

**Company number: 02685808**

**Charity number: 1008752**

**SUTTON COLDFIELD, YOUNG MEN'S CHRISTIAN ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**Financial statements**

**Year ended 31 March 2023**

**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

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**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION  
(A COMPANY LIMITED BY GUARANTEE)**

**LEGAL AND ADMINISTRATIVE DETAILS**

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**TRUSTEES AND DIRECTORS**

David Daly  
Clare Kathryn Horrocks (resigned 09/11/2022)  
Alfred David Owen  
Philip Scully  
Leon Stephens  
Ruth Poppleton  
Alex Y'ip  
Joanne Huxley  
Beverley Redguard (appointed 09/11/2022)  
Reverend Becky Stephens (appointed 09/11/2022)  
Danielle Williams (appointed 09/11/2022)

**SECRETARY**

Joy Scott-Thompson

**SENIOR MANAGEMENT TEAM**

Joy Scott-Thompson, CEO

**COMPANY NUMBER**

02685808

**REGISTERED CHARITY NUMBER**

1008752

**REGISTERED OFFICE**

George Williams House  
Watson Close  
St. Bernard's Road  
Sutton Coldfield  
West Midlands  
B72 1LE

**AUDITOR**

Forrester Boyd  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

**BANKERS**

Lloyds Bank Plc  
CAF Bank Limited

## SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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The Trustees present their annual report with the audited financial statements for the year ended 31 March 2023. The Trustees and Trustees' Report constitute the Directors and Directors' Report for Companies Act purposes. The terms 'Charity' and 'Association' refer to Sutton Coldfield YMCA.

#### STATUS

The Association is a company limited by guarantee and is a registered charity. It does not have a share capital. The liability of members is limited to £1. Its policies and operations are governed by its Memorandum and Articles of Association.

#### TRUSTEES AND CHIEF EXECUTIVE

The Trustees and Chief Executive who served during the year and to the date of this report were as follows:

David Daly  
Clare Kathryn Horrocks (resigned 09/11/2022)  
Alfred David Owen  
Philip Scully  
Leon Stephens  
Ruth Popleton  
Alex Yip  
Joanne Huxley  
Beverley Redguard (appointed 09/11/2022)  
Reverend Becky Stephens (appointed 09/11/2022)  
Danielle Williams (appointed 09/11/2022)  
Joy Scott-Thompson (CEO)

#### PRINCIPAL ACTIVITY

The Association's activities have, principally, been the fulfilment of the aims of the Young Men's Christian Association by the provision of facilities and development of activities to enable members to achieve in a Christian environment. Specifically, the Association provides residential accommodation for young, low income, unemployed, working people taking up employment in the areas around Sutton Coldfield and young people in training, as well as providing support to satellite youth clubs, carers and people with disability in the area. The Trustees consider these activities are clearly for the public benefit.

#### HOW THE ASSOCIATION IS GOVERNED

##### The Board of Trustees ("The Board")

The Board is led by our Chairperson, David Daly and is comprised of Trustees appointed by their fellow trustees. The Board is required by the constitutional documents to be made up of at least 75% practicing Christians, normally with the Chairperson being a practicing Christian. This was amended by Special Resolution dated 23 December 2020, removing the requirement for the Chair to be a practicing Christian and appointing David Daly as Chair.

The Board is responsible for all of the Trust's activities and meets quarterly to receive reports, make decisions and determine strategy. Among its many responsibilities, the Board takes responsibility for identifying and managing any risk to the Association's assets and to the efficient and safe undertaking of its responsibilities, including ensuring adequate safeguarding of all stakeholders and staff. If Board members have personal, work or health issues that are affecting their ability to perform their duties, they have the option to take a sabbatical of a period of up to twelve months

## SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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with the agreement of the Chair. Board members serve a term of three years, up to a maximum of three terms. Board members must then have a 12 month break before they can be considered for re-election.

#### **Trustee Induction & Training**

All new trustees undergo a thorough training plan, including provision of a Board pack detailing all the relevant roles and responsibilities as per Charity Commission guidance. Each year, Board members are required to attend a Board Away Day where strategic planning and training are the main agendas.

#### **COMMITTEES OF THE BOARD**

##### **Fundraising**

The Board has delegated certain tasks to sub-committees which meet during the year to carry out their work and report to the full board at each meeting of the Trustees During the year the following Trustees were members of the Fundraising Committee:

Joanne Huxley  
David Owen  
Alex Yip

In attendance are the CEO and Fundraising Manager

This Committee has recently recommenced following a break during Covid and is scheduled to meet bi-monthly,

##### **Finance, Audit and Remuneration**

During the year the following Trustees were members of the Finance, Audit and Remuneration Committee:

David Daly  
David Owen  
Ruth Poppleton  
Leon Stephens (Committee Chair & Treasurer)

In attendance at and reporting to the Committee:

Emma Freake (Finance Manager)  
Joy Scott-Thompson (Acting CEO)

The Finance Committee aim to meet on a bi-monthly basis and have responsibility for the management of the Trust's financial assets, long-term funds and scrutiny of its operating funds, revenues and expenses.

With regards to the pay of the Association's key management personnel, pay is reviewed annually by the Finance, Audit and Remuneration Committee, taking into account local levels of pay, pay rates of comparable YMCAs, and the RPI, with recommendations submitted to the Board for approval.

In November 2016 we achieved the Charity Commission endorsed YMCA INSYNC Standard for Governance, Financial control, and work with young people. We are working towards Trusted charity status.

#### **REVIEW OF ACTIVITIES**

Our work with young people encompasses providing a safe space for them as they transition through their important and defining years of their life. We create opportunities for them to enjoy a full and rewarding life. Essential to that is a safe home, guidance, friendships, physical and mental wellbeing, academic support, and access to new and exciting opportunities.

Birmingham 2022 Commonwealth Games was a catalyst for engaging and connecting young people with the many events across the city. Young people were encouraged to take part in the amazing festival of sport and culture.

We believe in empowering young people and showing them how they can foster positive change. A new piece of work we developed was around podcasting. This is a platform where workers allowed young people to explore important topics and share stories. Each podcast episode delves deep into the issues that matter most to today's youth-from discussing mental health, education, self-care, and social media. We have found that young people provide valuable insights and spark meaningful conversations.

We provide a safe and affordable place for vulnerable young people to live and have seen an increase in the number of young refugees living with us. The challenges we see most often are with accessing food, mental health support and

## SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

paying bills. Recently we have been working with our residents to help them gain the tools and the skills that will enable stability, independent living, making choices about their futures, and being active and connected in their local communities.

Our Young Adult Carers Services work with schools and colleges to break down barriers and support young people through further education. For some of our younger carers we provide one to one support during the school day alongside the pastoral team. Links with local community organisations mean we can signpost to trusted family support services to help when difficult issues arise.

The well-being of our disabled young people and adults is foundational. Our experienced workers promote that having a place to belong, being outdoors, learning new skills and socialising with friends is all part of their ability to thrive in all areas of their life.

Our Fundraising officer has been securing funding despite government grants becoming more difficult to secure. With the growing demand on funding pots, new partnership arrangements have given us access to additional funding opportunities.

We have recently produced new financial procedures which documents all the finance related policies and procedures which underpins the financial management systems that we have in place. Staff are expected to adhere to these policies and procedures to ensure that finances are managed accurately and efficiently. The rising cost of energy means that energy accounts for a large proportion of our business spend. Our Finance Manager has worked very hard to procure the right contract at the best possible price.

A welcome addition to our staff team is our recently recruited Administration and Operations Officer, a crucial role for ongoing business development. The Officer has already begun to review and update all aspects of operational procedures within the organisation.

We have witnessed how the cost-of-living crisis is causing greater financial hardship and affecting people disproportionately. Families we work with have less and less to spend on food. The costs of energy for medical equipment used at home, fuel for getting to appointments are some of the things that are impacting families who have children with disabilities. We always signpost families in need to local crisis support funds.

The activities and services we offer reflect the needs of young people, promote their personal and social development as well as giving them a voice so they can find their place in society. Through our network of local organisations, we continue to champion the importance of securing positive outcomes for young people to give them a fair chance in life no matter what new challenges lie ahead.

#### **ANNUAL REPORT**

The Association produces annually a comprehensive review of its activities, reporting and administrative details and copies are available from the Chief Executive. It is intended to publish the report for 2022/2023 on the Association's website in due course.

#### **PUBLIC BENEFIT STATEMENT**

The Trustees consider they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission

#### **FINANCIAL REPORT**

Our statement of Financial Activities for the year shows a net surplus of £183,109 (2022: £46,637 deficit). This surplus includes £21,667 income from the sale of one a minibus that will be reinvested in purchasing a more suitable replacement. Grant income has slightly reduced but this been compensated by an increase in earned income; rent income has increased by £176,126 as we have been able to initiate new rental rates that are more reflective of the costs incurred in providing this service. Costs have increased by £57,634 which includes an increase of £15,152 in utility costs- we have also responded to the cost-of-living crisis by providing a one off bonus and salary increment to staff.

The Management team have again proved resourceful in a year where the economic climate has dictated a general decline in charitable grants and donations. We therefore consider the Net Income to be in line with previous years and future expectations.

**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**RISK MANAGEMENT**

The main risks that we see facing us are as follows:

- Safety and safeguarding of our service users, staff members and volunteers;
- Loss of senior management and staff;
- Recruitment, retaining and training of Board members;
- Payments to the Pension fund as highlighted in the accounts; and
- Donations, grants and income generation.

The management and Board are very aware of the consequences of the risks highlighted above and therefore continue to manage accordingly through approved sub-groups, policies and monitoring.

The Trustees consider that the mitigation of the risks faced by the Association is achieved by:

- ensuring adequate controls exist over key financial systems;
- regular consideration of the operational and business risks faced by the Association;
- a prompt and timely response to management changes experienced during the period
- the provision and examination of a regularly updated risk register
- the appointment to the Board of Trustees of a range of professionally qualified individuals able to advise on potential risks and the steps required to mitigate those risks; and
- consideration by staff of best practice from information provided by the YMCA England & Wales

**RESERVES POLICY**

During the financial year, the Finance Committee has prepared and presented to the Board a Finance Policy that has been approved and implemented. This policy covers all aspects of asset protection and procedure. The Reserves Policy has therefore been included within this document requiring the Charity to aim for a minimum level of reserves to be held to the value of three months' worth of cash flow. We are currently meeting this ambition and intend to maintain this position. Unrestricted reserves at 31 March 2023 amounted to £968,322.

Free reserves available to spend in the future, excluding fixed assets, are deficit £2,969 (2022: £223,653). This is due to the charity having a long term loan and pension liability which will be paid from future income. When each of these elements are removed this leaves a surplus of £94,823 (2022: £49,576).

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the annual report and financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The Trustees are responsible for preparing the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the Association's state of affairs and of the incoming resources and applications of resources for the year. In preparing those financial statements the Trustees are required to

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

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

**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR**

As far as the directors are aware, they have taken all necessary steps to make the auditor aware of any relevant audit information and to establish that they are aware of that information, and there is no relevant audit information of which the company's auditor is unaware.

**AUDITOR**

The auditors, Forrester Boyd, were appointed during the year and have expressed their willingness to continue in office.

The directors have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Strategic Report and Trustees Report was approved by the trustees of the charity on 21st September 2023 and signed on their behalf by:



David Daly  
Chair

**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUTTON COLDFIELD YOUNG MEN'S ASSOCIATION**

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**Opinion**

We have audited the financial statements of Sutton Coldfield Young Men's Christian Association (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of Financial Activity, the Balance Sheet, the Cash Flow Statement 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 applicable law and 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 charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 group'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.

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.

**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUTTON COLDFIELD YOUNG MEN'S ASSOCIATION**

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**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report which includes the Trustees' Report for 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 light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

- adequate and proper 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 specific 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 trustees' responsibilities statement set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

- Discussions with management, including considerations of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation.
- Identification of key laws and regulations central to the charity's operations and review of compliance with such laws including a review of Charities Commission website.
- Testing of journals entries and potential override of systems.

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

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION  
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUTTON COLDFIELD YOUNG MEN'S  
ASSOCIATION

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Use of the audit report

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



Carrie Anne Jensen ACA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd, Statutory Auditor  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW

21<sup>st</sup> September 2023

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)**

For the year ended 31 March 2023

	Notes	Unrestricted Fund £	Restricted Fund (Capital) £	Restricted funds (Other) £	Total Funds 2023 £	Total Funds 2022 £
<b>Income from:</b>						
Donations, grants and legacies	2	40,832	-	68,344	109,176	152,786
<b>Charitable activities:</b>						
Grants	2	2,250	10,000	305,873	318,123	306,299
Young people, youth and children's activities		184,276	-	-	184,276	160,486
Accommodation		368,323	-	-	368,323	192,197
<b>Total income</b>		<b>595,681</b>	<b>10,000</b>	<b>374,217</b>	<b>979,898</b>	<b>811,858</b>
<b>Expenditure on:</b>						
Costs of raising voluntary funds		84	-	-	84	-
Charitable activities	3	407,404	2,782	408,186	818,372	761,008
<b>Total Expenditure</b>		<b>407,488</b>	<b>2,782</b>	<b>408,186</b>	<b>818,456</b>	<b>761,008</b>
<b>Net income/(expenditure) for the year</b>		<b>188,193</b>	<b>7,218</b>	<b>(33,969)</b>	<b>161,442</b>	<b>50,850</b>
Transfer between funds	12	121	4,720	(4,841)	-	-
<b>Other recognised gains and losses</b>						
Gains/ losses on revaluation/sale of fixed assets for charity's own use		21,667	-	-	21,667	(97,487)
<b>Net movements in funds</b>		<b>209,981</b>	<b>11,938</b>	<b>(38,810)</b>	<b>183,109</b>	<b>(46,637)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		758,341	676,234	1,298,844	2,733,419	2,780,056
<b>Total funds carried forward</b>		<b>968,322</b>	<b>688,172</b>	<b>1,260,034</b>	<b>2,916,528</b>	<b>2,733,419</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derives from continuing activities.

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET  
As at 31 March 2023

Company number: 02685808

	Notes	£	2023	£	2022	£
Fixed assets						
Tangible assets	6		2,821,976			2,820,862
Current assets						
Debtors	7		51,352		68,912	
Cash at bank and in hand			283,860		171,763	
			<u>335,212</u>		<u>240,675</u>	
Creditors: amounts falling due within one year	8		(96,705)		(113,988)	
Net current assets			<u>238,507</u>		<u>126,687</u>	
Total assets less Current liabilities			<u>3,060,483</u>		<u>2,947,549</u>	
Creditors: Amounts falling due after more than one year	9		(70,945)		(131,430)	
Net assets excluding pension liability			<u>2,989,538</u>		<u>2,816,120</u>	
Defined benefit pension scheme liability	14		(73,010)		(82,700)	
Net assets			<u><u>2,916,528</u></u>		<u><u>2,733,419</u></u>	
Runds						
Unrestricted fund	12		968,322		758,341	
Restricted funds:						
Capital	12		688,172		676,234	
Other	12		1,260,034		1,298,844	
			<u><u>2,916,528</u></u>		<u><u>2,733,419</u></u>	

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 (effective October 2019).

The financial statements were approved by the Board of Trustees on 21<sup>st</sup> September 2023 and signed on its behalf by:

Leon Stephens



David Daly



SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF CASH FLOWS

For the year ended 31 March 2023

	Notes	2023 £	2022 £
Net cash provided by operating activities	15	174,149	(8,096)
<b>Cash flows from investing activities:</b>			
Purchase of fixed assets	6	(15,635)	(17,596)
Proceeds from Sales of fixed assets		21,667	
Net cash used in investing activities		6,032	(17,596)
<b>Cash flows from financing activities:</b>			
Repayment of borrowing		(59,792)	(59,100)
Interest paid		(8,292)	(7,047)
Decrease in cash provided by financing activities		(68,084)	(66,147)
Increase/(Decrease) in cash in the year		<u>112,097</u>	<u>(91,831)</u>
<b>Reconciliation of net cash flow to movement in funds for the year ended 31 March 2023</b>			
Increase/(Decrease) in cash for the year		2023 £	2022 £
		112,097	(91,839)
Net cash brought forward		171,763	263,602
Net cash carried forward	16	<u>283,860</u>	<u>171,763</u>

# SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

### 1. ACCOUNTING POLICIES

#### Status of Association

The Association is a charity and a company, incorporated in England that is limited by guarantee and does not have a share capital. In the event of the company being wound up, the liability of members is limited to £1. The Directors of the Association are the Trustees named in the "Legal and Administrative Details".

#### 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 are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Sutton Coldfield Young Men's Christian Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling and rounded to the nearest pound.

#### Going concern

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

#### Income recognition

All income is recognised once the Association has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that these conditions will be fulfilled in the reporting period.

Grants are recognised when the charity has an entitlement to the funds and conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Rents are included in the period to which they relate. Income from membership activities is accounted for on the basis of the amounts receivable for the year.

Interest arising on cash balances is included when receivable and the amount can be measured reliably by the Association. This is normally upon notification of the interest paid or payable by the bank.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. If the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the Association.

#### Expenditure recognition

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably.

All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings, they have been allocated on a basis consistent with the use of resources and with central staff costs allocated on the basis of time spent.

# SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

The charitable company is registered for VAT and its income and expenditure are shown net of VAT, to the extent it is recoverable.

Costs of raising funds are incurred in attracting voluntary income.

Expenditure on Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, on time spent by staff utilisation of resources.

Governance costs include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees meetings and reimbursed expenses.

### Fixed assets and depreciation

Freehold property is included in the financial statements at valuation in 2010 and subsequent additions at cost. No depreciation has been provided on freehold buildings on the grounds that it would be immaterial. The Association has a policy and practice of regular maintenance and repair such that the estimated residual value of building is considered not less than valuation.

Due to the extensive work undertaken at the Sutton Coldfield site and subsequent significant increase in value, the Board of Trustees has agreed an accounting policy concerning the freehold property to apply from 1 April 2017. In order to ensure that the carrying amount does not differ materially from the fair value of the asset the Board has agreed an annual revaluation policy whereby the asset will be professionally revalued on a tri-annual basis with the Board assessing the carrying value on an annual basis. Gains or losses on revaluation will be recognised in the Statement of Financial Activities. The freehold property at George Williams House was re-valued by Chivers Commercial, Property Consultants, on 5<sup>th</sup> April 2022 at open market value with vacant possession. The freehold property at St Peters Close was re-valued by Chivers Commercial, Property Consultants, on 18<sup>th</sup> October 2022 at open market value with vacant possession. The Board has assessed the fair value of the freehold property at 31 March 2022 and are satisfied this is not less than the carrying value in the financial statements.

Other fixed assets are depreciated in order to write off the cost of the assets over their anticipated useful lives at the following annual rates:

Computer equipment	33 1/3%	Straight Line
Furniture, fixtures and fittings	15%	Reducing Balance
Motor vehicle	25%	Straight line

### Taxation

The Charity is exempt from taxation on income and gains on investments.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised at transaction price.

## SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

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#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transactions costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund accounting**

Funds held by the Association are either:

- Unrestricted general funds: these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees; or

Restricted funds: these are funds that can only be used for particular restricted purposes within the objects of the Association. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **Pension contributions**

Sutton Coldfield Young Men's Christian Association participates in a multi-employer pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the Association.

As described in note 14 Sutton Coldfield Young Men's Christian Association has a contractual obligation to make pension deficit payments of £12,169 per annum over the period to April 2029 (2022: £11,814) accordingly this is shown as a liability in note 14 to these accounts. In addition, Sutton Coldfield Young Men's Christian Association is required to contribute £2,883 per annum (2022: £2,641) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

The Association also makes contributions under stakeholder pension arrangements for some members of staff. The defined contributions payable are charged to the Statement of Financial Activities in the period to which they relate.

#### **Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their fair value.

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

2. INCOME	Unrestricted	Restricted	Total funds	Total funds
	Fund	funds	2023	2022
	£	£	£	£
<b>Donations and grants</b>				
Children in Need	-	-	-	17,466
Comic Relief	15,000	68,344	83,344	83,847
Government grants	-	-	-	21,356
Other	25,832	-	25,832	30,207
	40,832	68,344	109,176	152,876
2022	51,563	101,343	152,876	

Included within government grants are no amounts (2022: £6,067) relating to the Coronavirus Job Retention Scheme and nil (2022: £15,279) relating to local government discretionary grants for Covid-19 relief.

Unrestricted	Restricted	Total funds	Total funds
Fund	funds	2023	2022
£	£	£	£

**Charitable activities**

Donations and grants:

Lloyds Bank Foundation	2,250	24,653	26,903	-
Forward Carers (Upbeat/Release)	-	110,000	110,000	98,728
Birmingham City Council – Short Breaks	-	46,568	46,568	46,568
Sport England AAA/Girls Move	-	-	-	5,382
Grantham Yorke (AAA)	-	-	-	5,000
Henry Smith (AAA)	-	19,750	19,750	42,150
Euro Solidarity Corps	-	-	-	27,730
BFSS Release	--	28,594-	28,594-	29,000
Allchurches Release	-	-	-	7,600
Baron Davenport-re Little Lodge	-	-	-	2,000
Royal Sutton Coldfield Town Council	-	-	-	20,000
Charles Hayward Foundation-AAA	-	20,000	20,000	13,000
Douglas Turner Trust-Release	-	-	-	3,000
Edward Cadbury	-	-	-	5,000
Sported Foundation	-	-	-	200
Heart of England CF-Jubilee fund	-	4,946	4,946	-
BCC-CWG outdoor equipment & mural	-	11,000	11,000	-
7stars Foundation-Release	-	2,492	2,492	-
Streetgames-HAF winter funding	-	1,107	1,107	-
TAWS- podcast funding	-	5,341	5,341	-
Streetgames Youth Justice Sports fund	-	19,790	19,790	-
Eveson Trust- Youth Schools grant	-	20,000	20,000	-
Streetgames-HAF Easter funding	-	1,632	1,632	-

	2,250	315,873	318,123	306,299
2022	-	306,299	306,299	

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

	3. EXPENDITURE ON CHARITABLE ACTIVITIES		Total 2023	Total 2022
	Accommodation	Young People, Youth & Children's Activities		
Direct Costs:				
Staff costs	112,222	330,012	442,234	380,629
Other direct costs	2,170	70,378	72,548	47,292
Establishment costs	66,239	38,578	104,817	96,101
Depreciation of tangible fixed assets	6,736	7,785	14,521	21,464
	187,367	446,752	634,120	545,486
Allocation of Support Costs	52,944	131,308	184,252	215,522
	240,311	578,060	818,372	761,008
2022	<u>202,415</u>	<u>558,593</u>	<u>761,008</u>	
Analysis of Support Costs and Governance Costs:				
	Accommodation	Young People, Youth & Children's Activities	Total 2023	2022
Support Costs:				
Salaries	30,691	90,251	120,942	160,628
Office Costs	3,847	11,314	15,161	18,102
Levies	1,084	3,188	4,272	4,745
Bank charges	857	2,519	3,376	2,873
Bank interest	8,292	-	8,292	7,047
Sundry	1,241	3,651	4,892	4,588
	46,012	110,923	156,935	197,983
Governance costs				
Auditors' remuneration	1,960	5,765	7,725	7,200
Other professional charges	4,972	14,620	19,592	10,339
	6,932	20,385	27,317	17,539
Total support and governance costs	<u>52,944</u>	<u>131,308</u>	<u>184,252</u>	<u>215,522</u>

**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

Support costs have been allocated based on a proportion of the direct staff costs on each activity area.

Staff costs were as follows:		
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries	510,203	508,493
Social security	33,626	33,088
Pension	19,346	(374)
Volunteer expenses	-	50
	<u>563,175</u>	<u>541,257</u>

**Employee benefits to Senior Management Team members**

During the year to 31 March 2023 payments to key members of the management team in the form of salary, national insurance and pensions amounted to £52,890. This compares with £85,294 for the prior year.

No members of staff received emoluments, including benefits but excluding pension contributions, in the band £80,000 to £90,000 (2022: nil) and nil staff in the band £60,000 to £69,999 in the year (2022: nil).

The average number of employees excluding directors, analysed by function was:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Administration	4	4
Charity Work	24	31
Cleaning	2	2
	<u>30</u>	<u>37</u>

**4. NET INCOME FOR THE YEAR**

This is stated after charging:		
Depreciation	14,521	21,464
Bank interest	8,292	7,047
Auditors' remuneration:		
- Audit fee	7,725	7,500
	<u>30,538</u>	<u>36,011</u>

**5. RELATED PARTY TRANSACTIONS AND TRUSTEES' EXPENSES AND REMUNERATION**

The Trustees all give freely their time and expertise without any form of remuneration or other benefit. None of the Trustees (2022: nil) received expenses during the year.

The Association engaged on normal commercial terms Olive Branch 2 (Laurel Rd Community Sports Centre) to provide room hire and services in respect of the Streetgames Youth Justice Sports project. Their charges amounted to

**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2023**

£4,520 (2022: £0). Joy Scott-Thompson, CEO of the Association, is a partner in the organisation Olive Branch 2. £1,920 was owing to Olive Branch 2 at 31 March 2023 (2022: £0). Otherwise, the Trustees are not aware of any other related party transactions requiring disclosure.

**6. FIXED ASSETS**

	Freehold Property £	Furniture & Fixtures £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	2,765,000	180,675	52,499	64,875	3,063,049
Additions	-	15,635	-	-	15,635
Disposals	-	-	-	(35,000)	(35,000)
Revaluation	-	-	-	-	-
At 31 March 2023	<u>2,765,000</u>	<u>196,310</u>	<u>52,499</u>	<u>29,875</u>	<u>3,043,684</u>
<b>Depreciation</b>					
At 1 April 2022	-	138,113	39,199	64,875	242,187
Charge for the year	-	6,736	7,785	-	14,521
Eliminated on disposals	-	-	-	(35,000)	(35,000)
At 31 March 2023	-	<u>144,849</u>	<u>46,984</u>	<u>29,875</u>	<u>221,708</u>
<b>Net book amounts</b>					
At 31 March 2023	<u>2,765,000</u>	<u>51,461</u>	<u>5,515</u>	-	<u>2,821,976</u>
At 31 March 2022	<u>2,765,000</u>	<u>42,562</u>	<u>13,300</u>	-	<u>2,820,862</u>

All tangible fixed assets are used for direct charitable purposes.

The freehold property at George Williams House was re-valued by Chivers Commercial, Property Consultants, on 5<sup>th</sup> April 2022 at open market value with vacant possession. The freehold property at St Peters Close was re-valued by Chivers Commercial, Property Consultants, on 18<sup>th</sup> October 2022, at open market value with vacant possession.

The historic cost of the freehold property and net book amount at 31 March 2023 is £1,455,606 (2022: £1,455,606).

Tangible fixed assets with a net book value of £2,450,000 (2022: £2,450,000) have been pledged as security for liabilities of the charity.

**7. DEBTORS**

	2023 £	2022 £
Trade debtors	35,177	41,523
Value added tax recoverable	6,443	9,060
Prepayments	2,055	17,058
Accrued income	2,219	2,219
Rent owed	5,458	(948)
	<u>51,352</u>	<u>68,912</u>

**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 2023

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Bank loans (secured)	59,792	59,099
Trade creditors	13,175	36,165
Social security and other taxes	9,796	7,999
Accruals	13,644	10,554
Deferred income	-	-
Other creditors	298	171
	<u>96,705</u>	<u>113,988</u>

Resources deferred in the period

-	-
<u>          </u>	<u>          </u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022
	£	£
Secured bank loans – 2-5 years	70,945	131,430
Secured bank loans – more than 5 years by instalments	-	-
	<u>70,945</u>	<u>131,430</u>

**10. SECURED DEBTS**

The total secured liabilities for the year were £130,737 (2022: £190,529).

The bank loan is secured by the way of a First Legal Charge over the Association's freehold property, George Williams House.

A Second Legal Charge over the Association's freehold property, George Williams House, together with a fixed charge over other assets, is held by the Sutton Coldfield Charitable Trust in respect of a grant of £666,910 towards refurbishment and improvement of the premises at George Williams House.

The bank loans and other loans are secured by way of a fixed and floating charge over all property or undertaking both present and future of the company. The interest is applied at a rate of 5% above base per annum.

**11. CONTINGENT LIABILITY**

In respect of the grant of £666,910 received from the Sutton Coldfield Charitable Trust referred to in note 10, there is a contingent liability to repay the grant or a proportion of the grant if, within ten years, the Association disposes of the property or grants a lease of the whole or substantially the whole for a term of five years or more, or the property ceases to be used by the Association for charitable purposes. At 31 March 2023 the liability would be £133,382 (2022: £200,073), however the trustees have indicated that the Association has no intention of ceasing to use the property in the foreseeable future.

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers & other recognised gains/ losses £	Closing balance £
<b>Unrestricted funds:</b>					
General	758,341	595,681	(407,488)	21,788	968,322
<b>Restricted Capital funds</b>					
Sutton Coldfield Charitable Trust	666,910	-	-	-	666,910
Lottery-minibus purchase	-	-	-	-	-
Morrisons-re minibus	-	-	-	-	-
Percy Bilton Trust-new boiler	4,872	-	(731)	-	4,141
Screwfix Foundation-new boiler	2,610	-	(391)	-	2,219
Bernard Sunley Trust-new boiler	1,842	-	(276)	-	1,556
Midlands Co-op-new flooring	-	-	(864)	4,720	3,856
BCC-CWG outdoor equipt	-	10,000	(520)	-	9,480
<b>Total Restricted Capital Funds</b>	<b>676,234</b>	<b>10,000</b>	<b>(2,782)</b>	<b>4,720</b>	<b>688,172</b>
<b>Restricted Other Funds</b>	<b>1,081,881</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,081,881</b>
Property	80,753	46,568	(46,568)	(121)	80,632
Grants from Birmingham City Council	7,095	-	-	-	7,095
Children in Need	37,976	68,344	(68,344)	-	37,976
Comic Relief	-	-	-	-	-
Grantham Yorke (AAA)	5,000	-	-	-	5,000
Henry Smith (AAA)	22,421	19,750	(39,500)	-	2,671
Forward Carers	8,323	110,000	(110,000)	-	8,323
(Upbeat/Release)	4,720	-	-	(4,720)	-
Midlands Co-op	-	-	-	-	-
Nationwide complex needs worker fund	16,667	-	(16,667)	-	-
YMCA Germany	7,500	-	-	-	7,500
BFSS Release	4,991	28,594	(28,932)	-	4,653
Allchurches Release	1,267	-	(1,267)	-	-
Royal Sutton Coldfield Town Council	15,000	-	(15,000)	-	-
Baron Davenport (re Little Lodge)	1,500	-	(1,500)	-	-
Charles Hayward Foundation-AAA	0	20,000	(20,000)	-	-
Edward Cadbury-AAA	3,750	-	(3,750)	-	-
Heart of England CF-Jubilee fund	-	4,946	(4,946)	-	-
BCC-CWG mural	-	1,000	(1,000)	-	-
7stars Foundation-Release	-	2,492	(2,492)	-	-
Streetgames-HAF winter funding	-	1,107	(1,107)	-	-
TAWS- podcast funding	-	5,341	(2,670)	-	2,671
Streetgames Youth Justice Sports fund	-	19,790	(19,790)	-	-

12. FUNDS

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Eveson Trust-Youth Schools grant	-	20,000	-	20,000
Stretegames-HAF Easter funding	-	1,632	-	1,632
<b>Total Restricted Other Funds</b>	<b>1,298,844</b>	<b>374,217</b>	<b>(408,186)</b>	<b>1,260,034</b>
<b>Total Restricted Funds</b>	<b>1,975,078</b>	<b>384,217</b>	<b>(410,968)</b>	<b>1,948,206</b>
<b>Total Funds</b>	<b>2,733,419</b>	<b>979,898</b>	<b>(818,456)</b>	<b>2,916,528</b>

**Capital fund**

The unexpired balance on the grant from the Sutton Coldfield Charitable Trust is a grant received by 31 March 2016 towards the improvement and refurbishment of premises at George Williams House which has been capitalised as additions to freehold property.

**Other funds**

The property funds consist of:

- (i) A surplus of £3366,468 arising on the disposal of previously held freehold properties at High Street and Jockey Road, Sutton Coldfield. The funds representing the reserve are held by the Association, as trustee, on trusts which require that the funds can only be used in the purchase of other land and buildings or investing the same, for the Association. The Association's freehold properties are held by the Association as trustee, in the event of a sale.
- (ii) A proportion of the surplus arising on disposal of freehold land at George Williams House amounting to £22,577.
- (iii) A surplus of £692,836 on revaluation of freehold property held under restricted funds. The surplus was calculated by apportioning the overall gain of £1,080,750 arising on the revaluation of the freehold property on 30 June 2010 between the initial cost of the properties held in the restricted funds at the date of revaluation, £403,393 and the total cost for the properties held at that date, £629,250.

The grants from Birmingham City Council were towards the refurbishment of the meeting rooms at George Williams House, the purchase of a motor vehicle and the purchase of computer equipment. The unexpired balance is after charging annual depreciation where appropriate. At 31 March 2023 the fund balance consisted of expenditure on property, £48,425 (2022: £48,425) and other assets £32,207 (2022: £32,350).

**13. Analysis of net assets between funds**

	2023	2022
	<b>Unrestricted fund</b>	<b>Restricted funds</b>
	£	£
Fixed assets	971,291	1,850,685
Current assets	131,736	203,476
Current liabilities	(36,913)	(59,792)
Long term liabilities	(24,782)	(46,163)
Defined benefit pension scheme liability	(73,010)	(73,010)
	<u>968,322</u>	<u>1,948,206</u>
	<u>2,916,528</u>	

	2023	2022
	<b>Unrestricted fund</b>	<b>Restricted funds</b>
	£	£
Fixed assets	981,994	1,838,868
Current assets	-	240,675
Current liabilities	(52,685)	(61,303)
	<u>929,309</u>	<u>2,018,240</u>
	<u>2,916,528</u>	

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Long term liabilities	(88,268)	(43,162)	(131,430)
Defined benefit pension scheme liability	(82,700)		(82,700)
	<u>758,341</u>	<u>1,975,078</u>	<u>2,733,419</u>

14. PENSION SCHEME COMMITMENTS

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

The Association has a contractual obligation to make pension deficit payments of £12,169 pa over the period to April 2029 (2022: £11,814), accordingly this is shown as a liability in these accounts. In addition, the Association is required to contribute £2,883 pa (2022: £2,641) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

The Association participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of The Association and at the year end these were invested in the Mercer Dynamic De-risking Solution, 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. The Association has been advised that it will need to make monthly contributions of £1,254 from 1 May 2023. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 3% (2022: 3%) The current recovery period is 6 years commencing 1st May 2022. In addition, the Association may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that the Association may be called upon to pay in the future.

The Association has provided for the obligation to make pension deficit payments as follows:

	2023	2022
	£	£
Due in one year	11,814	15,057
Due in two to five years	47,257	60,230
Due after five years	13,938	7,413
Total after more than one year	61,196	67,643
Total liability	<u>73,010</u>	<u>82,700</u>

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

**15. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023 £	2022 £
Net movement in funds	183,109	(46,637)
Depreciation charge	14,521	21,464
Bank interest paid	8,292	7,047
Decrease / (Increase) in debtors	17,560	(31,745)
Increase / (Decrease) in creditors excluding bank loans	(17,976)	(21,457)
Increase / (Decrease) in defined benefit pension scheme	(9,690)	(34,255)
(Gains)/ Losses on revaluation of fixed assets	-	97,487
Gains on the sale of Fixed Assets	(21,667)	-
<b>Net cash provided by operating activities</b>	<b>174,149</b>	<b>(8,096)</b>

**16. ANALYSIS OF NET FUNDS**

	At 1 April 2022 £	Financing cash flows £	Other non cash changes £	At 31 March 2023 £
Cash at bank and in hand	171,763	-	112,097	283,860
Debt due within one year	(59,099)	-	(695)	(59,794)
Debt due after more than one year	(131,430)	60,485	-	(70,945)
<b>Net debt</b>	<b>18,766</b>	<b>60,485</b>	<b>111,403</b>	<b>153,122</b>

**17. COMMITMENTS AND CONTINGENCIES**

**Operating lease commitments**

Future minimum rentals payable under non-cancellable operating leases as at 31 March are as follows:

	2023 £	2022 £
Within one year	727	2,968
After one year but not more than five years	1,635	2,362
More than five years	-	-
	<b>2,362</b>	<b>5,330</b>

£1,719 has been recognised as lease repayment expenditure in the year (2022: £3,420)

**18. PENSION**

The Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £12,169 (2022: £11,814).

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

19. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Fund £	Restricted Fund (Capital) £	Restricted funds (Other) £	Total Funds 2022 £
<b>Income from:</b>					
Donations, grants and legacies	2	51,563	-	101,313	152,786
<b>Charitable activities:</b>					
Grants	2	-	-	306,299	306,299
Young people, youth and children's activities		160,486	-	-	160,486
Accommodation		192,197	-	-	192,197
Total income		404,246	-	407,612	811,858
<b>Expenditure on:</b>					
Costs of raising voluntary funds		312,581	9,501	438,926	761,008
Charitable activities		312,581	9,501	438,926	761,008
Total Expenditure		91,665	(9,501)	(31,314)	50,850
Net income/(expenditure) for the year		121	-	(121)	-
Transfer between funds	13.2	(97,487)	-	-	(97,487)
<b>Other recognised gains and losses</b>					
Gains/ losses on revaluation of fixed assets for charity's own use		(5,701)	(9,501)	(31,435)	(46,637)
Net movements in funds		764,042	685,735	1,330,279	2,780,056
<b>Reconciliation of funds</b>					
Total funds brought forward		758,341	676,234	1,298,844	2,733,419
Total funds carried forward					