level of gearing minimises the exposure of interest rates changes. Reduced interest payments allow more cash flow to be invested in profitable projects.

EBITDA MRI INTEREST COVER

Our EBITDA MRI Interest Cover will fluctuate from year to year in line with void levels and other sources of income. We are content that our underlying performance is strong and demonstrates our efficiency and effectiveness in delivering robust financial results.

HEADLINE SOCIAL HOUSING COST PER UNIT

YMCA Exeter has a relatively high cost per unit as compared to general needs housing associations. It is similar with other supported accommodation providers. There is a gradual rise in costs over the years.

OPERATING MARGIN

Operating margins are within the acceptable range. We aim to maintain or improve this level of margins in the next financial year.

ROCE

ROCE has decreased in the year which is attributable to a lower operating surplus which has underperformed as compared to the increased of net assets. The reason for the decrease is due to a completion of a building conversion at year end was only ready to let after the year end.



Baking Bread at the Lighthouse Cafe

STATEMENT OF THE BOARD'S RESPONSIBILITIES

Charity and Company Law, Homes England and Regulator of Social Housing, requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102)
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 to 2002, Charities Act 2011, Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board are aware:

- There is no relevant audit information of which the Charity's auditors are unaware, and
- The Board have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

RELEVANT ORGANISATIONS:

Auditors:

Thomas Westcott, Timberly, South Street, Axminster, Devon, EX13 5AD

Bankers:

Bank of Scotland, PO Box 23581, Edinburgh, EH1 1WH

CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

Auditors:

Thomas Westcott LLP has expressed its willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

By order of the Board:



P Reisbach

39/41 St David's Hill
EXETER
Devon
EX4 4DA

Dated: 26th September 2022



INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT

We have audited the financial statements of City of Exeter Y.M.C.A for the year ended 31 March 2022 which comprises the Statement of Comprehensive Income, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 (FRS 102), 'the Financial Reporting Standard in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the Association's affairs as at 31 March 2022 and of its income and expenditure for that year 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 Accounting Directive for social housing from April 2015 and section 137 of the Housing and Regeneration Act 2008.

BASIS OF AUDIT 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 Association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Board of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Management has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Board of Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Board of Management's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board of Management's report has been prepared in accordance with applicable legal requirements.

MATTERS OF WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

As described in the statement of the Board of Management's responsibilities set out on page 18, the Board of management are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice) and for being satisfied that they give a true and fair view, and for such internal control as it is deemed necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee of management is responsible for assessing the Association'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 of Management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Trustees and management. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The Association is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation, and other companies legislation. The Association is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of companies legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations

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/auditors responsibilities. This description forms part of our auditor's report.

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditors' 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 Registered Social Landlord and the Members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Carrington (Senior Statutory Auditor) for and on behalf of Westcotts (SW) LLP
Chartered Accountants, Statutory Auditors, Timberly, South Street, Axminster,
Devon, EX13 5AD.

Dated: 29 September 2022

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		713,892	735,678
Operating Costs		(974,524)	(916,331)
Other Income		345,099	315,988
Operating Income/(Deficit)	7	84,467	135,335
Interest Receivable		24	199
Interest Payable and Similar Charges	8	(12,712)	(12,621)
Total Comprehensive Income for the Year		71,779	122,913

During 2022, £202,676 included in other income was restricted (2021: £147,568)

Included within operating costs is £98,694 of restricted expenditure (2021: £24,815)

STATEMENT OF INCOME AND RETAINED EARNINGS

	Income and Expenditure £	Restricted Reserve £	Total £
Balance as at 1 April 2019	833,136	124,082	957,218
Total comprehensive income / (Expenditure) for the year	160	122,753	122,913
Balance at 31 March 2020	833,136	124,082	957,218
Total comprehensive income / (Expenditure) for the year	216,568	(144,789)	71,779
Balance at 31 March 2021	1,049,864	102,046	1,151,910



Tim Wells completes the Exeter Great West Run on behalf of YMCA Exeter

The Association's results relate wholly to continuing actions. The accompanying notes form part of these Financial Statements.

These financial statements were approved by the Board of Management on 26th September 2022.

P Reisbach
Chair

W McDermid
Treasurer

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets			
Housing Properties	10	4,750,284	2,819,777
Tangible Fixed Assets	11	58,023	38,564
		4,808,307	2,858,341
Current Assets			
Debtors	12	37,411	36,010
Cash at Bank and in Hand		681,836	1,823,556
		719,247	1,859,566
Creditors: amounts falling due within one year	13	(153,503)	(75,130)
Net Current Assets		565,745	1,784,436
Total Assets less current liabilities		5,374,052	4,642,777
Creditors: amounts falling due after more than one year	14	(4,222,142)	(3,562,646)
Total Net Assets		1,151,910	1,080,131
Reserves			
Income and Expenditure Reserves	18	1,049,864	833,296
Restricted Reserves	19	102,046	246,835
Total Reserves		1,151,910	1,080,131

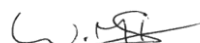
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Cash flows from operating activities		
Surplus / (deficit) for the year	71,779	122,913
<i>Adjustments for:</i>		
Depreciation of housing properties and tangible assets	66,314	58,025
Amortisation of Social Housing Grant	(37,982)	(33,342)
Interest receivable and similar income	(24)	(199)
Interest payable and similar charges	12,712	12,621
<i>Changes in:</i>		
Trade and other debtors	(1,401)	(8,761)
Trade and other creditors	17,818	5,688
Cash generated from/(used in) operating activities	129,216	156,945
Interest Paid	(12,712)	(12,621)
Interest Received	24	199
Net cash from/(used in) operating activities	116,528	144,523
Cash flows from investing activities		
Purchase of fixed assets	(2,016,282)	(1,036,142)
Net cash from / (used in) investing activities	(1,899,754)	(891,619)
Cash flows from financing activities		
Social Housing Grant	517,363	2,044,091
Borrowings received	250,000	-
Repayment of borrowings	(9,329)	(877)
Net increase / (decrease) in cash and cash equivalents	(1,141,720)	1,151,595
Cash and cash equivalents at beginning of year	1,823,556	671,961
Cash and cash equivalents at end of year	681,836	1,823,556

The accompanying notes form part of these Financial Statements. These financial statements were approved by the Board of Management on 26th September 2022.



P Reischbach
Chair



W McDermid
Treasurer

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

1. LEGAL STATUS

The Association is registered under the Companies Act 2006 and is a registered housing provider.

2. ACCOUNTING POLICIES

Basis of Accounting and Assessment of Going Concern

The financial statements of the Association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those included within the accounting policies described below.

The financial statements are prepared in Sterling (£).

Turnover

Turnover represents rental income and service charges receivable net of rent and service charge losses from voids, fees and grants receivable in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids. Charges for support services funded under Supporting People are recognised as they fall due under the contractual agreements with Administering Authorities.

Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefit of the assets, are capitalised as improvements.

Depreciation is charged so as to write down the cost of leasehold housing properties on a straight line basis over their expected useful economic life at the following rates.

Leasehold Properties

St David's Hill over 60 years from April 1999
Sidwell Studios over 50 years from April 2022

Freehold Properties

1 Philip Road, over 50 years from April 2012
Newcourt, over 50 years from April 2015
Exwick, over 50 years from April 2020

Impairment

All tangible fixed assets with estimated useful lives of more than 50 years are required to be reviewed annually for impairment. The Trustees have considered the assets in terms of impairment for the year end and no adjustment to the accounts was considered necessary.

Government Grants

Government grants include grants receivable from Homes England (formally known as Homes and Communities Agency (HCA)), local authorities, and other government authorisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in income and expenditure.

Government grants received for housing properties are subordinated to the repayment of loans agreement with the Homes England and the local city council. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position as creditors. These grants are repayable in certain circumstances, primarily following the sale of a property.

The Social Housing Grant received by the organisation has been amortised at the same rate as the depreciation charged on the property it relates to as set out in the note above.

Capitalisation of Interest

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

Depreciation

Depreciation is provided by the Association to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Computer Equipment – 3 years straight line

Fixtures and Fittings – 25% per annum reducing balance

Assets under construction or not yet available for use are not depreciated until they are bought to use.

The useful economic life and residual value of all fixed assets are reviewed annually.

Under Component Accounting, in addition to the structure, the housing property is divided into major components which are considered to have substantially different useful economic lives. Depreciation on these components will be implemented in the next accounting year.

Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components.

Reserves

The Association establishes restricted reserves for specific purposes where their use is subject to external restrictions.

Income Recognition

Investment income is recognised on a receivable basis. Interest is apportioned relating to the period and dividends on a received basis. Other income consists of sundry income from residents, donations received and management and administration fees.

Expenditure Recognition

All expenditure is accounted for on an accruals basis and is recognised where there is a legal and constructive obligation to pay for the expenditure. The cost of raising funds includes all costs associated with the letting of office accommodation and internal investment management.

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives. Governance costs include those incurred in the governance of the Association and its assets and are primarily associated with constitutional and statutory requirements.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening or the deposit or similar account.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Pension Costs

Pension costs for the defined contribution scheme are charged against income as they fall due.

3. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	2022 £	2021 £
Income		
Rent receivable gross	260,003	235,663
Service charge income	304,592	279,472
	<u>564,595</u>	<u>515,135</u>
Amortised government grants	37,982	33,342
Targeted support contract	157,167	157,167
Resident support contract	35,279	46,482
Groupwork Grant & Sessional funding	-	11,580
Other Grants	150	-
Turnover from social housing lettings	<u>795,173</u>	<u>763,706</u>
Void Losses (being rental income lost as a result of a property not being let, although it is available for letting) 10% (2001: 4%)	<u>(81,282)</u>	<u>(28,028)</u>
	<u>713,891</u>	<u>735,678</u>
Operating Expenditure		
Management of social housing lettings	188,845	195,807
Management of resident support	194,840	211,500
Maintenance	57,430	34,785
Bad debts	2,840	(3,193)
Depreciation of housing properties	49,663	42,549
Other costs	102,155	130,061
Operating expenditure on Social Housing lettings	<u>595,773</u>	<u>611,509</u>
Operating surplus on Social Housing lettings	199,400	152,197

4. OPERATING INCOME/(DEFICIT)

The operating income/(deficit) is arrived at after charging / (crediting) :

	2022 £	2021 £
Depreciation of housing properties	49,663	42,549
Depreciation of other tangible fixed assets	16,651	15,476
Fees payable to the Association's auditors for the audit	2,000	2,000
Fees payable to the Association's auditors for other services	4,425	4,054

5. KEY MANAGEMENT PERSONNEL

The aggregate remuneration of Key Management personnel in the year is:-

	2022 £	2021 £
Basic Salary	108,970	113,954
Social Security costs	10,460	10,883
Pension Contributions	7,628	7,977
	<u>127,058</u>	<u>132,814</u>

6. EMPLOYEE COSTS

	2022 £	2021 £
Wages and Salaries	474,089	453,271
Social Security Costs	25,954	26,749
Employer Pension Costs	30,708	28,900
	<u>530,751</u>	<u>508,920</u>
The average number of employees during the year was:	26	25
Full time equivalent (37.5 hours per week)	21	21

Board Members

None of the Board members received emoluments.

7. OTHER INCOME

	2022 £	2021 £
Resident	343	69
Events and donations	292,136	273,367
Management and admin	52,620	42,552
	<u>345,099</u>	<u>315,988</u>

£202,676 (2021: £147,568) of income within events and donations is restricted for the Sidwell Studios project and has been shown in Sidwell Studios Reserves in Note 19

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2022 £	2021 £
Loans	<u>12,712</u>	<u>12,621</u>

9. TAXATION

City of Exeter Y.M.C.A is a registered charity and is therefore potentially exempt from taxation on its income and gains.

10. FIXED ASSETS - HOUSING PROPERTIES

	Leasehold £	Freehold £	Total £
Cost			
At 1 April 2021	1,812,064	1,529,415	3,341,479
Additions	1,979,425	747	1,980,172
Disposals	-	-	-
At 31 March 2022	3,791,489	1,530,162	5,321,651
At 1 April 2021	437,486	84,218	521,704
Charge for the Year	19,075	30,588	49,663
Disposals	-	-	-
Net Book Value	456,561	114,806	571,367
At 31 March 2022	3,334,928	1,415,356	4,750,284
At 31 March 2021	1,374,578	1,445,199	2,819,777

Housing Properties include cumulative capitalised interest of £74,293 in earlier years and staff costs of £10,440 capitalised in 2015. Interest of £2,647.42 has been capitalised in 2022.

The leasehold properties are held on long term leaseholds.

Social Housing Assistance	2022 £	2021 £
Net social housing grant received at 31 March:		
Addition	3,451,491	1,440,742
Recognised in the statement of Comprehensive Income	(37,982)	(33,342)
Held as deferred income	3,930,872	3,451,491

Social housing grants are repayable if the property it relates to is sold.

11. FIXED ASSETS - TANGIBLE

	Furniture and fittings £	Computer equipment £	Total £
Cost			
At 1 April 2021	138,054	95,011	233,065
Additions	19,797	16,313	36,110
At 31 March 2022	157,851	111,324	269,175
Depreciation			
At 1 April 2021	105,769	88,732	194,501
Charge for the Year	12,680	3,971	16,651
At 31 March 2022	118,449	92,703	211,152
Net Book Value			
At 31 March 2022	39,402	18,621	58,023
At 31 March 2021	32,285	6,279	38,564

12. DEBTORS

	2022 £	2021 £
Other Debtors	1,511	-
Rent Arrears	11,589	7,126
Bad Debt Provision	(4,013)	(1,173)
Prepayments and Accrued Income	25,501	26,382
Amounts Owed By Connected Organisations		
YMCA Exeter Community Projects	2,556	3,126
YMCA Centres (South Molton)	267	549
	37,411	36,010

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Other creditors	19,822	21,817
Housing loan (note 14)	14,863	900
Deferred grant income (note 15)	84,571	37,982
Accruals and deferred income	34,247	14,431
	<u>153,503</u>	<u>75,130</u>

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

	Interest rate %	2022 £	2021 £
FRESH plc Loan	8.375	148,136	149,137
CAF Loan	2.75	227,709	-
Deferred Income grant (note 15)		3,846,297	3,413,509
		<u>4,222,142</u>	<u>3,562,646</u>
Analysis of aggregate debt;			
Within 1 year		14,863	900
Between 2 and 5 years		63,234	3,600
After more than 5 years		312,611	145,537
		<u>390,708</u>	<u>150,037</u>

The FRESH plc loan is secured by a fixed charge on the property to which it relates and is repayable by instalments.

15. DEFERRED GRANT INCOME

	2022 £	2021 £
At 1 April 2021	3,451,491	1,440,742
Grant received in the year	517,363	2,044,091
Released to income in the year	(37,982)	(33,342)
At 31 March 2022	<u>3,930,872</u>	<u>3,451,491</u>
Amounts to be released within one year	84,571	37,982
Amounts to be released in more than one year	3,846,297	3,413,509
	<u>3,930,872</u>	<u>3,451,491</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

2022	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Funds	4,808,307	463,699	(4,222,142)	1,049,864
Restricted Funds	-	102,046	-	102,046
	<u>4,808,307</u>	<u>565,745</u>	<u>(4,222,142)</u>	<u>1,151,910</u>
2021	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Funds	2,858,341	1,537,601	(3,562,646)	833,296
Restricted Funds	-	246,835	-	246,835
	<u>2,858,341</u>	<u>1,784,436</u>	<u>(3,562,646)</u>	<u>1,080,131</u>

17. CONNECTED PARTIES

City of Exeter Y.M.C.A is a charitable company limited by guarantee, and a Registered Social Landlord (Number 2449636). Y.M.C.A Exeter Community Projects is an incorporated registered charity. Currently the trustees of City of Exeter Y.M.C.A and Y.M.C.A Exeter Community Projects are the same members. W McDermid and R Nardone are trustees of Y.M.C.A Centres (South Molton).

Day to day responsibility for the management of the three organisations rests with the Joint Chief Executive Officers of City of Exeter YMCA and YMCA Exeter Community Projects supported by the management team under a service level agreement between the respective organisations.

During the year the Association made payments to and received payments from YMCA Exeter Community Projects and received payments from YMCA Centres (South Molton), for shared costs and services provided. These have been charged at comparable market costs, without allowing any discounts due to the connected nature of their relationship.

Y.M.C.A Exeter Community Projects charges the Association for the work carried out by the Joint Chief Executive Officer and volunteer coordinator interns and staff running the Garden Project. In addition, the Charity charges rental of office space and room. The total charges for the year amount to £67,886 (2001: £77,908).

City of Exeter YMCA charges Y.M.C.A Exeter Community Projects for services provided; cleaning, management and administration, publicity and marketing, resources and communications support and staff supporting the Charity's project. Other charges include office expenses and provision of accommodation for interns. The charges for the year is £55,305 (2021: £40,116). The Association charges YMCA Centres (South Molton) management and administration, office costs and publicity and marketing £7,603 (2001: £6,997). The amount charged is at market rate.

At the end of the year Y.M.C.A Exeter Community Projects owed £2,556 (2021: £3,126) and Y.M.C.A Centres (South Molton) owed £266 (2021: was owed £549 by) to the Housing Association for costs incurred but not yet reimbursed. Nothing is included within trade creditors for amounts owed to Y.M.C.A Exeter Community Projects as at 31 March 2022 (2021: £17,609 included).

During the year, the Association did not reimburse any expenses to trustees for travel costs (2021: Nil).

18. INCOME AND EXPENDITURE RESERVES

	At 1 April 2021	Income	Expenditure	Transfers between reserves	At 31 March 2022
	£	£	£	£	£
General Reserve	433,387	856,339	(866,547)	233,605	656,784
Development Reserve	241,279	-	-	-	241,279
Property Reserve	39,316	-	(21,829)	15,000	32,487
Support Work Reserve	119,314	-	-	-	119,314
Total	833,296	856,339	(888,376)	248,605	1,049,864

Development Reserve

The development reserve is set aside to fund future developments including funding towards the purchase of additional accommodation. The level of any additions or withdrawals from these designated reserves is determined by the Board throughout the year.

Property Reserve

The Association has made designations to set aside funds to cover future expenditure on the maintenance of the St David's Hill, Philip Road and Newcourt properties. Based on the Stock Condition Survey carried out in November 2017, the Association have been allocating funds to this reserve to reach the desired level of funds for future expenditure and maintenance costs.

Support Work Reserve

Support Work Reserve is to cover future costs of hiring and salaries of new staff who will be employed to support and manage new residents in our new property development.

19. RESTRICTED RESERVES

	At 1 April 2021	Income	Expenditure	Transfer	At 31 March 2022
	£	£	£	£	£
Training and Meeting Reserves	1,124	-	-	-	1,124
Resident Grants Reserve	724	-	-	-	724
East Devon YMCA Development Reserve	100,198	-	-	-	100,198
Sidwell Studios Reserve	144,789	202,676	(98,860)	(248,605)	-
	<u>246,835</u>	<u>202,676</u>	<u>(98,860)</u>	<u>(248,605)</u>	<u>102,046</u>

Training and Meeting

The Training and Meeting Fund is to cover the costs of departmental managers meeting with their colleagues in Y.M.C.As across the South West region to share expertise and experience.

Resident Grants

The Residents Grant Fund is for funds awarded to individual residents by grant making trusts to participate in specific activities and training.

East Devon YMCA Development

East Devon Y.M.C.A Development Reserve is to finance new projects in East Devon.

Sidwell Studios

Sidwell Studios Reserve is to fund capital costs of redeveloping a building in Acland Road. The building was completed on 8th March 2022 and hence the release of this reserves to cover capital costs incurred during the year.

20. CAPITAL COMMITMENTS

	2022 £	2021 £
Expenditure contracted but not provided for	<u>198,978</u>	<u>2,140,530</u>

21. ACCOMMODATION IN MANAGEMENT

At 31 March 2022, the Association had 60 units in management(2020: 60).

22. GENERAL INFORMATION

The Association is a company limited by guarantee registered in England under the Companies Act 2006, number 2449636 and a registered charity, number 803226. The Association is registered with the Regulator of Social Housing as a registered provider of social housing, number H3905.

The registered office of the Association is 39/41 St David's Hill, Exeter, Devon EX4 4DA.

The following pages do not form part of the financial statements.

INCOME AND EXPENDITURE ACCOUNT OR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Income				
Hostel Rent	339,113	-	339,113	323,220
Philip Road Rent	27,441	-	27,441	26,365
Newcourt Rent	120,917	-	120,917	115,920
Exwick Rent	77,125	-	77,125	49,630
Targeted Support Contract	157,167	-	157,167	157,167
Groupwork Grant & Sessional funding	150	-	150	11,580
Resident Support Contract	35,279	-	35,279	46,482
Amortised Social Housing Grants	37,982	-	37,982	33,342
	795,174	-	795,174	763,706
Less: Rent Voids	(81,282)	-	(81,282)	(28,028)
	713,892	-	713,892	735,678
Operating Costs				
Salaries and staff costs	488,321	81,690	570,011	525,905
Recruitment and Training	9,888	(1,863)	8,025	17,287
Travelling Costs	711	13	724	182
Fundraising Salaries	20,266	-	20,266	43,065
Fundraising Costs	11,747	10,932	22,679	22,463
Property Maintenance	56,870	560	57,430	52,084
Insurance	8,486	-	8,486	6,516
Rent	25,312	1,200	26,512	23,968
Rates	26,799	-	26,799	22,262
Water, electricity and Gas	48,436	1,862	50,298	43,190
Laundry Costs	239	-	239	139
Cleaning contractor	10,121	-	10,121	5,016
Cleaning and Gardening	11,163	-	11,163	7,632
Residents' Internet	5,456	-	5,456	1,405
Residents' Support Costs	16,241	-	16,241	26,353
Telephone and Postage	13,689	-	13,689	10,029
Office Expenses	11,845	334	12,179	10,294
Computer Costs	24,861	1,988	26,849	27,334
Leasing Charges	5	-	5	5
Affiliation Fees	4,681	1,000	5,681	5,144
Audit and Accountancy Fees	6,425	-	6,425	6,156
Professional Fees	2,577	601	3,178	3,591
Board Training	1,075	-	1,075	701
Bad Debts and Provision	2,840	-	2,840	(3,193)
Depreciation	66,314	-	66,314	58,025
Bank Charges	1,462	377	1,839	778
	875,830	98,694	974,524	916,331

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
Operating Surplus/Deficit Brought Forward	(161,938)	(98,694)	(260,632)	(180,653)
Interest Receivable and Other Income				
Management and Admin Support	52,620	-	52,620	42,552
Fundraising	14,073	143,407	157,480	205,921
Donations	64,686	58,755	123,441	58,919
Residents' Other Income	343	-	343	69
Car Park Access Rights	900	-	900	900
Sundry Income	6,294	-	6,294	885
Bank Interest Received	24	-	24	199
Gift Aid Income	3,507	514	4,021	6,742
	142,447	202,676	345,123	316,187
Interest Payable and Similar Charges				
Hostel Mortgage Interest	(12,546)	-	(12,546)	(12,621)
CAF Loan Interest	-	(166)	(166)	-
Net (Expenditure) / Income for the Year Before Transfers	(32,037)	103,816	71,779	122,913
Transfers between reserves	248,605	(248,605)	-	-
Retained Net (Deficit)/Surplus for the Year	216,568	(144,789)	71,779	122,913



YMCA EXETER

39/41 St David's Hill
Exeter EX4 4DA.
T. 01392 410530
W. www.ymcaexeter.org.uk