

**GRIMSBY CLEETHORPES
AND HUMBER REGION**



(a company limited by guarantee)

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2023

Company registration No. 03241634

Registered Charity No. 1058613

Homes & Communities Agency Registered Housing Provider No. LH 4152

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

SUPPORT & ADVICE

ACCOMMODATION

FAMILY WORK

HEALTH & WELLBEING

TRAINING & EDUCATION

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

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**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA****OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 DECEMBER 2023**

Charity number	1058613
Company number	3241634
Homes & Communities Agency registered housing provider number	LH 4152
Directors	N A Strawson P Gallant S Gallaher (Chairman) R Oxby Bishop D Court L Flemming C Stephen (resigned 1 March 2024) Rev Matthew Rodgers J Parr (Appointed 4 January 2024) A Gresham (Appointed 1 March 2024)
Chief Executive Officer	K Conway
Key management personnel	S England S Marray (Left 9 May 2023) R Baty
Registered office	21 Freeman Street Grimsby North East Lincolnshire DN32 7AB
Bankers	Barclays Bank PLC 35 Victoria Street Grimsby North East Lincolnshire DN31 1DE
Auditors	Forrester Boyd 26 South St. Mary's Gate Grimsby DN31 1LW
Solicitors	Wilkin Chapman LLP Cartergate House 26 Chantry Lane Grimsby DN31 2LJ

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

The directors of the board (who also act as Trustees of the Charity) present their report, including the strategic report, and the audited financial statements of the Grimsby, Cleethorpes and Humber Region YMCA for the year ended 31 December 2023.

Directors of the board

The directors who held office during the year were as follows:

N A Strawson	P Gallant
S Gallaher	Bishop D Court
R Oxby	C Stephen (resigned 1 March 2024)
L Fleming	Rev M Rodgers
J Parr (appointed 4 January 2024)	A Gresham (appointed 1 March 2024)

Business Review

The Charity's principal activity is to provide youth and community work within the local area through the provision of high-quality programmes in the fields of:

- **Support & Advice:** We believe every person should have someone they can trust. Support and advice runs across our services with qualified staff providing information, advice and guidance in both our accommodation and community settings.
- **Accommodation:** We believe every young person should have a safe place to stay. We provide 106 bed spaces across North East Lincolnshire that offer a safe place to stay and 1:1 support to enable individuals, particularly young people, to gain independent living skills, to reconnect with learning, increase their employability, improve their health and wellbeing, and develop their leadership potential.
- **Family Work:** We believe every family should have the support they need to develop and lead more fulfilling lives. We provide parent and toddler groups, youth clubs and out of school activities for young people and their families in North East Lincolnshire.
- **Health & Wellbeing:** We believe everyone should enjoy the benefits of good physical and mental health and wellbeing.
- **Training & Education:** We believe every young person should be able to fulfil their potential. We are developing our internal training offer to ensure our accommodation is a place of living and learning.

Overview of 2023

2023 was the second year of our three-year strategic plan. Significant progress was made in all three strategic objectives using our key operating principles to underpin all the work we do

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Key Operating Principles

- Everything we do is of exceptional quality.
- People we support and engage with feel safe and always welcome.
- Our developments and plans are built on need and have long term sustainability.
- We strive to develop an extended 'YMCA Family' which allows people to have a fair chance to discover who they are and what they can become.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Business review (cont'd)

Strategic Objective 1 - Providing exceptional **Accommodation and Support** within North East Lincolnshire for single people aged over 16 and mums with children under the age of two.

Throughout 2023 our accommodation portfolio remained unchanged.

21 Freeman Street (74 en-suite rooms)

191 people, aged between 16 – 66 spent at least one night in this accommodation. The average length of stay for our residents (excluding emergencies) was 269 days – a significant increase from 2022. We accommodated 58 emergency placements, of which 25 went on to become full residents.

During 2023, 81 residents moved out of Freeman Street with over 71% of these being positive move-on's.

Occupancy in Freeman Street averaged 88.5% during 2023. This is slightly lower than 2022 due to reconfiguration work taking place in 16 rooms between May and September. Post reconfiguration, the occupancy increased to 94%.

On the 28th October 2023 all accommodation housing 16 and 17 year old care leavers was required to register with OFSTED. Following lengthy discussions with the commissioning authority it was determined there was no immediate requirement for the organisation to register with OFSTED and our provision of care leaver accommodation ceased from this date.

Orwell Street (26 move-on units)

Orwell Street accommodation continued to be high demand with an average occupancy of 95.4%. Of the 38 residents who lived at Orwell Street throughout 2023, 5 transferred from Freeman Street and 9 were referred by other support providers. The remaining residents were self-referrals. 18 of the residents in Orwell Street were in employment.

The success of Orwell Street continues to amplify the need for additional move-on accommodation for single people across North-East Lincolnshire.

Mother and Baby House (4-bedroom House)

Our mother and baby house continues to provide a much-needed service for mums with babies / young children. We housed 7 Mums throughout 2023 with three positive move on's. Occupancy was 67% which represents the robust process to determine a potential resident's suitability for the property.

Housing First (2 x 2-bedroomed houses)

Our two housing first properties underwent renovation in the second half of 2023. This has allowed us to work with NELC homeless team to provide family accommodation for families who were being accommodated in bed and breakfast accommodation, and commenced at the end of December.

The health and wellbeing of our residents is the cornerstone of the work we carry out. 71 residents attended a total of 579 one-to-one counselling sessions in 2023 coupled with 56 residents accessing health and wellbeing workshops, art therapy and the like.

Strategic objective 2 - 'Extend our 'YMCA family' to cover targeted **Family and Youth work** within North East Lincolnshire.'

In 2023 the Youth and Community provision developed in the following areas –

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Business review (cont'd)

The parent and toddler group continued to run on Mondays with 82 sessions taking place. This included drop-in sessions in the morning and specific themed activities to encourage skills development in the afternoons.

The 'Grimsby Dads Collective' was remodelled based on the survey responses received in Quarter 4 2022. A dad's support group was launched, offering a safe environment to discuss being a dad. Counselling services for six dads was included in this provision. Over 80 professionals attended 'ask a dad' workshops which identified positive changes to allow professionals to understand the impact that their actions have on dads.

Our youth services have continued to thrive, with free to access youth clubs taking place three nights per week. 260 sessions were delivered in 2023 with over 3900 attendances.

In the second half of 2023 we partnered with Grimsby Town Football Foundation to offer football sessions. Wellness Wednesday youth sessions were introduced, to focus on areas such as mental health, self-appreciation, anger management and building self-esteem.

We delivered 65 Holiday Activities and Food (HAF) sessions across Easter, Summer and Christmas holidays. These sessions, funded by the Department of Education, had an excellent attendance with 628 attendees, who learnt new skills including DJ-ing and paddle boarding, and went on trips including residential activity sessions.

Strategic objective 3 - 'Generate enough income to support the sustainability of the non-accommodation elements of our business'.

2023 was a transformational year for The Bradbury community café and conferencing at 21 Freeman Street. Early in 2023 we identified that the cost-of-living crisis was causing a significant impact to the community of the East Marsh of Grimsby. We introduced a reasonably priced 'meal of the day' and served more than 5200 throughout 2023. This significantly increased footfall between 11am – 2pm.

The conferencing pricing strategy was reviewed and with an excellent reputation for providing excellent quality, affordable conference facilities we achieved more than 620 bookings from over 30 different organisations.

In August 2023, the organisation purchased the Multi-Use Games Area (MUGA) on Kent Street which is approximately 100 metres from our Freeman Street site. Following the purchase, extensive work has been carried out with the Football Foundation 'playzone' team which has culminated in a funding bid being submitted to resurface the playing areas. The Police and Crime Commissioner has also contributed to work to reduce anti-social behaviour in the area, so renovations of the skate park and outreach work began in late 2023.

Underpinning the delivery of these objectives we strengthened our systems and processes by –

Commissioning external safeguarding and Health and Safety audits to identify any areas of improvement. Neither audit highlighted any areas of significant concern and action plans were developed to implement appropriate best practice findings.

Implementing a new client, rent and maintenance system in summer 2023 to allow us to record our activities and measure impact more effectively.

Reconfiguring our financial systems to be fully paperless and access financial detail in real time. This has significantly reduced the amount of duplication within our procedures.

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BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Business review (cont'd)

Our People

In 2023, 18 staff left the organisation, and we welcomed 21 new starters including: caretaking team members, Welfare Officers, café staff, and a People and Policy Manager.

All new starters received a personalised induction program. Staff training in 2023 included 3-day First Aid at Work training, reflective practice sessions and role specific workshops including critical incident training.

Despite increased cost of living, the organisation continued to achieve full accreditation through the Living Wage Foundation as a real living wage employer.

Volunteering opportunities continued to grow in 2023 with 26 individuals volunteering over 4300 hours. The volunteers were celebrated at the second volunteer awards evening in November 2023.

Income Generation

Housing benefit claims remain as the previous year. NELC Housing Related Support contracts continued to be delivered. Income significantly increased throughout 2023 through conference room hire and café takings, as detailed above.

The leadership team worked hard to secure additional funding to support the newly introduced youth, family and community offerings. The following grants and donations were received:

Allotment	£110
HAF	£41,247
Household support grant	£3,150
Health & Youth Justice	£2,000
Police Crime Commissioner	£10,690
YMCA E&W Room Sponsorship	£4,900
YMCA E&W Cost of Living grant	£1,010
Fundraising & Donations	£6,489
YMCA E&W Retail	£7,064
Young Dads	£32,700

2024 key priorities

Looking forward to 2024 we will continue to deliver the final year of our three-year strategic plan. Key areas of focus will include –

- Exploring and pursuing the provision of additional multi-tenure residential accommodation within the North East Lincolnshire area.
- Develop a blended youth and community offering which includes a variety of funded, free, and commissioned services that meet the needs of the local community.

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BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Business review (cont'd)

- Ensure the MUGA is fully refurbished to maximise income through commercial usage and support free community usage.
- Establish YMCA Humber Ltd as a trading subsidiary and managing associated VAT processes.
- Actively pursue non-accommodation contracts using our facilities and bookings management skills.
- Developing our 2025-2028 strategic plan

Principal risks and uncertainties

Looking ahead to 2024, two significant risks are on the horizon –

- Bank of England base rate further increases.
- Impact of inflation and cost of living increases on staff turnover.

We continue to monitor these risks on a regular basis with robust internal systems and processes, in addition to our Risk Register, which is a standing agenda item at our Development & Finance, Transformation and People & Policy Committees

Governance and management

In accordance with the Memorandum and Articles of Association, the membership of the board consists of the chair and the treasurer, plus such other directors as the board shall from time to time decide. The number of directors shall not exceed fourteen and shall not be less than four.

Every director shall be appointed by the directors for an initial term of up to 3 years and may be reappointed for two further such terms of up to 3 years. No Director may serve more than nine consecutive years in office, without taking leave from office of at least one year, or without formal consent from the board members. In accordance with the Association's Articles of Association, on 26th November 2018 the Board agreed to extend the tenure of two Trustees, Niel Strawson and Paul Gallant, in order to retain the required specialist knowledge needed by the association at that time, taking into account the need to review and progressively refresh the Board.

YMCA Humber's Governance Arrangements consists of three sub committees with delegated powers:
People and Policy Sub Committee
Development & Finance Sub Committee
Transformation Sub Committee

YMCA Humber have ensured compliance with the Governance and Financial Viability Standard

Director induction and training

New directors undergo informal orientation sessions, which includes an invitation to a meeting with the Chair prior to becoming a director, visiting the registered office of the Charity to familiarise themselves in the way the organisation carries out its day-to-day duties and implements decisions. Business planning, the Memorandum and Articles of Association and financial performance are also covered, and an induction pack is provided, together with a one-to-one briefing session with the Chief Executive Officer.

Directors are also encouraged to attend external training events, which assist them in undertaking the role.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

BOARD REPORT (INCLUDING STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

Key Policies

The Association has in place a risk management action plan that sets out risks and their likelihood of occurrence. The action plan also covers the process for the monitoring and mitigation of risks where possible, through reviewing the risk register at Board and Sub-Committee meetings, making changes to the register as appropriate.

The Association aims to keep its supported accommodation at an affordable level of rent and in a properly maintained condition. In accordance with the Housing Act 1966, the Charity sets out internal control procedures to protect its assets and regularly carries out an audit of its rent accounting system

Rents

The Charity has an established rent policy which aims to charge rents within the guidelines set out by Homes England.

Treasury management

The Charity's treasury operations are managed by the finance team and are subject to policies approved by the Board of Directors, with delegated authorities supplemented by detailed procedures and bank mandates. The Charity's treasury activities are routinely reported to the Board of Directors. The main financial risks to which the Charity is exposed relate to changes in the Government's funding of specialist housing.

Liquidity

Throughout the year the Charity's policy has been to ensure flexibility and continuity of funding through the use of deposits.

Payment policy

When agreeing terms of business, it is the policy of the Charity to establish terms of payment with suppliers wherever practicable.

Director and officer indemnity insurance

During the year the Charity purchased and maintained liability insurance for its Directors.

Employees

The Charity firmly believes in equal opportunities, personal development and in ongoing training opportunities. The Charity wishes all staff to be trained to their maximum potential. New staff are appointed on the basis of merit only. The Charity encourages staff involvement and is committed to ensuring the health, safety and welfare of all staff.

Arrangements for setting pay and remuneration of key management personnel

We set our salary levels through a process of local benchmarking from both the local market and available YMCA benchmarking information. We also take into consideration:

- Proportionality – to ensure pay is fair and consistent across the Association.
- Affordability – salary levels are set with due consideration to organisational income and predicted financial performance.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

BOARD REPORT (INCLUDING STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

- Recruitment and Retention – we know that sometimes we need to offer remuneration levels that will attract and retain the skills and competencies that we need to maximise the impact we are able to have. We want to recruit the best people for the job.
- Value for Money – ensuring salaries connect to performance of key personnel, working productively for the Association and the beneficiaries we serve.

We review salaries for each new post and assess current salaries on an annual basis, at board level, through the People and Policy Sub-Committee. Where organisational performance and finances allow, we apply an annual cost of living adjustment equally to all staff.

Financial Review

During the year ended 31 December 2023, total expenditure of £2,326,914 was more than covered by social housing income together with other incoming resources and brought forward reserves. The excess of income over expenditure for the year was a surplus of £191,301 (2022: £662,050).

Reserves

YMCA Humber is working towards reserve levels of six to twelve months operating expenditure (OPEX), but has a minimum policy of three to six months OPEX. The reason for the reserves being held are:

- To support fluctuations the Association's income, mitigating uncertainty in relation to cash flow.
- Ensuring the Association can cover any unforeseen operational costs and fulfill all financial obligations.
- Enabling the Association to invest in new activity and meet costs of planned development/ investment.

Unrestricted Reserves held at 31 December 2023	£3,464,411
Amount to be realised from disposal of fixed assets	(10,039,641)
Loans Secured against properties	£1,812,420
Deferred capital grants to be realised on disposal of assets	£5,147,815
Free Reserves Available as at 31 December 2023	£385,005

Value for money statement

Value for money underpins the delivery of our vision and strategic aims and is used to assess if YMCA Humber has obtained the maximum benefit from the goods and services which we provide and acquire. When assessing value for money we look at both the quality and cost.

As part of our strategic plan we have invested in increasing our capacity and improving efficiency and maximising our income and social value.

Efficiency:

We have looked at both our core services and key areas of support and where possible made efficiency savings, these savings have contributed towards our surplus and have allowed us to increase our reserves.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Asset Management and Increased Capacity:

After the significant refurbishments completed within 2021 and 2022, no further major refurbishments were undertaken in 2023 and none are planned for 2024

Benchmarking

It is now a requirement to carry out a competitive benchmarking exercise as part of the trustee's annual report. As part of this process trustees have identified a number of Charities within the Humber region who could be seen as our competitors as well as a number of YMCA's within the Midlands region. Each of these Charities deliver some form of social Housing.

Having carried out a benchmarking exercise we have identified the following measures:

- Governance
- Planning
- Learning and development
- Working with others
- Assessing outcomes and impact

In 2023 we commenced the self-assessment for the Trusted Charity Standard. The standard covers 11 quality areas, and through completing this assessment, we have been able to identify areas that we are doing well, and where improvements were needed.

In 2023, we moved to an impact based computer system known as 'Inform' which allows us to proactively manage the support provided to individuals by the Trust.

Regulatory reporting on VFM is required by the Regulator of Social Housing from April 2018 and Registered Providers must publish the required evidence in the statutory accounts annually. The required VFM metrics are presented below.

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BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Regulator of Social Housing Metrics 2023		2022-23	2021-22
Metric 1 (Efficiency)	Reinvestment % (Investment in properties, existing & new, as a % of the value of total properties held)	1%	4%
Metric 2 (Effectiveness)	New supply delivered % (No. of new social and non-social housing units, acquired or developed in the year as a proportion of total social and non-social housing units owned at period end.)		
	Calc A For social housing units	0%	0%
	Calc B For non-social housing units	0%	0%
Metric 3 (Efficiency)	Gearing %	15%	13%
Metric 4 (Efficiency)	EBITDA MRI interest cover %	173%	837%
Metric 5 (Economy)	Headline social housing cost per unit	£19,109	£16,950
Metric 6 (Efficiency)	Operating Margin %		
	Calc A Operating Margin (social housing only) %	21%	18%
	Calc B Operating Margin (overall) %	8%	26%
Metric 7 (Efficiency)	Return on Capital Employed (ROCE) %	242%	108%

Metric 1 - Reinvestment %: In 2023 we purchased a Multi-Use Games Area from North East Lincolnshire and invested in converting 8 sets of double flats to single flats in our Freeman Street development.

Metric 2 - New supply delivered %: We did not increase any units in 2023

Metric 3 - Gearing %: This represents our net debt to lenders as a percentage of the total cost of our housing properties. This has slightly increased due to variation in interest rates and valuation of property portfolio.

Metric 4 - EBITDA MRI Interest cover%: This represents the level of surplus compared to the interest payable and avoids any distortions stemming from the depreciation charge. This reduced in 2022/23 due to larger surplus being achieved in 2021/22 and a large amount of major repairs being capitalised within the Foyer site refurb.

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BOARD REPORT (INCLUDING STRATEGIC REPORT) FOR THE YEAR ENDED 31 DECEMBER 2023

Metric 5 - Headline social housing cost per unit: This represents social housing costs divided by total units owned and managed. This has increased due to the reduction of beds to 106 at the end of 2022/23. Two properties have reduced bed spaces and two have been leased to a third party housing provider. This alongside increased standard maintenance costs due to the cost of living inflationary rises have seen a larger running cost per unit.

Metric 6 - Operating Margin %: Calculation A is for the operating margin for social housing only, which includes income from the HRS contract with NELC to deliver housing related support for vulnerable people within North East Lincolnshire. Calculation B is for the operating margin for the charity overall. This has reduced in 2022/23 due to cost of living, development of our Youth and Community offering and the disposal of assets in 2021/22.

Metric 7- Return on capital employed (ROCE) %: This is a common measure in the commercial sector to assess the efficient investment of capital resources

RSH Governance & Financial Viability Standard

The Board recognises and confirms the compliance with the Regulator of Social Housing's Governance & Financial Viability Standard. YMCA Humber has also retained its continued qualification as a Homes England Investment partner for future housing programmes.

Public Benefit

The Board of Trustees has referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing Association aims and objectives and in planning future activities.

The focus of our work is:

- the provision of social housing to displaced and homeless members of society
- mentoring and coaching service users in their personal and social development
- facilitating the local community in the delivery of community based youth and family services
- working in partnership with other agencies to secure the widest range of services available to match the needs of clients
- provision of sport, health and fitness facilities to members of the community
- provide residents with training and skills development opportunities to secure work experience or employment, which in turn, financially contributes to the local area

The Board of Trustees has complied with section 17 of the Charities Act 2011, and in setting a programme each year has had regard to both the Charity Commission's general guidance on public benefit and provision of services for the client population. The Board of Trustees always ensures that the services provided are in line with the charitable objects and aims of the Association.

The Board feels the aforementioned business review and principal activity support this conclusion.

Directors' responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Registered Social Housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the association and of its income and expenditure for that period.

**GRIMSBY CLEETHORPES AND
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**BOARD REPORT (INCLUDING STRATEGIC REPORT)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Charity law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors 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 company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

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

The Board is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

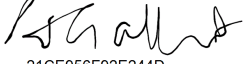
We, the Directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In approving the Board's Annual Report, we also approve the Strategic Report included therein, in our capacity as company Directors.

P Gallant

Signed on behalf of the board on 10 June 2024

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S Gallaher

Signed on behalf of the board on 10 June 2024

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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2023

Opinion

We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA (the 'association') for the year ended 31st December 2023 which comprise of the primary statements such as the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the association's affairs as at 31st December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND
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so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the board report incorporating the strategic report.

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

- adequate accounting records have not been kept 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the board were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

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

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

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)

Responsibilities of the board

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance held.
- Challenging assumptions and judgements made within significant accounting estimates and judgements such as depreciation, bad debt and voids.
- Identification of key laws and regulations central to the associations operations and review of compliance with such laws including a review of the Charities Commission website and the Housing and Regeneration Act 2008.
- Testing of journal entries and potential override of systems.

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

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

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA FOR THE YEAR ENDED 31ST DECEMBER 2023 (CONTINUED)**

Use of our report

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the association'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 association and the association's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Carrie Jensen

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Carrie Anne Jensen ACA (Senior Statutory Auditor)

For and on behalf of Forrester Boyd Chartered Accountants, Statutory Auditor

26 South Saint Mary's Gate
Grimsby
North East Lincolnshire
DN31 1LW
Date:

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

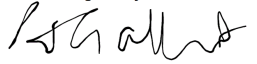
**STATEMENT OF COMPREHENSIVE INCOME (INCLUDING INCOME & EXPENDITURE
ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023 £	2022 £
	<i>Notes</i>		
Turnover		2,511,863	2,575,444
Operating costs		<u>(2,326,914)</u>	<u>(2,413,685)</u>
Operating surplus		184,949	161,759
Gain/(loss) on disposal of property plant and equipment		-	497,575
Interest receivable and similar income	5	6,352	2,716
Surplus on ordinary activities before taxation	6	191,301	662,050
Exceptional items		-	-
Taxation on surplus on ordinary activities		-	-
Surplus for the year		<u>191,301</u>	<u>662,050</u>

The only gain recognised in the year is the £191,301 surplus.

P Gallant

Signed on behalf of the board on 10 June 2024

DocuSigned by:

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S Gallaher

Signed on behalf of the board on 10 June 2024

DocuSigned by:

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GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

BALANCE SHEET AS AT 31 DECEMBER 2023

		2023 £	2022 £
Fixed assets	Notes		
Housing properties at depreciated cost	10	9,207,945	9,333,129
		9,207,945	9,333,129
Other fixed assets	10	831,695	872,523
Investments	11	1	
		<u>10,039,641</u>	<u>10,205,652</u>
Current assets			
Stocks and work in progress	12	7,366	1,236
Debtors	13	185,159	225,178
Cash at bank and in hand		444,359	1,054,741
		<u>636,884</u>	<u>1,281,155</u>
Creditors: amounts falling due within one year	14	<u>(557,719)</u>	<u>(668,304)</u>
Net current assets		<u>79,165</u>	<u>612,851</u>
Total assets less current liabilities		<u>10,118,806</u>	<u>10,818,503</u>
Less liabilities due in more than one year	15	(6,605,693)	(7,432,359)
Provisions for liabilities and charges			
Pensions liability	16	<u>(48,702)</u>	<u>(113,034)</u>
Totals provisions for liabilities and charges		(48,702)	(113,034)
		<u>3,464,411</u>	<u>3,273,110</u>
Capital and reserves			
Revaluation Reserve	17	-	-
Income and Expenditure reserves	17	3,276,506	2,935,105
Designated fund	17	187,905	338,005
		<u>3,464,411</u>	<u>3,273,110</u>

These financial statements were approved and authorised for issue by the Board on 10 June 2024

P Gallant

Signed on behalf of the board

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S Gallaher

Signed on behalf of the board on

DocuSigned by:

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The notes on pages 23 to 36 form part of these accounts

Company Registration No. 3241634

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA****STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31st DECEMBER 2023**

	Income & expenditure reserve	Designated funds Reserve	Total
Balance at 1 January 2023	2,935,105	338,005	3,273,110
Surplus for the year	191,301	-	191,301
Transfers in the year	150,100	(150,100)	-
Balance at 31 December 2023	<u>3,276,506</u>	<u>187,905</u>	<u>3,464,411</u>

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**STATEMENT OF CASH FLOWS
YEAR ENDED 31ST DECEMBER 2023**

	Note	2023 £	2022 £
Cash flow from operating activities	19	211,441	344,357
Interest paid			
Taxation paid			
Net cash flow from operating activities		<u>211,441</u>	<u>344,357</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(158,103)	(488,380)
Receipts from sale of tangible fixed assets			734,578
Interest received		6,353	2,716
Grants received			
Net cash flow from investing activities		<u>(151,751)</u>	<u>248,914</u>
Cashflow from financing activities			
Proceeds from bank borrowing draw downs			
Repayment of bank borrowing		(824,947)	(1,331,081)
Interest paid		154,875	113,692
		<u>(670,072)</u>	<u>(1,217,388)</u>
Net increase / (decrease) in cash and cash equivalents		(610,382)	(624,118)
Cash and cash equivalents at 1 January		1,054,741	1,678,859
Cash and cash equivalents at 31 December		<u>444,359</u>	<u>1,054,741</u>

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2023

1 ACCOUNTING POLICIES

General information and basis of preparation

Grimsby, Cleethorpes and Humber Region YMCA is a registered charity, a company limited by guarantee and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the company information on page 3 of these financial statements.

The nature of operations and principal activities are in the field of:

- social housing
- youth work
- personal and social development
- sport, health and fitness

These financial statements were authorised for issue by the Board on 10 June 2024

The company constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (*The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the company, and round to the nearest pound.

The financial statements cover the individual entity, Grimsby Cleethorpes and Humber Region YMCA.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable. The policies adopted for the recognition of turnover are as follows:

Turnover represents rental and service charges income receivable in the year net of rent and service charges, loss from voids, revenue from the government (local authorities) and the Homes and Communities Agency along with income from the on-site Café, conferencing, and sports facilities.

Interest income is recognised using the effective interest method.

Housing Related Support income and expenditure relating to services is accounted for on an accruals basis, matching income and expenditure, and disclosures are made in accordance with the relevant standards and legislation.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2023

Government grants

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is expected to compensate. The related expenditure is included under operating costs. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Government grants have been received as a contribution towards the capital costs of a scheme. These grants are recognised at the fair value of the asset received or receivable. Where the assets are accounted for using the cost model, then the government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within turnover.

Where the assets are accounted for using the valuation model then the government grant is accounted for using the performance model so that turnover is taken once the performance conditions have been met.

Government grants which have been received as compensation for expenses or costs already incurred or for the purpose of giving immediate financial support to the entity with no further related costs are recognised as income in the period in which they become receivable.

Tangible fixed assets

Tangible fixed assets (including social housing properties), except freehold land, are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, development costs, interest charges on loans during development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Depreciation is charged on a straight line basis over the expected economic useful lives of the assets at the following annual rates the year after acquisition:

Housing properties, houses	2%
Plant and machinery	10%
Furniture and equipment	33%
Computer equipment	25%
Motor vehicles	20%

The useful economic lives of all tangible fixed assets are reviewed annually.

Housing properties under construction are not depreciated until they are in use.

Investments and investment income

Investments are carried at fair value. Changes in fair value are included in the Income and Expenditure Account.

Investment income is accounted for in the period in which the Group is entitled to receipt.

GRIMSBY CLEETHORPES AND HUMBER REGION YMCA

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st DECEMBER 2023

Stocks

Stock is stated at the lower of cost and estimated selling price, less costs to complete and sell. Cost is calculated using the first in, first out formula.

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 the statement of comprehensive income in operating expenditure.

Assets and liabilities or income and expenditure are not offset.

Impairment

All properties are considered for impairment annually and detailed reviews of assets for impairment are carried out if there is an indication that impairment has occurred or if they are not being depreciated.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date, as a result of a past event, it is probable that an outflow of economic benefits will be required in the settlement and the amount can be reliably estimated.

Provisions for cyclical maintenance or major works to existing stock are not made unless they represent commitments or obligations at the Balance Sheet date where there is no discretion to avoid or delay the expenditure.

Taxation

No taxation is payable by the company, since it has charitable status and its activities are exempt from tax.

Leases

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

Pension Costs

Grimsby Cleethorpes and Humber Region YMCA 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 Grimsby Cleethorpes and Humber Region YMCA.

As described in note 22 Grimsby, Cleethorpes and Humber Region YMCA has a contractual obligation to make pension deficit payment of £14,492 pa over the period to April 2027 (2022: £16,250pa to April 2029), accordingly this is shown as a liability in these accounts. In addition, Grimsby, Cleethorpes and Humber Region YMCA is required to contribute £4,619 pa (2022:

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2023**

£2,254) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Fund Structure

Restricted funds are those donated for use in a particular area for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Unrestricted income funds are general funds that are available for use at the Trustees discretion furtherance of the objectives of the charity.

2 SOCIAL HOUSING TURNOVER AND COSTS

	2023	2022
	£	£
Rent receivable, excluding service charges	2,107,254	2,088,043
Care leavers	-	113,982
Grant income	238,101	346,244
Amortised grant income	152,294	147,773
Other income	93	21,973
Social housing activity expenditure	(1,753,704)	(1,932,251)
Operating surplus/ from social housing activities	744,038	785,764
Net surplus/(deficit) from social housing activities	471,238	454,265
Void losses	(271,800)	(331,499)

3 TURNOVER

The analysis of the company's turnover for the period from continuing operations is as follows:

	2023	2022
	£	£
Social housing income (net of voids)	2,095,734	2,213,770
Sale of goods	4,345	-
Rendering of services	-	-
Facility lettings	116,375	48,498
Donations and revenue grants	142,707	163,798
Capital grant	-	-
Government grants	-	-
Grant Amortisation	152,702	149,378
	<u>2,511,863</u>	<u>2,575,444</u>

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2023**

4	ACCOMMODATION OWNED AND IN MANAGEMENT		
		Units at End	Units at Start
	Supported housing – Let at social rent	106	114
5	INTEREST RECEIVABLE AND SIMILAR INCOME		
		2023	2022
		£	£
	Bank deposits	6,353	2,716
6	OPERATING SURPLUS		
		2023	2022
		£	£
	Operating surplus is stated after charging:		
	Directors' and Chief Executive Officers remuneration	55,950	47,291
	Auditors' remuneration (including expenses and benefits in kind)	9,500	8,820
	Operating leases	5,750	2,403
	Grant Amortisation	(152,702)	(149,378)
	Depreciation and amortisation of owned assets	324,115	303,877
	(Gain) / loss on sale of tangible fixed assets	-	(497,575)
7	AUDITORS REMUNERATION		
		2022	2022
		£	£
	Fees payable to the auditor for the audit of the annual account	9,500	8,820
	Fees payable to the auditors for other services	21,435	-
8	BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION		
		2023	2022
	Amounts paid to key management personnel	195,583	191,353

There has been no remuneration paid to non-executive board members or Directors.

The Chief Executive is not included in the defined contribution pension scheme. During the period the total amount contributed to a pension scheme was £3,522 (2022: £3,868).

During the year ended 31 December 2023, travel and subsistence expenses totalling £505 (2022 - £1,098) were reimbursed or paid directly between 1 Director (2022 – 2).

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2023**

9 EMPLOYEE INFORMATION

	2023	2022
The average number of persons employed during the year expressed in full time equivalents	<u>38</u>	<u>45</u>

Full time equivalent staff numbers have been calculated on the basis of 40 hours per week being full time hours.

The average number of persons employed during the year expressed as a head count was as follows:

	2023	2022
Management	3	4
Lead	6	5
Admin, finance & marketing	6	6
Support worker	23	33
Youth worker	1	1
Services	7	6
Relief	11	9
Total	<u>57</u>	<u>64</u>

	£	£
Staff costs		
Wages and salaries	1,199,656	1,206,957
Social Security costs	96,308	97,583
Pension costs	23,785	23,790
	<u>1,319,749</u>	<u>1,328,330</u>

HIGH PAID EMPLOYEES

The number of employees who received more than £60,000 as their employee package (excluding pension's costs) are as follows:

	2023 Number	2022 Number
£60,001 - £70,000	-	-
£70,001 - £80,000	-	-
£80,001 - £90,000	-	-
	<u>-</u>	<u>-</u>

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2022**

10 TANGIBLE FIXED ASSETS

	<u>Freehold housing properties lettings</u> £	<u>Motor vehicles</u>	<u>leasehold housing properties for lettings</u> £	<u>other</u>	<u>Total</u> £
<u>Cost</u>					
At beginning of year	2,475,618	26,202	7,673,592	1,019,507	11,194,919
Transfers					
Additions			100,737	57,366	158,103
Disposals		-	-	(23,210)	(23,210)
At end of year	<u>2,475,618</u>	<u>26,202</u>	<u>7,774,329</u>	<u>1,053,663</u>	<u>11,329,812</u>
<u>Depreciation</u>					
At beginning of year	616,281	728	199,800	172,458	989,267
Charge for year	55,847	4,365	161,512	102,391	324,115
On disposals		-	-	(23,210)	(23,210)
At end of year	<u>672,128</u>	<u>5,093</u>	<u>361,312</u>	<u>251,639</u>	<u>1,290,172</u>
Net Book Value at end of year	<u>1,803,490</u>	<u>21,109</u>	<u>7,413,017</u>	<u>802,024</u>	<u>10,039,640</u>
Net Book Value at beginning of year	<u>1,859,337</u>	<u>25,474</u>	<u>7,473,792</u>	<u>847,049</u>	<u>10,205,652</u>

The main value within Housing properties for lettings is the value of Freeman Street which opened 29th September 2021 and is included at original cost. 1 Orwell Street is included at the original cost in 2000. In 2019 Community House was gifted to YMCA Humber and is included at the 2019 valuation.

Tangible fixed assets with a net book value of £8,087,360 (2022 : £8,210,295) have been pledged as security for liabilities of Grimsby and Cleethorpes Humber Region YMCA.

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023**

11. FIXED ASSET INVESTMENTS

Association

Investment in subsidiary company

The company owns the whole of the ordinary share capital (1 ordinary share of £1) of YMCA Humber Limited. The company is incorporated in Great Britain and registered in England and Wales and has been established to carry on trading activities on the Charity's behalf. Its registered office is set out on page 1.

YMCA Humber Limited operates a cafe for the use of residents of the Association and members of the public. The company will gift aid any taxable profits to Grimsby Cleethorpes and Humber Region YMCA. No trade results available as trade commenced 1 January 2024.

12 STOCKS

	2023	2022
	£	£
Consumable stocks	2,499	1,236
Non consumable stocks	4,867	-
	<u>7,366</u>	<u>1,236</u>

13 DEBTORS – ALL RECEIVABLE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors (gross social housing rent arrears)	137,521	142,163
Less: provision for doubtful debt	-	-
Trade debtors (other)	17,912	52,790
Prepayments and accrued income	29,580	30,225
VAT debtor	146	
	<u>185,159</u>	<u>225,178</u>

14 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank Loans and Overdrafts	202,385	202,385
Trade Creditors	94,454	135,310
Other tax and social security	30,769	20,452
Accruals and deferred income	40,366	122,790
Other creditors	37,589	39,104
Government grants under accruals model	152,156	148,263
	<u>557,719</u>	<u>668,304</u>

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2023**

Bank loans and overdrafts includes a mortgage amount totalling £202,385 (2022 - £202,385) which is secured against the properties purchased.

Terms of repayment for the mortgages are over 25 years and interest is payable at 2.1% above the base rate of the Bank of England on the principal amount.

15 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	1,610,035	2,280,105
Government grants under accruals model	4,995,658	5,152,254
	<u>6,605,693</u>	<u>7,432,359</u>

Bank loans and overdrafts includes a mortgage amount totalling £1,610,035 (2021 - £2,280,105) which is secured against the properties purchased. Of this £800,494 falls due after five years and is payable by instalments.

Mortgage terms of repayment are over 25 years and interest is payable at 2.1% above the base rate of the Bank of England on the principal amount

16 PROVISIONS FOR LIABILITIES

	Pension deficit
	£
Balance as at 1 January 2023	113,034
Utilised during the year	
Charge for the year	(17,072)
Revaluation of Scheme	(47,260)
Balance as at 31 December 2023	<u>48,702</u>

A provision has been made for the pension scheme deficit on the closed pension scheme, see note 23.

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023**

17 RESERVES

	Income & expenditure reserve	Designated funds Reserve	Total
Balance at 1 January 2023	2,935,105	338,005	3,273,110
Surplus for the year	191,301	-	191,301
Transfers in the year	150,100	(150,100)	-
Balance at 31 December 2023	<u>3,276,506</u>	<u>187,905</u>	<u>3,464,411</u>

18 SHARE CAPITAL

The company is limited by guarantee and has no share capital. However, each Member of the Association has guaranteed to contribute a maximum of £1, should there be a call on the guarantees.

19 FINANCIAL COMMITMENTS

Operating leases - Lessee

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Other		
Within one year	12,696	12,950
Within two or five years	33,780	39,104
Over 5 years	<u>1,747,380</u>	<u>1,749,600</u>
	<u>1,793,856</u>	<u>1,801,654</u>

Included within the operating lease note is a 250 year arrangement relating to ground rents.

Operating leases - Lessor

Total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Property Lease		
Within one year	26,880	-
Within two or five years	<u>85,120</u>	<u>-</u>
	<u>112,000</u>	<u>-</u>

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2023**

20 Deferred Grant Income

	2023	2022
	£	£
As at 1 January 2023	5,300,517	5,462,309
Grant received in the year	-	34,581
Released to income during the year	(152,702)	(149,378)
Released due to sale of asset in year	-	(46,995)
As at 31 December 2023	5,147,815	5,300,517
	<u>5,147,815</u>	<u>5,300,517</u>
Amounts to be released within one year	152,156	148,263
Amounts to be released in more than one year	4,995,659	5,152,254
	<u>5,147,815</u>	<u>5,300,517</u>

21 RECONCILIATION OF SURPLUS TO CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Surplus / (deficit) for the year	191,301	662,050
Interest received	(6,353)	(2,716)
Depreciation of tangible fixed assets	324,115	303,877
Increase/(decrease) in grant liability	(152,702)	(161,568)
(Profit)/ loss on disposal of tangible fixed assets	-	(497,575)
(Increase) / decrease in stock	(6,130)	2,220
(Increase) / decrease in trade and other debtors	40,019	205,364
Increase / (decrease) in trade and other creditors	(114,478)	(150,333)
Increase / (decrease) in pension liability	(64,332)	(16,962)
Net cash flow from operating activities	<u>211,441</u>	<u>344,357</u>

**GRIMSBY CLEETHORPES AND
HUMBER REGION YMCA**

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2023**

22 ANALYSIS OF CHANGES IN NET DEBT

	At 1 January 2023	Financing Cash Flows	At 31 December 2023
Cash	1,054,741	(610,382)	444,359
Cash Equivalents			
Overdraft facility repayable on demand			
	<u>1,054,741</u>	<u>(610,382)</u>	<u>444,359</u>
Loans falling due within one year	(202,385)	0	(202,385)
Loans falling due within more than one year	(2,280,105)	670,070	(1,610,035)
	<u>(1,427,749)</u>	<u>59,688</u>	<u>(1,368,061)</u>

23 PENSION COMMITMENTS

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

Multi-employer defined benefit plan

The most recent completed three year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates

of return on assets of 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for a male pensioner, female 25.7 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. Grimsby Cleethorpes and Humber Region YMCA has been advised that it will need to make monthly contributions of £1,776.94 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 7.25% (2022:3%). The current recovery period is 3 years commencing 1st May 2024.

**GRIMSBY CLEETHORPES AND
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**NOTES TO THE FINANCIAL STATEMENTS
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23 PENSION COMMITMENTS CONTINUED

	Repayable				After more than one year £'000	TOTAL 2023 £'000	TOTAL 2022 £'000
	Within one year £'000	One to two years £'000	Two to five years £'000	After five years £'000			
As at 31 Dec 2024	14,492	14,492	19,718	-	34,210	48,702	
As at 31 Dec 2023	16,250	16,250	64,998	15,536	96,784		113,034

In addition Grimsby Cleethorpes and Humber Region YMCA may have over time liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Grimsby Cleethorpes and Humber Region YMCA may be called upon to pay in the future.

24 RELATED PARTY TRANSACTIONS

Bishop D Court and C Stephens, both trustees, have close related parties working either full or part time at the company. The appointment of both employees were made in open competition and neither Bishop D Court nor C Stephens were involved in the decision-making process regarding appointment of their related party. Both employees are paid within the normal pay scales for their roles and receive no special treatment as a result of their relationship to a trustee.

K Conway, CEO, has a son of whom completes ad hoc work as a sports coach for the company. The appointment of the employee was made in open competition with K Conway not involved in the decision-making process. K Conway's son is paid within the normal pay scale for his role and receives no special treatment as a result of his direct relationship to the CEO.