



YMCA EXETER

**CITY OF EXETER YMCA
(Company Limited by Guarantee)**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

**REGISTERED CHARITY NUMBER 803226
COMPANY REGISTRATION NUMBER 02449636**

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City of Exeter YMCA

Reference and Administrative Details

Trustees

Paul Reisbach	Chair
Will McDermid	Treasurer
Jonathan Snicker	
Loiuse Glanville	
Emma White	
Sara Traynor	
Rita Nardone	
Jean Claude Katte	(Appointed on 15 May 2023)
Tom Morrish	(Previously known as Tom Cox, name changed on 3 Jan 2024)
Paul Lambdin	
Lucy Herring	

Registered Charity Number

803226

Company Registration Number

02449636

Registered Office

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

Auditor

Westcotts (SW) LLP
Timberly
South Street
Axminster
Devon
EX13 5A



BUNNY

VVICR
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PARKING

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024

Welcome

Looking back at 2023, there were a lot of 'ups-and-downs'!

This brought to mind the "law of undulation" from C.S. Lewis' *The Screwtape Letters*:



Humans are ... half spirit and half animal... As spirits they belong to the eternal world, but as animals they inhabit time. This means that while their spirit can be directed to an eternal object, their bodies, passions, and imaginations are in continual change, for to be in time means to change.

Their nearest approach to constancy, therefore, is undulation—the repeated return to a level from which they repeatedly fall back, a series of troughs and peaks. If you had watched your patient carefully you would have seen this undulation in every department of his life—his interest in his work, his affection for his friends, his physical appetites, all go up and down.

As long as he lives on earth periods of emotional and bodily richness and liveliness will alternate with periods of numbness and poverty. The dryness and dullness through which your patient is now going are not, as you fondly suppose, your workmanship; they are merely a natural phenomenon.



(C.S. Lewis. The Screwtape Letters, HarperSanFrancisco, ©1942, Harper edition 2001, pp. 37-38.)

C.S Lewis describes humans as analogous to amphibians, beings that exist both in the spiritual and physical realms. As such, our lives are marked by constant change. We experience moments of great joy and fulfilment, followed by periods of dryness and struggle. This undulation is a natural part of our existence.

In "peaks", we feel alive, connected, and purposeful. Our work, relationships, and spiritual life flourish. But inevitably, we also face "troughs"; times of doubt, weariness, and disconnection. It's during these low points that we might question our path and purpose.

However, C.S Lewis reminds us that these fluctuations are not random. They are part of a divine plan. The troughs, though challenging, are opportunities for growth and deeper faith. They teach us resilience and, more importantly, reliance on God. God uses these low periods to draw us closer to Him, to refine our character, and to strengthen our trust in His sovereignty.

This principle applies not only to individuals but also to organisations like YMCA Exeter. We have seen times of great success and impact, where our projects and initiatives have flourished, bringing hope and support to many. These are the peaks, where our organisation's mission shines brightly.

Yet, there have also been challenging times: financial difficulties, resource constraints, and unforeseen obstacles. These troughs can be disheartening, but they are also moments of profound growth and transformation.

We must remember that God is in control of all things. He sees the bigger picture and cares for us deeply. Even when we cannot understand the reasons behind our struggles, we can trust that He is with us in it all. Our faith is not

measured by the absence of trials but by our steadfastness through them.

So, we embrace the peaks with gratitude and the troughs with patience. We trust that each phase of life, whether high or low, is a step towards our ultimate good. By holding onto this truth, we can navigate the undulations of life with hope and confidence, knowing that God is always with us, guiding us through every season.

In this report, as we look back across the undulating landscape of last year, thank you for joining us in this journey across occasionally bumpy ground and through bright shining sunny days. We are so glad you are with us!

Si Johns and Gareth Sorsby

Joint Chief Executives



Si Johns began at YMCA Exeter in 2002 as an Assistant Housing Manager, with a background in social work and youth 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.



STRATEGIC REPORT: OUR OBJECTIVES

Christian ethos is the foundation and inspiration for all that we do, and therefore our Strategic Objectives seek to be more than organisational development; through them we seek to demonstrate the love of Christ to those around us as we 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 Community Projects 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

We are committed to ensuring our financial sustainability through first and foremost trusting in God, coupled with developing a wide range of financial models including enterprise, grants, contracts and donations.

Grow, Expand and Deepen our work

We will strive for excellence in all we do, ensuring all our programmes 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.

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 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 people upon terms appropriate to their means. We seek out new and innovative ways to provide excellent services and support that young people need, whilst keeping our Supported Housing Pathways focussed on empowering them to be able to enter employment. We remain committed to tackling the 1-bedroom housing need crisis and enabling young people who need to move on from supported accommodation to have really excellent options to do so. To this end, we continually progress development opportunities for providing more accommodation options that are specifically designed for this purpose.

This year we have again 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 technology to make accessing our services easier for young people and the partners we work with. This includes developing mobile apps, internet content, electronic referral processes and social media to give advice on what to do if homeless, the specific types of help that we offer and where to access community-based support around the city.



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

We've described our staff team as our 'greatest resource', 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.

As we've grown as an organisation this year, we've sought to concentrate effort on ensuring we maintain times where the staff team interacts as a whole. This is greatly helped by our regular times to meet and pray together at the beginning of the day and devoting time each week to meeting together on a Wednesday to have times of fellowship and spiritual development.



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

We celebrate anniversaries and special occasions together and we ensure that departments have times to focus on team development and an annual retreat for all staff to come together.

We seek out feedback, ideas and suggestions from our staff team and this helps us shape the services that we deliver. We are hugely fortunate to have previous service users now employed within our staff team and they bring insight and lived experience that would otherwise be impossible to have.



Staff roles are designed in such a way that they are encouraged to innovate. This has been evident in the engagement with our internet content where staff can bring their experience and character to a wider community through videos, podcasts and social media posts. The pandemic pushed the necessity of using technology to reach those who were isolated and this helped us explore this way of working to reach those who may be isolated for reasons other than Covid-19.

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



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

Listening to our communities is a very wide-ranging activity. YMCA Exeter is involved in many 'communities'. There are communities with the young people who live in our Supported Housing projects, the geographical local communities in which we operate, then there is the community of other providers trying to tackle homelessness and the housing crisis and community formed by working alongside local authorities. When we make this statement in our strategy, it is because we want and need to communicate (i.e. listen and speak) with each of them. Sometimes these communities have conflicting priorities or different perspectives, but that is why continual involvement in them all is so essential.

We continue to invite and empower young people to be actively involved in our services and our decision making. This is because when young people are involved in the development of the services that they receive, they develop a much greater understanding of that service and they can understand the "why and how" those services are delivered and through this, can make excellent suggestions and challenge us to be the best we can be.

This year, we again faced threats to the funding we receive from our Local Authority, who themselves face huge financial pressures. By being involved in conversation and bringing the communities of local government and young people together we were able to achieve some fantastic results. Not just that the incredible value that our Supported Housing brings to the local area would continue to be funded, but that young people receiving those



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

services could have their voices and experiences heard, listened to and that they could see that they made a difference.

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.

This year we found ourselves being introduced to new communities in Torbay and Plymouth as we entered into new working partnerships with Torbay Council and Plymouth City Council in order to replicate the successful Supported Housing pathway we’ve created in Exeter, within these two bordering Local Authorities. Again, our first steps were to meet and listen to the different communities within the areas to find out how we might help. This led to a successful bid to Homes England and the Department of Levelling Up, Housing and Communities to enable us to start to create new pathways for young people in need of supported accommodation pathways in Torbay and Plymouth.



The great need for supported accommodation and affordable housing is still not fulfilled in Exeter by any means and so we have continued to explore new developments in Exeter, which we are hopeful will bring about more fantastic opportunities for young people in the coming year.



Ensure our consistent financial sustainability

We want YMCA Exeter to continue serving young people across Exeter and Devon for many more years to come and so 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 He faithfully provides us to achieve this each year, and through the provision of earned income, donations, volunteers, grants and enterprises.

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 to provide the vital support services that are required to operate alongside them.

We are also grateful for the recognition of our local authorities for our work within the Supported Housing sector and the funding they provide through contracts and accommodation payments to those young people not in work. Preventing young people from becoming homeless and working to help them overcome difficult life circumstances early on saves a vast amount of money from statutory services and many other areas that affect the public purse. We will continue to produce the evidence and factual data to assist



Ensure our consistent financial sustainability (continued)

all those making commissioning decisions to understand how economically vital prevention methods and the model of Supported Housing is.

The YMCA Exeter Group structure continues to allow YMCA Exeter 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 how YMCA Exeter Community Projects' community-based activities can play a vital part in the journey of a young person through our Supported Housing.

As always, we remain incredibly thankful and are humbled by the generous donations from our many supporters and friends. We thank all the individuals, businesses, organisations, and churches that give, which enables us to sustain all that we do.



Grow, Expand and Deepen our work

Last year we reported on the opening of a new Stage 4 Supported Housing project called Sidwell Studios. The first of its kind in Exeter, it provided truly affordable housing of a very high quality with integrated support and community built in.

A year on and the project is operating just as we had hoped and planned. The model was clearly ripe for replicating. The project gained interest from other Local Authorities, and we began exploring options with Torbay Council and Plymouth City Council. This led to a deeper dive into the needs in those areas around supported accommodation and a desire to replicate the pathway we have in Exeter. A successful bid to the Homes England/ Department for Levelling Up, Housing and Communities in this year has enabled us to progress these plans and we will be embarking two new large scale Supported Housing developments from March 2025.

In Torbay, YMCA Exeter alongside YMCA South Devon, will introduce Stage 2, 3 and 4 projects in the Torbay Council town of Paignton. This will be an innovative employment, education and training focussed Supported Housing programme working with young people being referred from high-support projects in Torbay into an immersive meaningful occupation programme alongside new accommodation. The pathway leads through work experience and therapeutic support into long term employment and housing options, with two Stage 4 properties to rival the beauty of Sidwell Studios! The pathway will add 36 new Supported Housing places for young people in Torbay.

In Plymouth, YMCA Exeter will partner with Young Devon and work alongside YMCA Plymouth to introduce a Stage 2, 3 and 4 pathway across three adjoining properties in the centre of Plymouth. Young Devon will lead on the therapeutic and meaningful engagement programme in Plymouth with YMCA Exeter managing the housing related services. This pathway will add 47 new Supported Housing options for young people in Plymouth.

It is a huge undertaking for us, but the need is huge for young people wishing to find a way out of homelessness. We are bolstered in this endeavour by partnering with our fellow YMCAs in South Devon and Plymouth and Young Devon to achieve more by working together.







STRATEGIC REPORT: FUNDRAISING ETHOS

"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"

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 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.

Mobilising Support and Volunteers

"[YMCA Exeter] are a phenomenal charity...They really look after the young people of the city and surrounding areas and we just really want to back them and support them."

- Matt Mason, speaking about his arctic Rowing Challenge on BBC Radio.

A primary way for individuals and companies to share their resources is through the giving of their time and expertise. This can be in the form of an individual fundraising, through a company supporting an event or through the giving of time to volunteer within YMCA Exeter.

This year we've been working on increasing the number of opportunities and the way in which young people who live within our services can get involved in volunteering within the YMCA Exeter projects. We've been adapting the policies and procedures we have in place to increase our flexibility and capacity to allow young people to step into roles within the projects. These roles include mentoring, maintaining, supporting roles within leading groups, IT and computer work.

We've seen young people be encouraged by this responsibility and felt valued by their greater inclusion in the running of our services. This has led to our YMCA Exeter Ambassador programme, in which young people, usually in our later stages of accommodation, give a chunk of their valuable time to volunteer for us over a year. They get involved in events, regular services, customer service roles and speaking out for the young people who come to live at YMCA Exeter.

Ambassadors have an insight that no one else can offer. They have lived in the services; they have been in the types of situations where young people are needing the help of

Mobilising Support and Volunteers (continued)

YMCA Exeter and they can genuinely report on the impact it has had on their own lives. This year, witnessing them speak out in formal meetings within the new areas we are wanting to create new services in and sharing the real, transformative impact that having a YMCA Exeter Supported Housing project can have on your life is immensely powerful. Ambassadors often describe this volunteering as “giving back” but it’s far more than that. It’s preparing the way for countless others who need help.

Volunteers at YMCA Exeter include many individuals and businesses who are able to support us with their time. For individuals, this might be an hour or two a week to help out on a customer service desk, help run one of our groups, decorate or even bake a cake! For companies this is more often through Corporate Social Responsibility pledges where time-bound projects directly benefit those we serve (it’s also a great team-building opportunity!).

We really enjoy working with individuals and organisations across the city to deliver services that benefit the lives of young people.



STRATEGIC REPORT: LOOKING AHEAD



Plymouth Hoe and Seafront, Devon



Building on the Success of Sidwell Studios

Sidwell Studios has been a game-changer for us. The success and the interest it's sparked among other Local Authorities, both in Exeter and across Devon, gives us the confidence to keep pushing forward. We're committed to creating more projects like this one to tackle the huge need for supported housing and one-bedroom accommodations throughout Devon.

As experts in supported housing for young people, we know that vibrant, independence-boosting communities don't just happen by accident. They require careful planning and support. That's why we're aiming to expand our housing options and our four-stage support system that helps young people transition smoothly into independent living.

The demand for one-bedroom accommodations is massive, about 65% of the need on the Devon Home Choice waiting lists. So, we're focused on finding solutions to this crisis, including rolling out more developments like Sidwell Studios.

Creating Communities for All Young People

Finding a good, affordable place to live isn't easy, especially for young people dealing with tough life situations. Those in supported accommodation often face even more hurdles because there aren't enough affordable, lower-level options available. Our tiered support stages are designed to fill this gap, ensuring every young person can find a place that meets their needs and helps them progress.

We also know that many disabled young people struggle to find housing that allows them to live more independently while still getting the support they need. We're committed to working with partners to create more options that empower these young people to lead more independent lives in homes they can truly call their own.

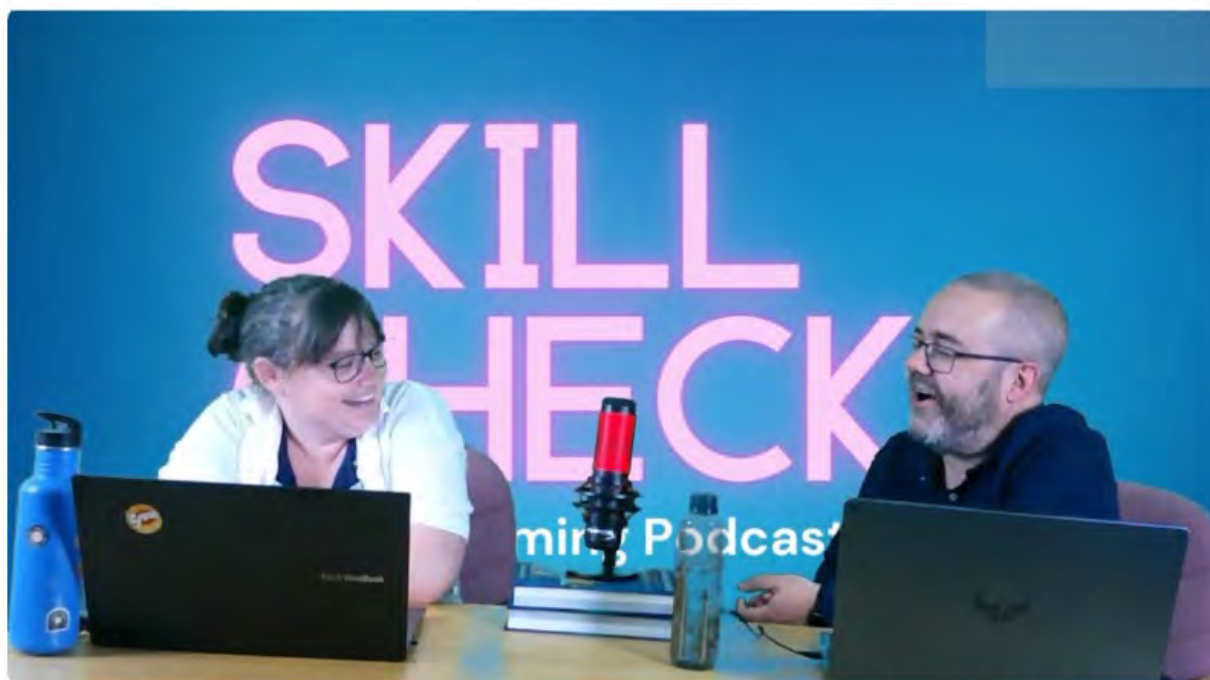
Creating Communities for All Young People (cont.)

And while our heart is always with the most disadvantaged, we also recognise that many young people today are simply priced out of the housing market. With rent and living costs skyrocketing in cities across Devon, it's getting harder to find affordable, quality housing from trustworthy landlords. That's why we're also focused on creating housing options that let local young people live, work, and stay close to their roots.

Moving Forward with Digital Support Services

The pandemic made it clear: digital connectivity is crucial for young people. Yet, the Care and Support sector has been slow to catch up, and digital support services still aren't getting the financial backing they deserve. We're determined to change that. We're seeking funding and pioneering new ways to deliver digital support, which is so important for helping young people connect, live independently, and communicate in today's world.

As we look ahead, YMCA Exeter remains committed to finding innovative solutions and advocating for the needs of young people across Devon. We're here to make sure they have access to the housing, support, and digital services they need to thrive.



Young People and Mobile Phones, Spiderman remastered, and Call of Duty on Game Pass



YMCA Exeter Gaming
10 subscribers

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Financial review

Turnover increased by 29% from £972,480 to £1,258,955, largely due to increasing the amount of housing stock towards the end of the prior year.

Support contracts income decreased by 5.5% from £177,930 to £168,158.

Other income remained relatively consistent overall, with other residents' income increasing at a similar rate to the reduction in fundraising income.

Expenditure for operating costs increased by 12% from £1,272,148 to £1,425,883 due to the increased housing stock at the end of the prior year.

This created an end of year operating surplus of £52,876 which after net finance costs and income, gives a total comprehensive income for the year of £25,052.

The balance sheet is healthy with £474,880 held in bank accounts at the end of the year. Net current assets are £457,540 (excluding short term housing loan and deferred grant income) with £101,322 being restricted reserves which are held for specific purposes and can only be used for these purposes.

Policy on reserves

The Board has established a reserves policy of free reserves of 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 £1,220,476 requiring reserves of £305,000.

Net current assets (cash and debtors held less creditors) are £360,718. Excluding short term Housing Loan and Deferred Grant income of £96,822 the amount is £457,540. Restricted reserves are £101,322, which gives net unrestricted net current reserves of £356,218. The Board has set aside £118,487 in various property reserves for cyclical repairs and maintenance as well as refurbishment. In addition, £28,919 is allocated to a property development reserve as a retention fee for a newly built property. Therefore, there is £208,812 of free reserves as at 31 March 2024, This is £96,188 under the policy of holding three months operating costs.

The Trustees planned a budget surplus in 2024-25 with the aim of continuing our seven year plan of investing in housing projects. The plan will allow the Association to grow in subsequent years and also increase the unrestricted operational cash reserve.

Investment policy and objectives

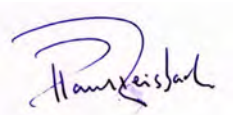
As set out in the reserves policy, cash may be required at relatively short notice so all funds are held in short term deposits to provide liquidity when required.

Plans for future periods

The Association anticipates that it will continue to operate its existing 85 units of accommodation 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.

The strategic report was approved by the trustees of the association on 23rd September 2024 and signed on its behalf by:



Paul Reisbach
Chairman and trustee



Will McDermid
Treasurer and trustee

TRUSTEES' REPORT



OUR TRUSTEES



Sara Traynor



Emma White



Jean Claude Katte



Will McDermid



Jonathan Snicker



Louise Glanville



Rita Nardone



Lucy Herring



Tom Morrish



Paul Lambdin



Paul Reisbach

City of Exeter YMCA

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2024.

Objectives and activities

Objects and aims

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 18 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.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Paul Reisbach	Chair
Will McDermid	Treasurer
Jonathan Snicker	
Louise Glanville	
Emma White	
Sara Traynor	
Rita Nardone	
Jean Claude Katte	(Appointed on 15 May 2023)
Tom Morrish	(Previously known as Tom Cox, name changed on 3 January 2024)
Paul Lambdin	
Lucy Herring	

City of Exeter YMCA

Trustees' Report

Structure, governance and management

Nature of governing document

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 2023/24 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 and appointment of trustees

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 registered 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

City of Exeter YMCA

Trustees' Report

Recruitment and appointment of trustees (continued)

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.

Induction and training of trustees

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 for 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.

Organisational structure

The Association works in close partnership with YMCA Exeter Community Projects and YMCA Centres (South Molton) (both registered charities), sharing resources and expertise to enable all three organisations to achieve more than they could separately. Currently, the trustees of City of Exeter YMCA, YMCA Exeter Community Projects and YMCA Centres (South Molton) are the same individuals.

Day to day responsibility of the management of the organisation rests with two Joint Chief Executive Officers, supported by a Management Team. Si Johns, as one of the Joint Chief Executives, is the key person responsible for the organisation. The Association employs a 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.

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.

Providing for the support costs during the financial year 2023-24 is a diverse income stream model combining annual block contracts alongside individual placement agreement funding, enhanced housing benefit and fundraising income. Contingency plans are in place should there be a substantial reduction in any part of the diverse funding and new models and avenues of funding are continually explored to extend the diverse income model.

City of Exeter YMCA

Trustees' Report

Risk management (continued)

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, young people 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.

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 higher levels 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 or 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 VFM 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 (RHS) 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.

City of Exeter YMCA

Trustees' Report

Value for Money (continued)

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

	2023/24	2022/23	2021/22
<p>Reinvestment (%)</p> <p>Considers the investment in properties (existing stock as well as new supplies) as a percentage of the value of total properties held.</p>	2%	2%	42%
<p>New Supply Delivered (%)</p> <p>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.</p> <p>A. New supply delivered (Social housing units) %</p> <p>B. New supply delivered (Non-social housing units) %</p>	0%	31%	7%
<p>Gearing (%)</p> <p>Assesses how much of the assets are made up of debt and the degree of dependence on debt finance.</p>	22%	17%	0%
<p>Earnings before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest cover (%)</p> <p>A key indicator for liquidity and investment capacity.</p> <p>Measures the level of surplus generated compared to interest payable.</p>	620%	0%	735%
<p>Headline Social Housing Cost per unit (£)</p> <p>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.</p>	£11,206	£9,954	£11,452
<p>Operating Margin (%)</p> <p>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.</p> <p>A. Operating Margin (Social housing lettings only)</p> <p>B. Operating Margin (overall)</p>	20%	9%	3%
<p>ROCE (%)</p> <p>Operating surplus to total assets less current liabilities. An assessment of the efficient investment of capital resources.</p>	1%	0%	2%

City of Exeter YMCA

Trustees' Report

Value for Money (continued)

Reinvestment

During the financial year, we were awarded a capital grant by Homes England to invest in more properties over the next few years. The project is on target and there will be more properties by the end of the next financial year.

New Supply Delivered

We have made good progress in acquiring properties and are on target to deliver housing units by the end of the next financial year.

Gearing

The gearing ratio increased in 2022 because a bank loan was taken to finance a new housing project. The 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

City of Exeter YMCA has a relatively high cost per unit as compared to general needs housing associations. It is similar with other supported housing providers.

Operating Margin

Operating margins are within the acceptable range. We aim to maintain this level of margin.

ROCE

ROCE remains at a consistent level. There is no major fluctuation over the financial years.

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.

City of Exeter YMCA

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of City of Exeter YMCA for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities and Housing SORPs;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.


Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the association's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

City of Exeter YMCA

Trustees' Report

The annual report was approved by the trustees of the association on 23rd September 2024 and signed on its behalf by:



Paul Reisbach
Chairman and trustee



Will McDermid
Treasurer and trustee

City of Exeter YMCA

Independent Auditor's Report to the Members of City of Exeter YMCA

Opinion

We have audited the financial statements of City of Exeter YMCA (the 'association') for the year ended 31 March 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association'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.

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 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

In auditing the financial statements, we have concluded that the trustees' 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 significant doubt on the association's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The trustees are 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

City of Exeter YMCA

Independent Auditor's Report to the Members of City of Exeter YMCA

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.

Opinion on other matter 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have 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 association and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 30), the trustees 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 trustees 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 trustees are 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 trustees either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

City of Exeter YMCA

Independent Auditor's Report to the Members of City of Exeter YMCA

Auditor 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.

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 other management and inspection of the association's correspondence. 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 association 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

City of Exeter YMCA

Independent Auditor's Report to the Members of City of Exeter YMCA

- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, 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 association's trustees 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 charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robyn Gifford-England (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Timberly
South Street
Axminster
Devon
EX13 5AD

Date: 25.09.2024
Date:

City of Exeter YMCA

Statement of Comprehensive Income for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Turnover		1,258,955	-	1,258,955	972,480
Operating costs		(1,425,159)	(724)	(1,425,883)	(1,272,148)
Other income	5	219,804	-	219,804	222,020
Operating surplus/(deficit)		53,600	(724)	52,876	(77,648)
Interest receivable and similar income		253	-	253	123
Finance costs		(28,077)	-	(28,077)	(22,304)
Total comprehensive income		25,776	(724)	25,052	(99,829)

During 2023, £1,000 included in other income was restricted.

Included within operating costs in 2023, is £1,000 of restricted expenditure.

All of the association's results relate wholly to continuing operations during the above two periods. The accompanying notes form part of the financial statements.

The funds breakdown is shown in note 19.

City of Exeter YMCA

Statement of Income and Retained Earnings for the Year Ended 31 March 2024

	Unrestricted Income and expenditure reserve £	Restricted funds £	Total £
Balance at 1 April 2022	1,049,864	102,046	1,151,910
Total comprehensive income for the year	(99,829)	-	(99,829)
Balance at 31 March 2023	950,035	102,046	1,052,081

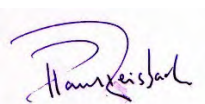
	Unrestricted Income and expenditure reserve £	Restricted funds £	Total £
Balance at 1 April 2023	950,035	102,046	1,052,081
Total comprehensive income for the year	25,776	(724)	25,052
Balance at 31 March 2024	975,811	101,322	1,077,133

City of Exeter YMCA

Statement of Financial Position as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Housing properties	10	3,785,104	4,354,788
Other tangible fixed assets	11	961,455	514,164
		<u>4,746,559</u>	<u>4,868,952</u>
Current assets			
Trade and other debtors	12	55,335	105,968
Cash and cash equivalents	13	474,880	350,566
		<u>530,215</u>	<u>456,534</u>
Creditors: Amounts falling due within one year	14	<u>(169,497)</u>	<u>(149,259)</u>
Net current assets		<u>360,718</u>	<u>307,275</u>
Total assets less current liabilities		5,107,277	5,176,227
Creditors: Amounts falling due after more than one year	15	<u>(4,030,144)</u>	<u>(4,124,146)</u>
Net assets		<u>1,077,133</u>	<u>1,052,081</u>
Reserves of the association:			
Restricted income funds			
Restricted funds		101,322	102,046
Unrestricted income funds			
Unrestricted funds		<u>975,811</u>	<u>950,035</u>
Total reserves	18	<u>1,077,133</u>	<u>1,052,081</u>

The financial statements on pages 36 to 56 were approved by the trustees, and authorised for issue on 23rd September 2024 and signed on their behalf



Paul Reisbach
Chairman and trustee



Will McDermid
Treasurer and trustee

City of Exeter YMCA

Statement of Cash Flows for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash income/(expenditure)		25,052	(99,829)
Adjustments to cash flows from non-cash items			
Depreciation		205,407	147,679
Amortisation		(84,572)	(84,571)
Investment income	4	(253)	(123)
Interest payable		28,077	22,304
		173,711	(14,540)
Working capital adjustments			
Decrease/(increase) in debtors	12	50,633	(54,588)
Increase/(decrease) in creditors	14	22,602	(18,209)
		246,946	(87,337)
Cash flows from investing activities			
Interest receivable and similar income	4	253	123
Interest paid		(28,077)	(22,304)
Purchase of housing property	10	(71,583)	(90,046)
Purchase of tangible fixed assets	11	(11,429)	(118,278)
		(110,836)	(230,505)
Cash flows from financing activities			
Repayment of loans and borrowings	14	(11,796)	(13,428)
		124,314	(331,270)
Net increase/(decrease) in cash and cash equivalents		124,314	(331,270)
Cash and cash equivalents at 1 April		350,566	681,836
		474,880	350,566
Cash and cash equivalents at 31 March		474,880	350,566

All of the cash flows are derived from continuing operations during the above two periods.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Legal status and general information

The association is registered under the Companies Act 2006 and is a registered provider of social housing.

The association is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the association in the event of liquidation.

The address of its registered office is:

39/41 St David's Hill

Exeter

Devon

EX4 4DA

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis of preparation

City of Exeter YMCA meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling (£).

Going concern

The trustees consider that there are no material uncertainties about the association's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the association. The trustees have a reasonable expectation that the association has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. On this basis, the board continues to adopt the going concern basis in the financial statements.

Judgements

There were no significant judgements made in the year, unless otherwise stated in the accounting policies.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

2. Accounting Policies (continued)

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty made in the year, other than those included within the accounting policies described below.

Turnover and other income

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.

Investment income

Investment income is recognised on a receivable basis. Interest is apportioned relating to the period and dividends on a received basis.

Other income

Other income consists of sundry income from residents, donations and management and administration fees.

Expenditure

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 included in the governance of the Association and its assets and are primarily associated with constitutional and statutory requirements.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

2. Accounting Policies (continued)

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 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 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.

Pension costs

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

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 at 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.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

2. Accounting Policies (continued)

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 and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer Equipment	3 years straight line
Fixtures and Fittings	25% per annum reducing balance
St David's Hill - leasehold	over 60 years from April 1999
Sidwell Studios - leasehold	over 50 years from April 2022
1 Philip Road - freehold	over 50 years from April 2012
Newcourt - freehold	over 50 years from April 2015
Exwick - freehold	over 50 years from April 2020
Alphington - freehold	project in progress
Torbay - freehold	project in progress

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 are depreciated separately from the connected housing property at the following rates:

Roof, Access System and Stores	20 years straight line
External Doors and Windows	10 years straight line
Flat Bathroom and Kitchen Units	10 years straight line
Heating	10 years straight line
Common Flooring	5 years straight line
Kitchen and Laundry Appliances	10 years straight line
Programme Fixtures and Equipment	10 years straight line

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.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

2. Accounting Policies (continued)

Impairment of fixed assets

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.

Capitalisation of Interest

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

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.

Cash and cash equivalents

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.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the association.

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

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

3 Particulars of income and expenditure from social housing lettings

	2024	2023
	£	£
Income		
Rent receivable	499,992	366,724
Service charge income	514,531	396,932
	<u>1,014,523</u>	<u>763,656</u>
Amortised social housing grant	84,572	84,571
Targeted support contact	157,167	157,167
Resident support contract	10,991	20,763
Groupwork grant & sessional funding	33,810	32,000
	<u>1,301,063</u>	<u>1,058,157</u>
Turnover from social housing lettings	1,301,063	1,058,157
Void losses (being rental income lost as a result of a property not being let, although it is available for letting) 4% (2023: 10%)	(42,108)	(85,677)
	<u>1,258,955</u>	<u>972,480</u>
Operating Expenditure		
Management of social housing lettings	274,529	262,953
Management of resident support	305,439	281,661
Maintenance	41,204	49,556
Bad debts	5,336	4,107
Depreciation of housing properties	82,308	94,842
Depreciation of housing improvements	89,950	36,320
Other housing costs	216,020	192,326
Other operating costs	411,097	350,383
	<u>1,425,883</u>	<u>1,272,148</u>
Operating expenditure on Social Housing lettings	1,425,883	1,272,148
Operating deficit on Social Housing lettings	(166,928)	(299,668)

4 Investment income

	Unrestricted funds Income and expenditure reserve £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	253	253	123
	<u>253</u>	<u>253</u>	<u>123</u>

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

5 Other income

	Unrestricted funds Income and expenditure reserve £	Total 2024 £	Total 2023 £
Events and donations	130,252	130,252	157,208
Resident	20,004	20,004	423
Management and admin	69,548	69,548	64,389
	<u>219,804</u>	<u>219,804</u>	<u>222,020</u>

Last year, a restricted donation of £1,000 was included within events and donations. The donation was received for training purposes.

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2024 £	2023 £
Audit fees	2,500	2,000
Other non-audit services	2,566	4,044
Depreciation of fixed assets	123,099	52,837
Depreciation of housing properties	<u>82,308</u>	<u>94,842</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the association during the year.

No trustees have received any reimbursed expenses from the charity during the year.

8 Staff costs

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

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	131,142	123,435
Social security costs	13,197	12,647
Pension costs	8,663	8,640
	<u>153,002</u>	<u>144,722</u>

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Staff costs (continued)

Key management consists of the Chief Executive and senior management team. The Chief Executive is the highest paid key management personnel £45,000 (2023: £43,051) and is a member of the ordinary defined pension scheme.

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Staff costs during the year were:		
Wages and salaries	637,833	587,664
Social security costs	37,319	36,743
Pension costs	41,422	38,595
	<u>716,574</u>	<u>663,002</u>

	2024	2023
	Number	Number
The average number of employees	<u>33</u>	<u>33</u>
Full time equivalent (37.5 hours per week)	<u>27</u>	<u>27</u>

No employee received emoluments of more than £60,000 during the year (2023: Nil).

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

9 Taxation

The association is a registered charity and is therefore potentially exempt from taxation on its income and gains.

10 Housing properties

	Freehold housing properties £	Leasehold housing properties £	Total £
Cost			
At 1 April 2023	1,559,062	3,461,935	5,020,997
Additions	45,502	26,081	71,583
Transfers	(428,445)	(309,010)	(737,455)
At 31 March 2024	<u>1,176,119</u>	<u>3,179,006</u>	<u>4,355,125</u>
Depreciation			
At 1 April 2023	145,409	520,800	666,209
Charge for the year	22,035	60,273	82,308
Transfers	(37,011)	(141,485)	(178,496)
At 31 March 2024	<u>130,433</u>	<u>439,588</u>	<u>570,021</u>
	Freehold housing properties £	Leasehold housing properties £	Total £
Net book value			
At 31 March 2024	<u>1,045,686</u>	<u>2,739,418</u>	<u>3,785,104</u>
At 31 March 2023	<u>1,413,653</u>	<u>2,941,135</u>	<u>4,354,788</u>

Housing properties include cumulative capitalised interest of £74,293 in earlier years, and staff costs of £10,440 capitalised in 2015.

The leasehold properties are held on long term leaseholds.

Social Housing Assistance

	2024 £	2023 £
Social housing assistance at the start of the year	3,846,297	3,930,872
Recognised in the statement of comprehensive income	<u>(84,572)</u>	<u>(84,571)</u>
Held as deferred income at the end of the year	<u>3,761,725</u>	<u>3,846,301</u>

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

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

11 Other tangible fixed assets

	Furniture and equipment £	Computer equipment £	Building Components £	Total £
Cost				
At 1 April 2023	98,493	41,014	442,574	582,081
Additions	1,779	3,567	6,083	11,429
Transfers	-	-	737,455	737,455
At 31 March 2024	100,272	44,581	1,186,112	1,330,965
Depreciation				
At 1 April 2023	23,023	8,574	36,320	67,917
Charge for the year	19,698	13,449	89,950	123,097
Transfers	-	-	178,496	178,496
At 31 March 2024	42,721	22,023	304,766	369,510
Net book value				
At 31 March 2024	57,551	22,558	881,346	961,455
At 31 March 2023	75,470	32,440	406,254	514,164

12 Debtors

	2024 £	2023 £
Rent Arrears	19,484	41,679
Bad Debt Provision	(6,017)	(4,013)
Prepayments and accrued income	41,868	55,633
Connected organisations - YMCA Exeter Community Projects	-	12,669
	55,335	105,968

13 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	474,880	350,566

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other creditors	13,410	9,505
Rent Advance	24,615	22,430
Accruals and deferred income	32,233	18,078
Deferred grant income	84,572	84,572
Housing loan	12,250	14,620
Connected organisations - YMCA Exeter Community Projects	2,158	-
Connected organisations - YMCA Centres (South Molton)	259	54
	<u>169,497</u>	<u>149,259</u>

15 Creditors: amounts falling due after one year

	2024	2023
	£	£
FRESH PLC Loan	145,782	147,620
CAF Loan	207,209	214,797
Deferred income grant	3,677,153	3,761,729
	<u>4,030,144</u>	<u>4,124,146</u>

Analysis of aggregate debt:

	2024	2023
	£	£
Within 1 year	12,250	14,620
Between 2 and 5 years	49,100	63,629
After more than 5 years	303,891	298,788
	<u>365,241</u>	<u>377,037</u>

Creditors include the following liabilities, on which security has been given by the association:

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

CAF loan is secured by a fixed charge on three properties and is repayable in instalments.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

16 Deferred grant income

	2024	2023
	£	£
Deferred income at the start of the year	3,846,297	3,930,872
Amounts released to the statement of comprehensive income	<u>(84,572)</u>	<u>(84,571)</u>
Deferred income at the end of the year	3,761,725	3,846,301
Amounts due to be released within the next year	84,572	84,572
Amounts due to be released in more than one year	<u>3,677,153</u>	<u>3,761,729</u>
	<u>3,761,725</u>	<u>3,846,301</u>

17 Obligations under leases and hire purchase contracts

Lease commitments

The Association signed a five year lease agreement in December 2023 to lease offices in Queen Street, Exeter. Future lease payments for the following years comprise:

	2024
	£
Within one year	14,750
More than one year but less than 5 years	<u>118,000</u>
	<u>132,750</u>

Prior to the end of the financial year, the Association signed an agreement for lease, to lease a property in Plymouth, Devon which is part of a bid submitted to Homes England. The lease of the property is subject to the satisfaction of certain conditions as set out in the agreement. Furthermore, in the agreement, the landlord has agreed to carry out works before the grant of the lease. At the end of the financial year, the Association had no commitment or liability. Please refer to Note 24 Events During the Reporting Period.

18 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2023 - £55,000).

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

19 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
Unrestricted funds					
<i>Income and expenditure reserve</i>					
General Reserve	862,548	1,479,012	(1,453,236)	(59,919)	828,405
Development Reserve	55,000	-	-	(26,081)	28,919
Property Reserve	32,487	-	-	86,000	118,487
	<u>950,035</u>	<u>1,479,012</u>	<u>(1,453,236)</u>	<u>-</u>	<u>975,811</u>
Restricted funds					
Training and Meeting Reserves	1,124	-	-	-	1,124
Resident Grants Reserve	724	-	(724)	-	-
East Devon YMCA Development Reserve	100,198	-	-	-	100,198
	<u>102,046</u>	<u>-</u>	<u>(724)</u>	<u>-</u>	<u>101,322</u>
Total funds	<u>1,052,081</u>	<u>1,479,012</u>	<u>(1,453,960)</u>	<u>-</u>	<u>1,077,133</u>

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2023 £
Unrestricted funds					
<i>Income and expenditure reserve</i>					
General Reserve	656,784	1,193,623	(1,174,138)	186,279	862,548
Development Reserve	241,279	-	-	(186,279)	55,000
Property Reserve	32,487	-	-	-	32,487
Support Work Reserve	119,314	-	(119,314)	-	-
	<u>1,049,864</u>	<u>1,193,623</u>	<u>(1,293,452)</u>	<u>-</u>	<u>950,035</u>
Restricted funds					
Training and Meeting Reserves	1,124	1,000	(1,000)	-	1,124
Resident Grants Reserve	724	-	-	-	724
East Devon YMCA Development Reserve	100,198	-	-	-	100,198
	<u>102,046</u>	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>102,046</u>
Total funds	<u>1,151,910</u>	<u>1,194,623</u>	<u>(1,294,452)</u>	<u>-</u>	<u>1,052,081</u>

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

19. Funds (continued)

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. The balance is the retention fee for a newly built property.

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.

Training and Meeting

The Training and Meeting Fund is to cover the costs of departmental managers meeting with their colleagues in YMCAs 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 YMCA Development Reserve is to finance new projects in East Devon.

20 Analysis of net assets between funds

	Unrestricted funds Income and expenditure reserve £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	961,455	-	961,455
Housing properties	3,785,104	-	3,785,104
Current assets	428,893	101,322	530,215
Current liabilities	(169,497)	-	(169,497)
Creditors over 1 year	(4,030,144)	-	(4,030,144)
Total net assets	975,811	101,322	1,077,133

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

20. Analysis of net assets between funds (continued)

	Unrestricted funds Income and expenditure reserve £	Restricted funds £	Total funds at 31 March 2023 £
Tangible fixed assets	514,164	-	514,164
Housing properties	4,354,788	-	4,354,788
Current assets	354,488	102,046	456,534
Current liabilities	(149,259)	-	(149,259)
Creditors over 1 year	(4,124,146)	-	(4,124,146)
Total net assets	<u>950,035</u>	<u>102,046</u>	<u>1,052,081</u>

21 Analysis of net funds

	At 1 April 2023 £	Financing cash flows £	At 31 March 2024 £
Cash at bank and in hand	350,566	124,314	474,880
Debt due within one year	(14,620)	2,370	(12,250)
Debt due after more than one year	(362,417)	9,426	(352,991)
Net debt	<u>(26,471)</u>	<u>136,110</u>	<u>109,639</u>

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

22 Related party transactions

City of Exeter YMCA is a company limited by guarantee, and registered in England under the Companies Act 2006, number 2449636 and a registered charity, number 803226. City of Exeter YMCA is registered with the Regulator of Social Housing as a registered provider of social housing, number H3905. YMCA Exeter Community Projects is an incorporated registered company, number 09437425 and a registered charity, number 1162431. YMCA Centres (South Molton) is an incorporated registered company limited by guarantee, number 09473987 and a registered charity, number 1165990. Currently, the trustees in City of Exeter YMCA, YMCA Exeter Community Projects and YMCA Centres (South Molton) are the same individuals.

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 cost, without allowing any discounts due to the connected nature of their relationship.

YMCA Exeter Community Projects charges the Association for the work carried out by the Joint Chief Executive Officer and Volunteer Coordinator, international volunteers and staff running the Horticulture Project. In addition, the Charity charges rental of office space and room. The total charges for the year amount to £76,325 (2023: £79,931).

City of Exeter YMCA charges YMCA Exeter Community Projects for services provided; 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 international volunteers. The charges for the year are £63,674 (2023: £63,343). The Association charges YMCA Centres (South Molton) management and administration, office costs and publicity and marketing £11,755 (2023: £10,123). The amount charged is at cost.

At the end of the year, City of Exeter YMCA owed YMCA Exeter Community Projects £2,158 as compared to the end of the last financial year, YMCA Exeter Community Projects owed City of Exeter YMCA £12,669. YMCA Centres (South Molton) owed £259 (2023: £54) to City of Exeter YMCA at the end of the year for costs incurred but not yet reimbursed.

23 Accommodation in management

As at 31 March 2024, the Association had 85 (2023: 85) units in management.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2024

24 Events during the reporting period

The Association entered into a grant agreement with Homes England in relation to the Single Homelessness Accommodation Programme (SHAP) 2023-2028 on 13th March 2024. The SHAP programme comprises of both capital and revenue funding to deliver longer term accommodation and support services for individuals who require these services. The total grant funding amount was £7.7 million, and the delivery of this project will take 4 to 5 years.

On 29th March 2024, the Association signed an agreement to lease a property in Plymouth, Devon which was a part of the SHAP bid submitted to Homes England. Following the signing of the agreement, Homes England released 95% of the capital funding for this project. The grant of £1,725,679 was received on 10th April 2024. This amount has been deposited in a high interest savings account to generate interest income while providing the flexibility of drawdown as and when the need arises to fund commitments.

None of these amounts have been recognised in the accounts in this financial year because it does not meet the income recognition criteria.

25 Events after the reporting period

After the year end, the Association was in the process of acquiring four properties in Paignton, Devon as part of the SHAP bid submitted to Homes England. The total purchase price of these properties are estimated to be £2,490,000. The completion of the purchase of these properties will take place between October 2024 to March 2025. Subsequent to the completion of purchase, these properties will undergo refurbishment and development which will cost approximately £1,893,000. These properties should be ready to be occupied at the beginning of the next financial year.

As at the end of the financial year, there were no capital commitment or liabilities relating to the purchase of the above properties.

City of Exeter YMCA

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Income		
Rent receivable	499,992	366,724
Service charge income	514,531	396,932
Targeted support contact	157,167	157,167
Resident support contract	10,991	20,763
Amortised social housing grant	84,572	84,571
Rent Voids	(42,108)	(85,677)
Groupwork grant & sessional funding	33,810	32,000
	<u>1,258,955</u>	<u>972,480</u>
Investment income		
Interest received	253	123
	<u>253</u>	<u>123</u>
Other income		
Restricted donations	-	1,000
Unrestricted donations	43,250	43,608
Raising funds	74,602	97,220
Residents' Other Income	20,004	423
Gift Aid Income	7,417	12,160
Car Park Access Rights	900	900
Sundry Income	4,083	2,320
Management and Admin Support	69,548	64,389
	<u>219,804</u>	<u>222,020</u>
Operating costs		
Resident support costs (Restricted 2024: £714, 2023:0)	(35,124)	(26,657)
Staff Costs	(69,052)	(70,564)
Fundraising	(30,527)	(26,574)
Residents' internet	(6,235)	(5,563)
Wages and salaries	(637,833)	(587,664)
Staff NIC (Employers)	(37,319)	(36,743)
Staff pensions (Defined contribution)	(41,422)	(38,595)
Restricted recruitment and training	-	(1,000)
Recruitment and Training	(36,432)	(20,989)
Travelling Costs	(5,601)	(3,391)
Property maintenance	(41,204)	(49,556)

City of Exeter YMCA

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Cleaning contractor	(6,484)	(7,282)
Cleaning and Gardening	(12,531)	(15,257)
Rent	(19,320)	(31,094)
Rates	(27,920)	(28,854)
Water, Electricity and Gas	(95,568)	(74,993)
Insurance	(19,322)	(9,908)
Office expenses	(13,384)	(18,982)
Telephone and Postage	(11,259)	(11,066)
IT expenses	(33,082)	(24,972)
Leasing Charges	(9,876)	(2,005)
Affiliation fees	(7,809)	(7,751)
Professional Fees	(9,023)	(10,536)
Auditors - other services	(2,566)	(4,044)
Auditor remuneration	(2,500)	(2,200)
Board training	(1,713)	(2,051)
Bad Debts and Provision	(5,336)	(4,107)
Bank charges	(2,034)	(2,071)
Depreciation of housing property	(82,308)	(94,842)
Depreciation of housing improvements	(89,950)	(36,320)
Depreciation of other tangible fixed assets	(33,149)	(16,517)
	<u>(1,425,883)</u>	<u>(1,272,148)</u>
<i>Interest payable and similar charges</i>		
Loan interest	(28,077)	(22,304)
	<u>(28,077)</u>	<u>(22,304)</u>
Retained net (deficit)/ surplus for the year	<u>25,052</u>	<u>(99,829)</u>

YMCA

HOUSING
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Here for young people
Here for communities
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