



Here for young people  
Here for communities  
Here for you

**GRIMSBY CLEETHORPES AND HUMBER REGION YMCA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

**Company Registration No: 03241634  
Charities Commission No. 1058613  
Regulator of Social Housing No. LH 4152**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

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**FINANCIAL STATEMENTS  
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**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Directors / Trustees**

Bishop D Court (resigned 8 July 2024)  
L Fleming (resigned 29 May 2024)  
S Gallaher - Chair  
P Gallant (resigned 31 July 2024)  
A Gresham (appointed 1 March 2024)  
J Hodson (appointed 14 November 2024)  
S Mann-Needs (appointed 14 October 2024)  
R Oxby  
J Parr (appointed 4 January 2024)  
Reverend M Rodgers  
C Stephen (resigned 1 March 2024)  
N Strawson  
J Wojciechowska (appointed 31 July 2024)

**Company Registered Number**

03241634

**Charity Registration Number**

1058613

**Regulator of Social Housing  
Number**

LH 4152

**Chief Executive Officer**

K Conway

**Registered Office**

21 Freeman Street  
Grimsby  
DN32 7AB

**Senior Leadership Team**

K Conway – Chief Executive Officer  
S England – Deputy Chief Executive Officer and Head  
of Housing  
R Baty – Head of Operations  
L Harling – Head of Youth and Community Services

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Auditor** Forrester Boyd Robson Limited  
Kingfisher Court  
Plaxton Bridge Road  
Woodmansey, Beverley  
HU17 0RT

**Bankers** Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

**Solicitors** Wilkin Chapman Rollits  
Cartergate House  
26 Chantry Lane  
Grimsby  
DN31 2LJ

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

**INTRODUCTION**

The Board, who act as the directors and who also act as trustees of the Charity have pleasure in presenting their annual report, together with the audited financial statements of the group for the year ended 31 December 2024. This report contains a Directors' Report as required by company law.

Grimsby Cleethorpes and Humber Region YMCA is also known as YMCA Humber.

**YMCA HUMBER VISION**

YMCA Humber is here to be a leader in the transformation of lives and communities in the Humber region.

**SHARED VALUES**

The way we act at YMCA is characterised by five strong and distinctive values:

- We seek out - We never stop looking for ways to transform lives for the better.
- We welcome - We respect, support, and protect without fail. Everyone is included, and everyone belongs.
- We inspire - We build — and rebuild — people's confidence in their own strength, and foster conviction in everyone's potential.
- We speak out - We stand up for what's right, advocate when needed, and encourage people to find the power of their own voice.
- We serve others - We are committed to the wellbeing of others in mind, body, and spirit, and to fair and equitable opportunities for all.

**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.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

**Overview of 2024**

2024 was the final 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:

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.

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 2024 our accommodation portfolio we remained unchanged.

**21 Freeman Street (74 en-suite rooms)**

156 people, aged between 16 – 72 spent at least one night in this accommodation. 10 people were accommodated as emergency placements. We housed eighteen 16/17-year-olds during 2024 who were not in the care of children's social services. The average length of stay for our residents (excluding emergencies) was 280 days – a slight increase from 2023.

During 2024, 88 residents moved out of Freeman Street with over 74% of these being identified as having a positive move-on.

Occupancy in Freeman Street averaged 98.54% during 2024. This was a significant increase from 2023 due to reconfiguration work to our accommodation that took place in 2023.

**Orwell Street (26 move-on units)**

Orwell Street accommodation continued to be very high demand with an average occupancy of 98.96%. Of the 34 residents who lived at Orwell Street throughout 2024, 10 moved on to independent living following an average stay of over 13 months. Nine of the residents in Orwell Street during the year were in employment.

**Mother and Baby House (4-bedroom House)**

Our mother and baby house continues to provide a much-needed service for mums with babies or very young children. We housed 11 mums in 2024, eight of whom were teenagers. During the year, eight of the mums moved on, all having a positive outcome. Occupancy was 85.25% which represents the robust process to determine a potential resident's suitability for the property.

**Lancaster Avenue and Lawson Avenue**

During 2024 we housed 3 mothers with young children in these two properties. One mother moved out during 2024, following a stay of nearly 10 months, into her own private rented tenancy.

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**BOARD REPORT (including STRATEGIC REPORT)**

**Tenant Satisfaction Survey Results**

From the 51 responses the following was highlighted:

96% of residents were either satisfied or highly satisfied with the overall service provided by YMCA Humber.

90% of residents were either satisfied or highly satisfied that YMCA Humber provide a well-maintained home.

94% are satisfied or highly satisfied that YMCA Humber provide a home which is safe.

94% strongly agree or agree that YMCA Humber treats them fairly and with respect.

80% are satisfied or highly satisfied that YMCA Humber listens to their views and acts upon them.

86% are satisfied or highly satisfied that YMCA Humber keeps them informed about things that mater to them.

86% are satisfied or highly satisfied that YMCA Humber makes a positive contribution to the neighbourhood.

82% are satisfied or highly satisfied that YMCA Humber's approach to handling anti-social behaviour.

100% are satisfied or highly satisfied that the support they receive from YMCA Humber.

**Resident Well-Being**

The health and wellbeing of our residents is the cornerstone of the work we carry out. 84 residents attended a total of 779 one-to-one counselling sessions in 2024. Wellbeing activities continue to be highly successful with over 155 art therapy, swimming and football sessions taking place with over 1,100 attendances from 97 residents.

As part of our key priorities for 2024 we highlighted the need to exploring and pursuing the provision of additional multi-tenure residential accommodation within the North East Lincolnshire area. The Senior Leadership Team reviewed several potential properties and locations for additional accommodation units within North East Lincolnshire. In December 2024 the Board agreed to place an offer of £500,000 for a property being sold by North East Lincolnshire Council – a vacant care home, in Cleethorpes which, subject to planning and funding, will be renovated in 2025 into 24 single occupancy dwellings.

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

Our commitment to supporting young people and families in North East Lincolnshire continues to grow, with a strong focus on inclusivity, wellbeing and targeted interventions. In 2024, our youth services have seen remarkable engagement, with over 3900 individual attendances at 153 free to access youth sessions, benefitting 225 individual young people through various structured and supported programmes.

Significant development work on site at our MUGA has enhanced our indoor provision for open access youth activities. We received Police Crime Commissioner funding to support with the project including skate park improvements.

**Strengthening our Universal Offer**

Our offering for young people ages 8-18 has provided a safe and welcoming space, supported by trained youth workers and sports coaches. We developed a partnership with Grimsby Town Foundation to introduce the PL Kicks programmes expanding access to football and netball opportunities for local youth.

**FINANCIAL STATEMENTS  
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**BOARD REPORT (including STRATEGIC REPORT)**

**Targeted Youth Work for Hard-to-Reach Young People**

'Our Zone' is a female only project that has gained significant momentum, taking important themes and supporting young women in a safe and empowering environment.

Wellbeing Wednesday – our Wednesday sessions have continued to thrive, embedding wellbeing themes and intervention-based support linked to the JEFF project. This project has been recognised nationally winning the YMCA Youth Matters Award for Health & Wellbeing in November 2024.

**Addressing Anti-Social Behaviour and Youth Related Crime**

Through the OPCC funded Fairplay project, not only do we now lead the project for North East Lincolnshire, but we have grown our delivery to sessions at both Kent Street and Clee Fields, engaging with young people identified as being at risk of anti-social behaviour and youth related crime. These sessions offer structured activity, mentorship and a positive alternative for at risk youth.

Through our targeted family and youth work we are making a meaningful difference in North East Lincolnshire. By providing safe spaces, positive role models and structured interventions we are fostering a stronger more inclusive community.

We delivered 43 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 610 attendees and 267 unique children. New skills were learned including cooking, relationship building dancing, arts & crafts, history, cycling and gardening, and some children went on trips including steam train ride, barge trip, wild pines, outdoor activity centres and a pantomime.

As part of our key priorities for 2024 we highlighted the need to 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.

With the appointment of a new Head of Youth and Community the development of funded and commissioned services really gained momentum. In 2024 we successfully secured funding to deliver the Fairplay contract as previously mentioned. Through working with National Employer Training, we secured funding to deliver 40 places on the Youth Work in Practice Level 3 qualification driving forward the standards in youth work across North East Lincolnshire as well as training our own workforce. Relationships have been built with local schools to deliver PE lessons as part of the National Curriculum, and we have also worked with local football teams to provide further outsourced work in a football coaching capacity all of which have increased our visibility generating income to support the service.

At the end of 2024 we were approached by the local authority to apply for funding to deliver wraparound care to four local primary schools. Wraparound care provides family support by offering a care facility for primary children that 'wraps around' the school day enabling parents to work and collect their children from us at the end of their working day. We successfully applied for this and recruited to start delivery in December 2024. The contract runs initially for one school year with an option to extend for an additional year.

**FINANCIAL STATEMENTS  
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**BOARD REPORT (including STRATEGIC REPORT)**

We also utilised funding from the local authority to support with hardship and hygiene products in our youth service. We had several donations from many local businesses to support healthy snack provision to the young people we are working with. This supported the work we are doing to impact food insecurity.

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

2024 continued to see growth in the community usage of the Bradbury café, with over 55,000 transactions. Over 7,800 £2.50 meals of the day sold were sold, showing ongoing need for subsidised food support within the local area. Conferencing at 21 Freeman Street remains popular with 358 bookings from 40 organisations. To facilitate the additional café and conferencing income a trading subsidiary 'YMCA Humber Ltd' was established in November 2023 and has been operational throughout 2024.

One of the key 2024 priorities for income generation was to actively pursue non-accommodation contracts using our facilities and bookings management skills. In June 2024 YMCA Humber was awarded a five-year operating contract for Clee fields a state-of-the-art 3G football and café facility in Grimsby. This was opened in August 2024 and is now home to four partner clubs with over 80 partner teams, a small-sided league and regular football team bookings.

The 'playzone' grant for the resurfacing of the pitches at the MUGA was delayed, resulting in limited income generation from this area in 2024.

Due to significant income growth in these areas a VAT group was formed between Grimsby, Cleethorpes and Humber YMCA and YMCA Humber Ltd.

During 2024, the Board met to establish the future strategic plan for the organisation, linked to the YMCA England and Wales strategy. The key areas of the strategy are:

<b>GROWTH &amp; REACH</b>	Extend our <u>service models</u> to benefit more people, in more places where there is unmet need within the Humber region	Scale up our existing work to increase impact.
		Develop additional <u>core services</u> , based on need, which show a <u>direct impact</u> to the communities we support
		Actively pursue collaborative opportunities to develop & deliver opportunities we <u>couldn't do on our own</u>
<b>EXCELLENCE &amp; IMPACT</b>	Transform lives with programs that embody our operating principles and progress us to being a learning organisation.	Implement processes that will establish us as a learning organisation.
		Develop impact measures for services to demonstrate we are supporting real transformation
		Facilitate opportunities for staff and volunteers to be exceptional in the roles they perform
<b>AWARENESS &amp; SUPPORT</b>	Achieve higher levels of understanding and appreciation of YMCA Humber and its work, to increase public support in achieving our goals.	Build a compelling, highly visible, presence for YMCA Humber that establishes what we do, why it matters and how people / organisations can join us in transforming lives
		Collaborate across the area to increase opportunities for donations, grant funding and partnerships
		Celebrate our achievements

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**BOARD REPORT (including STRATEGIC REPORT)**

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 youth, family and community offerings. The following grants and donations were received:

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**BOARD REPORT (including STRATEGIC REPORT)**

<b>Cost Centre</b>	<b>Project</b>	<b>Amount exc VAT</b>
Residents	Household Support Fund	£ 500.00
	NELC- Move on fund	£ 5,715.00
	Cadent- Safe and Well	£ 3,451.00
	Cadent- Cost of Living	£ 10,000.00
	Hardship Grant	£ 1,978.97
	Household Support Fund- Sanitary	£ 2,470.00
	Household Support Fund- Food	£ 2,500.00
Community	Cooking	£ 10,060.00
	Hardship Grant	£ 1,978.97
	Household Support Fund- Sanitary	£ 780.00
	Household Support Fund- Food	£ 2,500.00
Youth	HAF	£ 4,819.00
		£ 28,817.00
	ELMS	£ 10,845.64
	Police Crime Commissioner	£ 34,830.80
	Hardship Grant	£ 1,978.98
	Household Support Fund- Sanitary	£ 1,430.00
	Household Support Fund- Food	£ 2,000.00
	RAF	£ 1,000.00
	JEFF	£ 4,600.00
	Food & Nutrition	£ 2,400.20
	Fairplay	£ 10,321.00
Central	Roomsponsor	£ 2,034.02
	YMCA Shop	£ 7,554.00

**FINANCIAL STATEMENTS  
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**BOARD REPORT (including STRATEGIC REPORT)**

Principal Risks and Uncertainties

The Charity 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.

Looking ahead to 2025, there are significant risks are on the horizon:

- Increased staffing costs due to increased employer National Insurance contributions and increase in 'real living wage'.
- Establishing robust income streams to support growth of our young people's services.
- Strengthening and supporting the Board of Trustees as longer serving trustees step down from their roles.

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, Paul Gallant resigned his position in July 2024. The Board agreed to extend the tenure of Niel until April 2025, 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.

In 2024 there were five new directors, appointed. All 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.

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

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

The People and Policy Committee reviews key policies in accordance with the agreed schedule. Policies which were approved by the committee were:

- Business Continuity Plan
- Critical Incident Plan
- Lockdown Procedure
- Communications, Emails and Internet Policy
- Social Networking Procedure
- Professional Boundaries
- Safeguarding adults and young people.

The Charity has an established rent policy which aims to charge rents within the guidelines set out by Homes England. The Charity aims to keep its supported accommodation at an affordable level of rent sets out internal control procedures to protect its assets. The Charity regularly carries out an audit of its rent accounting system. YMCA Humber have ensured compliance with the Governance and Financial Viability Standard.

**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.

**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.

**Our People**

In 2024, 23 staff left the organisation. We welcomed 28 new starters including: Clee Fields Sports Facilities Officers, Café Assistants, Domestic Assistant, Youth Development Manager and number of Youth Workers and Sports Coaches.

All new starters received a personalised induction program and mandatory training courses were completed which include:

- Safeguarding Adults Level 2
- Health and Safety
- Fire Safety Awareness
- Data Security and GDPR
- Equality, Diversity and Inclusion

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**BOARD REPORT (including STRATEGIC REPORT)**

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

The Charity firmly believes in equal opportunities, personal development and in ongoing training opportunities and wishes to provide staff with the opportunity to reach their maximum potential. New staff are appointed based on 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.
- 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 2024, total expenditure of £2,623,621 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 £242,801 (2023: £191,301).

**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 fulfil all financial obligations.
- Enabling the Association to invest in new activity and meet costs of planned development/investment.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

The level of free reserves (excluding designated reserves) held at the year-end can be calculated as follows:

	£	£
Unrestricted reserves at 31 December 2024		3,559,297
NBV of fixed assets	9,796,452	
Bank loans	(1,678,027)	
Deferred grant income	(4,996,362)	
	<hr/>	3,122,063
		<hr/>
<b>Free reserves at 31 December 2024</b>		<b>437,234</b>
		<hr/> <hr/>

**Value for Money (“VFM”) 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.

**Asset Management and Increased Capacity:**

No major refurbishments were undertaken in 2024.

**Benchmarking**

It is now a requirement to carry out a competitive benchmarking exercise as part of the annual report. Having carried out a benchmarking exercise we have identified the following measures:

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

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.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

<b>Regulator of Social Housing Metrics 2024</b>		<b>2023-24</b>	<b>2022-23</b>
<b>Metric 1 - Efficiency</b>	<b>Reinvestment Percentage</b> (Investment in properties – existing and new - as a percentage of the value of total properties held)	0%	1%
<b>Metric 2 - Effectiveness</b>	<b>New Supply Delivered Percentage</b> (Number 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)		
	<b>Calc A – for social housing units</b>	0%	0%
	<b>Calc B – for non-social housing units</b>	0%	0%
<b>Metric 3 - Efficiency</b>	<b>Gearing Percentage</b>	11%	15%
<b>Metric 4 - Efficiency</b>	<b>EBITDA MRI Interest Cover Percentage</b>	411%	265%
<b>Metric 5 - Economy</b>	<b>Headline Social Housing Cost per Unit</b>	£15,494	£16,240
<b>Metric 6 - Efficiency</b>	<b>Operating Margin Percentage</b>		
	<b>Calc A – Social Housing Only</b>	34%	28%
	<b>Calc B – Overall</b>	8%	8%
<b>Metric 7 Efficiency</b>	<b>Return on Capital Employed Percentage</b>	2%	2%

Metric 1 - Reinvestment %: No significant investment was made in 2024.

Metric 2 - New supply delivered %: We did not increase any units in 2024.

Metric 3 - Gearing %: This represents our net debt to lenders as a percentage of the total cost of our housing properties.

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.

Metric 5 - Headline social housing cost per unit: This represents social housing costs divided by total units owned and managed.

Metric 6 - Operating Margin %: Calculation A is for the operating margin for social housing only. Calculation B is for the operating margin for the charity overall.

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

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

**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; and
- 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 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 always ensures that the services provided are in line with the charitable objects and aims of the Charity.

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

**Board 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.

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).

**FINANCIAL STATEMENTS  
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**BOARD REPORT (including STRATEGIC REPORT)**

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.

The financial statements were approved by the board on 29 May 2025

*Sarah Mann-Meds*  
\_\_\_\_\_  
**S Mann**

*Stephen Gallaher*  
\_\_\_\_\_  
**S Gallaher**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GRIMSBY CLEETHORPES AND HUMBER REGION YMCA**

**Opinion**

We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA (the 'parent company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Income and Expenditure Account and Statement of Comprehensive Income, Consolidated and Association Balance Sheets, Consolidated and Association Statements of Changes in Reserves, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly 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 2022.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast 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 Trustees are responsible for the other information. 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.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**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 Members of the Board's Report (incorporating Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members of the Board's Report (incorporating 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 the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Members of the Board's Report (incorporating Strategic Report).

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

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

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

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

**Respective responsibilities of Trustees**

As explained more fully in the Statement of the Members of the Board's Responsibilities set out on page 15, the Trustees (who are also the directors of the 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 group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent company 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.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

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

**Use of our report**

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

*C Jensen*

**Carrie Anne Jensen ACA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor**

Kingfisher Court  
Plaxton Bridge Road  
Woodmansey  
Beverley  
HU17 0RT

Date: 29 May 2025

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND  
STATEMENT OF COMPREHENSIVE INCOME**

	Note	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
<b>TURNOVER</b>	3	2,858,906	2,511,863
Operating costs	3	(2,493,161)	(2,172,039)
<b>OPERATING SURPLUS</b>	5	365,745	339,824
Interest receivable and similar income	6	7,516	6,352
Interest payable and similar charges	7	(130,460)	(154,875)
<b>SURPLUS FOR THE YEAR BEFORE TAX</b>		242,801	191,301
Taxation		-	-
<b>SURPLUS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		242,801	191,301

The results relate wholly to continuing activities.

The financial statements were approved by the board on 29 May 2025

*Sarah Mann-Meds*

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**S Mann**

*Stephen Gallaher*

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**S Gallaher**

The annexed notes form part of these financial statements.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**CONSOLIDATED AND CHARITY BALANCE SHEETS**

		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
<b>FIXED ASSETS</b>					
Housing properties	11	9,010,834	9,216,507	9,010,834	9,216,507
Other tangible assets	11	785,618	823,133	764,793	823,133
		<hr/>	<hr/>	<hr/>	<hr/>
Other investments	12	-	-	1	1
		<hr/>	<hr/>	<hr/>	<hr/>
		9,796,452	10,039,640	9,775,628	10,039,641
<b>CURRENT ASSETS</b>					
Stocks	13	14,757	7,366	11,294	7,366
Debtors	14	238,421	185,159	281,856	185,159
Cash and cash equivalents		668,251	444,359	611,878	444,359
		<hr/>	<hr/>	<hr/>	<hr/>
		921,429	636,884	905,028	636,884
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	495,528	389,377	489,013	389,378
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		425,901	247,507	416,015	247,506
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,222,353	10,287,147	10,191,643	10,287,147
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: Amounts falling due after one year	16	6,484,924	6,774,034	6,484,924	6,774,034
Provisions for liabilities	17	30,217	48,702	30,217	48,702
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		3,707,212	3,464,411	3,676,502	3,464,411
		<hr/>	<hr/>	<hr/>	<hr/>
<b>RESERVES</b>					
<b>UNRESTRICTED FUNDS</b>					
Designated reserves	19	147,915	187,905	147,915	187,905
Unrestricted reserves	19	3,559,297	3,276,506	3,528,587	3,276,506
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESERVES</b>		3,707,212	3,464,411	3,676,502	3,464,411
		<hr/>	<hr/>	<hr/>	<hr/>

The Charity's surplus is £212,091 (2023: £191,301).

These financial statements were approved by the board and authorised for issue on 29 May 2025 and were signed on its behalf by:

*Sarah Mann-Meds*

**S Mann**

*Stephen Gallaher*

**S Gallaher**

Company Registration Number - 03241634

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**CONSOLIDATED STATEMENT OF CHANGES IN RESERVES**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Total funds £</b>
<b>Balance at 1 January 2023</b>	2,935,105	338,005	3,273,110
Surplus / (Deficit) for the year	191,301	-	191,301
Transfers	150,100	(150,100)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2023</b>	3,276,506	187,905	3,464,411
	<hr/>	<hr/>	<hr/>
Surplus / (Deficit) for the year	242,801	-	242,801
Transfers / fixed assets acquired	39,990	(39,990)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	3,559,297	147,915	3,707,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CHARITY STATEMENT OF CHANGES IN RESERVES**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Total funds £</b>
<b>Balance at 1 January 2023</b>	2,935,105	338,005	3,273,110
Surplus / (Deficit) for the year	191,301	-	191,301
Transfers	150,100	(150,100)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2023</b>	3,276,506	187,905	3,464,411
	<hr/>	<hr/>	<hr/>
Surplus / (Deficit) for the year	212,091	-	212,091
Transfers / fixed assets acquired	39,990	(39,990)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	3,528,587	147,915	3,676,502
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	2024 £	2023 £
<b>OPERATING ACTIVITIES</b>			
Net cash generated from operations	21	569,287	366,314
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		569,287	366,314
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received		7,516	6,352
Payments to acquire tangible fixed assets		(88,058)	(158,103)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		(80,542)	(151,751)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid		(130,460)	(154,875)
Repayment of borrowings		(134,393)	(670,070)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		(264,853)	(824,945)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		223,892	(610,382)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		444,359	1,054,741
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	21	668,251	444,359

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

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 Charity's registered office and principal place of business is 21 Freeman Street, Grimsby, DN32 7AB.

The principal activities of the Charity are disclosed in the Board of Directors' Report.

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

**2. PRINCIPAL ACCOUNTING POLICIES**

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.

**Basis of Accounting**

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements cover a group of entities, made up of Grimsby Cleethorpes and Humber Region YMCA and YMCA Humber Limited.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

**Reduced Disclosures**

The Charity has taken advantage of the exemptions from the following disclosure requirements in relation to the individual financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches; and details of hedges and hedging fair value changes recognised in income or expenditure and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Charity are included within these financial statements.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**2. PRINCIPAL ACCOUNTING POLICIES** *(continued)*

**Going Concern**

The Group and Charity have prepared detailed budgets and cash flow forecasts for the period of a minimum of 12 months from the date of approval of these financial statements. To mitigate the economy's difficult permutations, the detailed budgets and cash flow forecasts have been subjected to a degree of sensitivity analysis for the same period. On that basis, the members of the Board are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

**Basis of Consolidation**

These financial statements consolidate the financial statements of the Charity and its subsidiary undertaking up to 31 December 2024. Under Section 408(3) of the Companies Act 2006 the Charity is exempt from the requirements to present its own income and expenditure account.

The consolidated financial statements incorporate those of the Charity and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Investment in the subsidiary is stated at cost.

**Turnover**

Turnover represents rental income and receivable in the year net of losses from voids, housing related support income, revenue grants and other income.

**Government Grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset and, where applicable, the individual components of the structure (excluding land) under the accruals model.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the Charity will comply with the conditions and the funds will be received.

**Other Grants**

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

**Investment Income**

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

**Taxation**

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

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**2. PRINCIPAL ACCOUNTING POLICIES** *(continued)*

**Fixed Assets and Depreciation**

Assets costing £1,000 or more are capitalised as tangible fixed assets (including social housing properties) and, 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 following expected economic useful lives:

Freehold and leasehold housing property	-	between 10 and 50 years
Fixtures, fittings and equipment	-	between 2 and 20 years
Motor vehicles	-	over 6 years

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

**Impairment**

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets net of any associated Social Housing Grant and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the Income and Expenditure Account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

**Investments**

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

**Stocks**

Stocks are included at the lower of cost and net realisable value.

**Financial instruments**

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**2. PRINCIPAL ACCOUNTING POLICIES** *(continued)*

***Financial assets***

*Debtors*

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

***Financial liabilities***

*Creditors*

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

The 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 Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

***Leased Assets***

Rentals payable under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

***Retirement Benefits***

*Defined contribution plans*

The Group also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the Income and Expenditure Account. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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 17, Grimsby, Cleethorpes and Humber Region YMCA has a contractual obligation to make pension deficit payment of £14,492 per annum over the period to April 2027 accordingly this is shown as a liability in these accounts.

In addition, Grimsby, Cleethorpes and Humber Region YMCA is required to contribute £4,619 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**2. PRINCIPAL ACCOUNTING POLICES** *(continued)*

**Funds**

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves, but is taken through the Income and Expenditure Account. A transfer is then made from designated reserves as appropriate.

Unrestricted reserves are general funds that are available for use at the Boards discretion furtherance of the objectives of the Charity.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates and assumptions*

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Pension Provision*

In calculating the value of the contractual liability, a discount rate has been applied to the payments due in future years to determine their present value.

*Expected Useful Life of Tangible Fixed Assets*

Tangible fixed assets are recognised at cost less accumulated depreciation and any impairment. Depreciation writes down the value of an asset to its assessed residual value over the estimated useful lives of assets. The carrying amount of fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**3. GROUP TURNOVER AND OPERATING SURPLUS / (DEFICIT)**

**Year to 31 December 2024**

	<b>Turnover £</b>	<b>Operating costs £</b>	<b>Operating surplus/ (deficit) £</b>
Social Housing	2,467,886	(1,632,638)	835,248
Non-Social Housing Activities	391,020	(860,523)	(469,503)
	<hr/>	<hr/>	<hr/>
	2,858,906	(2,493,161)	365,745
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Year to 31 December 2023**

	<b>Turnover £</b>	<b>Operating costs £</b>	<b>Operating surplus/ (deficit) £</b>
Social Housing	2,248,028	(1,620,739)	627,289
Non-Social Housing Activities	263,835	(551,300)	(287,465)
	<hr/>	<hr/>	<hr/>
	2,511,863	(2,172,039)	339,824
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**4. TURNOVER FROM SOCIAL HOUSING LETTINGS**

	<b>General Housing 2024 £</b>	<b>General Housing 2023 £</b>
Rent receivable	2,147,226	2,131,255
Less: losses from vacant accommodation (voids)	(65,590)	(271,800)
Housing related support service income	231,570	183,341
Other support income	3,636	52,938
Grant amortisation	151,044	152,294
	<hr/>	<hr/>
	2,467,886	2,248,028
	<hr/> <hr/>	<hr/> <hr/>
<b>Accommodation owned and managed</b>	<b>2024 Units</b>	<b>2023 Units</b>
Let at social rent	106	106

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**5. TURNOVER FROM NON-SOCIAL HOUSING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Café and other premises income	272,726	121,000
Grants and other fundraising	118,294	142,835
	<hr/>	<hr/>
	391,020	263,835
	<hr/> <hr/>	<hr/> <hr/>

**6. OPERATING SURPLUS**

The operating surplus is stated after charging / (crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of housing properties	215,423	217,359
Depreciation of other tangible fixed assets	115,823	106,756
Amortisation of grants	(151,164)	(152,702)
Auditor's remuneration (audit services)	14,500	9,500
Auditor's remuneration (non-audit work)	29,494	21,435
Operating lease rentals as lessee	10,592	13,047
Operating lease rentals as lessor	(26,880)	(22,400)
	<hr/>	<hr/>

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	7,516	6,352
	<hr/>	<hr/>

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loan interest payable	130,460	154,875
	<hr/>	<hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**9. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts paid to key management personnel	226,662	195,582
	<u>          </u>	<u>          </u>

Key management personnel are listed on page 1. Amounts paid to key management personnel are the total amount of employee benefits including employer pension contributions and employer national insurance contributions.

The Chief Executive Officer makes contributions as an ordinary member of the Charity’s defined contribution scheme. Employer contributions for the year were £1,321 (2023: £1,321).

No remuneration has been paid to directors in the year. During the year, travel and subsistence expenses totalling £621 (2023: £505) were paid to 1 director (2023: 1).

**10. EMPLOYEE INFORMATION**

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Average number of persons employed during the year expressed as full-time equivalents	41	38
	<u>          </u>	<u>          </u>

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Management	4	3
Lead	5	6
Admin, finance and marketing	7	6
Support workers	24	23
Youth worker	4	1
Services	8	7
Relief	14	11
	<u>          </u>	<u>          </u>
	66	57
	<u>          </u>	<u>          </u>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**10. EMPLOYEE INFORMATION** *(continued)*

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs (for the above persons)</b>		
Wages and salaries	1,320,618	1,192,111
Social security costs	111,158	96,308
Defined contribution pension costs	26,911	23,785
	<u>1,458,687</u>	<u>1,312,204</u>

During the year, there were no employees whose income exceeded £60,000 (2023: none).

**11. TANGIBLE FIXED ASSETS**

<b>Group and Charity</b>	<b>Housing Properties for Letting</b>		<b>Total</b>
	<b>Freehold</b>	<b>Leasehold</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2024	2,475,618	7,774,329	10,249,947
Works to existing properties	-	9,750	9,750
	<u>2,475,618</u>	<u>7,784,079</u>	<u>10,259,697</u>
<b>At 31 December 2024</b>	<b>2,475,618</b>	<b>7,784,079</b>	<b>10,259,697</b>
<b>Depreciation</b>			
At 1 January 2024	672,128	361,312	1,033,440
Charge for the year	52,138	163,285	215,423
	<u>724,266</u>	<u>524,597</u>	<u>1,248,863</u>
<b>At 31 December 2024</b>	<b>724,266</b>	<b>524,597</b>	<b>1,248,863</b>
<b>Net Book Value</b>			
<b>At 31 December 2024</b>	<b>1,751,352</b>	<b>7,259,482</b>	<b>9,010,834</b>
	<u>1,803,490</u>	<u>7,413,017</u>	<u>9,216,507</u>
At 31 December 2023	1,803,490	7,413,017	9,216,507

Housing properties for lettings are included at original cost except for Community House which was gifted to YMCA Humber and is included at the 2019 valuation.

Housing properties with a net book value of £8,863,434 (2023: £9,065,807) have been pledged as security.

Included within the net book value is £12,500 (2023: £12,500) relating to land which is not depreciated.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**11. TANGIBLE FIXED ASSETS** *(continued)*

<b>Group</b>	<b>Fixtures, Fittings and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2024	1,053,663	26,202	1,079,865
Additions	78,308	-	78,308
<b>At 31 December 2024</b>	<b>1,131,971</b>	<b>26,202</b>	<b>1,158,173</b>
<b>Depreciation</b>			
At 1 January 2024	251,639	5,093	256,732
Charge for the year	111,458	4,365	115,823
<b>At 31 December 2024</b>	<b>363,097</b>	<b>9,458</b>	<b>372,555</b>
<b>Net Book Value At 31 December 2024</b>	<b>768,874</b>	<b>16,744</b>	<b>785,618</b>
At 31 December 2023	802,024	21,109	823,133
<b>Charity</b>			
<b>Cost</b>			
At 1 January 2024	1,053,663	26,202	1,079,865
Additions	74,962	-	74,962
Disposal	(26,126)	-	(26,126)
<b>At 31 December 2024</b>	<b>1,102,499</b>	<b>26,202</b>	<b>1,128,701</b>
<b>Depreciation</b>			
At 1 January 2024	251,639	5,093	256,732
Charge for the year	109,186	4,365	113,551
On disposals	(6,375)	-	(6,375)
<b>At 31 December 2024</b>	<b>354,450</b>	<b>9,458</b>	<b>363,908</b>
<b>Net Book Value At 31 December 2024</b>	<b>748,049</b>	<b>16,744</b>	<b>764,793</b>
At 31 December 2023	802,024	21,109	823,133

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**12. FIXED ASSET INVESTMENTS**

**Charity**

**Investment in subsidiary company**

The Charity owns the whole of the ordinary share capital (1 ordinary share of £1) of YMCA Humber Limited, a company incorporated in England and Wales. The company was 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 the company. Therefore, for the period ended 31 December 2024, YMCA Humber Limited had the following key financials:

	<b>£</b>
Aggregate capital and reserves	1
Profit for the year	30,710

**13. STOCKS**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Café stocks	8,358	2,499	4,895	2,499
Other stocks	6,399	4,867	6,399	4,867
	<b>14,757</b>	<b>7,366</b>	<b>11,294</b>	<b>7,366</b>

**14. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Housing debtors	143,359	137,521	143,359	137,521
Other trade debtors	46,120	17,912	42,259	17,912
Amounts owed by group undertakings	-	-	47,296	-
Prepayments and accrued income	48,942	29,726	48,942	29,726
	<b>238,421</b>	<b>185,159</b>	<b>281,856</b>	<b>185,159</b>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**15. CREDITORS Amounts falling due within one year**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loan	38,013	34,044	38,013	34,044
Trade creditors	20,157	94,454	19,925	94,454
Amounts owed to group undertakings	-	-	-	1
Taxation and social security	36,945	30,769	37,344	30,769
Accruals and deferred income	200,589	40,366	193,907	40,366
Other creditors	48,372	37,588	48,372	37,588
Deferred capital grant	151,452	152,156	151,452	152,156
	<u>495,528</u>	<u>389,377</u>	<u>489,013</u>	<u>389,378</u>

The bank loan is secured by charges over the Charity's properties.

**16. CREDITORS Amounts falling due after one year**

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loan	1,640,014	1,778,376	1,640,014	1,778,376
Deferred capital grant	4,844,910	4,995,658	4,844,910	4,995,658
	<u>6,484,924</u>	<u>6,774,034</u>	<u>6,484,924</u>	<u>6,774,034</u>

The bank loan is secured by charges over the Charity's properties.

<b>Bank Loan</b>	<b>Group and Charity</b>	
	2024 £	2023 £
Amounts falling due by instalments after more than five years	1,461,137	1,612,934
	<u>1,461,137</u>	<u>1,612,934</u>

The bank loan is repayable by monthly instalments and has a final repayment date in December 2045. Interest is payable at 2.1% above the Bank of England base rate.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**17. PENSION PROVISION**

<b>Group and Charity</b>	<b>YMCA Pension</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
1 January	48,702	113,034
Paid in the year	(15,408)	(17,072)
Changes in assumptions	(3,077)	(47,260)
	<hr/>	<hr/>
<b>31 December</b>	<b>30,217</b>	<b>48,702</b>
	<hr/> <hr/>	<hr/> <hr/>

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).

The most recently 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 £1,207.71 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 6.85% (2023: 7.35%). The current recovery period is 3 years commencing 1 May 2024.

	<b>Repayable</b>				<b>&gt; 1 Year £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	<b>&lt; 1 Year £</b>	<b>1-2 Years £</b>	<b>2-5 Years £</b>	<b>&gt; 5 Years £</b>			
At 31 December 2024	13,563	12,694	3,960	-	16,654	30,217	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
At 31 December 2023	13,500	12,575	22,627	-	35,202		48,702
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>		<hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**17. PENSION PROVISION** *(continued)*

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.

**18. DEFERRED GRANT INCOME**

	<b>Group and Charity</b>	
	<b>2024</b>	<b>2023</b>
	£	£
As at 1 January	5,147,814	5,300,516
Amortisation	(151,452)	(152,702)
	<hr/>	<hr/>
As at 31 December	4,996,362	5,147,814
	<hr/> <hr/>	<hr/> <hr/>
<b>Split:</b>		
Due in less than one year	151,452	152,156
Due after more than one year	4,844,910	4,995,658
	<hr/> <hr/>	<hr/> <hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**19. RESERVES**

	<b>At 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2024 £</b>
<b>Unrestricted funds:</b>					
General reserve	3,276,506	2,866,422	(2,623,621)	39,990	3,559,297
<b>Designated reserves:</b>					
MUGA development	187,905	-	-	(39,990)	147,915
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

The Board of Directors have reviewed the designated funds at the year-end which are separate to general reserves of the Group within the unrestricted funds. Accordingly, the appropriate transfers have been made to represent the decision made with respect to designated funds.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**20. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2024 the total future commitments under non-cancellable operating leases were as follows:

<b>Group</b>	<b>As Lessee</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	34,445	12,696
Within 2 to 5 years	178,343	33,780
More than 5 years	1,441,250	1,742,400
	<hr/>	<hr/>
	1,654,038	1,788,876
	<hr/> <hr/>	<hr/> <hr/>

<b>Charity</b>	<b>As Lessee</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	31,573	12,696
Within 2 to 5 years	178,343	33,780
More than 5 years	1,441,250	1,742,400
	<hr/>	<hr/>
	1,651,166	1,788,876
	<hr/> <hr/>	<hr/> <hr/>

<b>Group</b>	<b>As Lessor</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	26,880	26,880
Within 2 to 5 years	58,240	85,120
	<hr/>	<hr/>
	85,120	112,000
	<hr/> <hr/>	<hr/> <hr/>

<b>Charity</b>	<b>As Lessor</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	29,280	26,880
Within 2 to 5 years	60,640	85,120
	<hr/>	<hr/>
	89,920	112,000
	<hr/> <hr/>	<hr/> <hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**21. RECONCILIATION OF SURPLUS AFTER TAX TO NET CASH GENERATED FROM OPERATIONS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	242,801	191,301
Adjustments for:		
Depreciation of tangible fixed assets	331,246	324,115
Interest receivable	(7,516)	(6,352)
Interest payable	130,460	154,875
	<u>696,991</u>	<u>663,939</u>
Increase in stocks	(7,391)	(6,130)
(Increase) / decrease in debtors	(53,262)	40,019
Decrease in creditors	(48,566)	(267,182)
Decrease in provisions	(18,485)	(64,332)
	<u>569,287</u>	<u>366,314</u>
Net cash flow from operating activities	<u>569,287</u>	<u>366,314</u>

**22. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 January 2024 £</b>	<b>Cashflows £</b>	<b>Other £</b>	<b>At 31 December 2024 £</b>
<b>Cash and cash equivalents</b>				
Cash	444,359	223,892	-	668,251
<b>Borrowings</b>				
Short-term borrowings	(34,044)	134,393	(138,362)	(38,013)
Long-term borrowings	(1,778,376)	-	138,362	(1,640,014)
	<u>(1,812,420)</u>	<u>134,393</u>	<u>-</u>	<u>(1,678,027)</u>
	<u>(1,368,061)</u>	<u>358,285</u>	<u>-</u>	<u>(1,009,776)</u>

**23. MEMBERS' LIABILITY**

Each member of the Charity undertakes to contribute to the assets in the event of the Charity being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**24. RELATED PARTY TRANSACTIONS**

**Group and Charity**

Bishop D Court and C Stephen, who both resigned as directors during the year, had relatives working either full or part time at the Charity. The appointment of both employees was made in open competition and neither Bishop D Court nor C Stephens were involved in the decision-making process regarding appointment. Both employees are paid within the normal pay scales for their roles and receive no special treatment because of their relationship.

K Conway, the Chief Executive Officer, has a son who provides services to the Charity. The net value of services charged in the year was £720 (2023: £nil). There was no balance outstanding at either year-end.

L Harling, a member of the Senior Leadership Team, has a spouse who provides services to the Charity. The net value of services charged in the year was £560 (2023: £nil). There was no balance outstanding at either year-end.

**Charity**

YMCA Humber Limited is a wholly owned subsidiary of Grimsby Cleethorpes and Humber Region YMCA.

During the year, YMCA Humber Limited charged the Charity £24,000 (2023: £nil) for the provision of breakfast services. In addition, the Charity made a gift of £10,000 (2023: £nil) to YMCA Humber Limited.

During the year, the Charity charged YMCA Humber Limited rent of £2,400 (2023: £nil).

The Charity also transferred fixed assets, stock and paid for expenses on behalf of YMCA Humber Limited. The total balance owed to the Charity at 31 December 2024 is £47,296 (2023: £nil).



Here for young people  
Here for communities  
Here for you

**GRIMSBY CLEETHORPES AND HUMBER REGION YMCA  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

**Company Registration No: 03241634  
Charities Commission No. 1058613  
Regulator of Social Housing No. LH 4152**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

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**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Directors / Trustees**

Bishop D Court (resigned 8 July 2024)  
L Fleming (resigned 29 May 2024)  
S Gallaher - Chair  
P Gallant (resigned 31 July 2024)  
A Gresham (appointed 1 March 2024)  
J Hodson (appointed 14 November 2024)  
S Mann-Needs (appointed 14 October 2024)  
R Oxby  
J Parr (appointed 4 January 2024)  
Reverend M Rodgers  
C Stephen (resigned 1 March 2024)  
N Strawson  
J Wojciechowska (appointed 31 July 2024)

**Company Registered Number**

03241634

**Charity Registration Number**

1058613

**Regulator of Social Housing  
Number**

LH 4152

**Chief Executive Officer**

K Conway

**Registered Office**

21 Freeman Street  
Grimsby  
DN32 7AB

**Senior Leadership Team**

K Conway – Chief Executive Officer  
S England – Deputy Chief Executive Officer and Head  
of Housing  
R Baty – Head of Operations  
L Harling – Head of Youth and Community Services

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**REFERENCE AND ADMINISTRATIVE INFORMATION (continued)**

**Auditor** Forrester Boyd Robson Limited  
Kingfisher Court  
Plaxton Bridge Road  
Woodmansey, Beverley  
HU17 0RT

**Bankers** Barclays Bank plc  
1 Churchill Place  
London  
E14 5HP

**Solicitors** Wilkin Chapman Rollits  
Cartergate House  
26 Chantry Lane  
Grimsby  
DN31 2LJ

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

**INTRODUCTION**

The Board, who act as the directors and who also act as trustees of the Charity have pleasure in presenting their annual report, together with the audited financial statements of the group for the year ended 31 December 2024. This report contains a Directors' Report as required by company law.

Grimsby Cleethorpes and Humber Region YMCA is also known as YMCA Humber.

**YMCA HUMBER VISION**

YMCA Humber is here to be a leader in the transformation of lives and communities in the Humber region.

**SHARED VALUES**

The way we act at YMCA is characterised by five strong and distinctive values:

- We seek out - We never stop looking for ways to transform lives for the better.
- We welcome - We respect, support, and protect without fail. Everyone is included, and everyone belongs.
- We inspire - We build — and rebuild — people's confidence in their own strength, and foster conviction in everyone's potential.
- We speak out - We stand up for what's right, advocate when needed, and encourage people to find the power of their own voice.
- We serve others - We are committed to the wellbeing of others in mind, body, and spirit, and to fair and equitable opportunities for all.

**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.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

**Overview of 2024**

2024 was the final 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:

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.

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 2024 our accommodation portfolio we remained unchanged.

**21 Freeman Street (74 en-suite rooms)**

156 people, aged between 16 – 72 spent at least one night in this accommodation. 10 people were accommodated as emergency placements. We housed eighteen 16/17-year-olds during 2024 who were not in the care of children's social services. The average length of stay for our residents (excluding emergencies) was 280 days – a slight increase from 2023.

During 2024, 88 residents moved out of Freeman Street with over 74% of these being identified as having a positive move-on.

Occupancy in Freeman Street averaged 98.54% during 2024. This was a significant increase from 2023 due to reconfiguration work to our accommodation that took place in 2023.

**Orwell Street (26 move-on units)**

Orwell Street accommodation continued to be very high demand with an average occupancy of 98.96%. Of the 34 residents who lived at Orwell Street throughout 2024, 10 moved on to independent living following an average stay of over 13 months. Nine of the residents in Orwell Street during the year were in employment.

**Mother and Baby House (4-bedroom House)**

Our mother and baby house continues to provide a much-needed service for mums with babies or very young children. We housed 11 mums in 2024, eight of whom were teenagers. During the year, eight of the mums moved on, all having a positive outcome. Occupancy was 85.25% which represents the robust process to determine a potential resident's suitability for the property.

**Lancaster Avenue and Lawson Avenue**

During 2024 we housed 3 mothers with young children in these two properties. One mother moved out during 2024, following a stay of nearly 10 months, into her own private rented tenancy.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

**Tenant Satisfaction Survey Results**

From the 51 responses the following was highlighted:

96% of residents were either satisfied or highly satisfied with the overall service provided by YMCA Humber.

90% of residents were either satisfied or highly satisfied that YMCA Humber provide a well-maintained home.

94% are satisfied or highly satisfied that YMCA Humber provide a home which is safe.

94% strongly agree or agree that YMCA Humber treats them fairly and with respect.

80% are satisfied or highly satisfied that YMCA Humber listens to their views and acts upon them.

86% are satisfied or highly satisfied that YMCA Humber keeps them informed about things that mater to them.

86% are satisfied or highly satisfied that YMCA Humber makes a positive contribution to the neighbourhood.

82% are satisfied or highly satisfied that YMCA Humber's approach to handling anti-social behaviour.

100% are satisfied or highly satisfied that the support they receive from YMCA Humber.

**Resident Well-Being**

The health and wellbeing of our residents is the cornerstone of the work we carry out. 84 residents attended a total of 779 one-to-one counselling sessions in 2024. Wellbeing activities continue to be highly successful with over 155 art therapy, swimming and football sessions taking place with over 1,100 attendances from 97 residents.

As part of our key priorities for 2024 we highlighted the need to exploring and pursuing the provision of additional multi-tenure residential accommodation within the North East Lincolnshire area. The Senior Leadership Team reviewed several potential properties and locations for additional accommodation units within North East Lincolnshire. In December 2024 the Board agreed to place an offer of £500,000 for a property being sold by North East Lincolnshire Council – a vacant care home, in Cleethorpes which, subject to planning and funding, will be renovated in 2025 into 24 single occupancy dwellings.

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

Our commitment to supporting young people and families in North East Lincolnshire continues to grow, with a strong focus on inclusivity, wellbeing and targeted interventions. In 2024, our youth services have seen remarkable engagement, with over 3900 individual attendances at 153 free to access youth sessions, benefitting 225 individual young people through various structured and supported programmes.

Significant development work on site at our MUGA has enhanced our indoor provision for open access youth activities. We received Police Crime Commissioner funding to support with the project including skate park improvements.

**Strengthening our Universal Offer**

Our offering for young people ages 8-18 has provided a safe and welcoming space, supported by trained youth workers and sports coaches. We developed a partnership with Grimsby Town Foundation to introduce the PL Kicks programmes expanding access to football and netball opportunities for local youth.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

**Targeted Youth Work for Hard-to-Reach Young People**

'Our Zone' is a female only project that has gained significant momentum, taking important themes and supporting young women in a safe and empowering environment.

Wellbeing Wednesday – our Wednesday sessions have continued to thrive, embedding wellbeing themes and intervention-based support linked to the JEFF project. This project has been recognised nationally winning the YMCA Youth Matters Award for Health & Wellbeing in November 2024.

**Addressing Anti-Social Behaviour and Youth Related Crime**

Through the OPCC funded Fairplay project, not only do we now lead the project for North East Lincolnshire, but we have grown our delivery to sessions at both Kent Street and Clee Fields, engaging with young people identified as being at risk of anti-social behaviour and youth related crime. These sessions offer structured activity, mentorship and a positive alternative for at risk youth.

Through our targeted family and youth work we are making a meaningful difference in North East Lincolnshire. By providing safe spaces, positive role models and structured interventions we are fostering a stronger more inclusive community.

We delivered 43 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 610 attendees and 267 unique children. New skills were learned including cooking, relationship building dancing, arts & crafts, history, cycling and gardening, and some children went on trips including steam train ride, barge trip, wild pines, outdoor activity centres and a pantomime.

As part of our key priorities for 2024 we highlighted the need to 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.

With the appointment of a new Head of Youth and Community the development of funded and commissioned services really gained momentum. In 2024 we successfully secured funding to deliver the Fairplay contract as previously mentioned. Through working with National Employer Training, we secured funding to deliver 40 places on the Youth Work in Practice Level 3 qualification driving forward the standards in youth work across North East Lincolnshire as well as training our own workforce. Relationships have been built with local schools to deliver PE lessons as part of the National Curriculum, and we have also worked with local football teams to provide further outsourced work in a football coaching capacity all of which have increased our visibility generating income to support the service.

At the end of 2024 we were approached by the local authority to apply for funding to deliver wraparound care to four local primary schools. Wraparound care provides family support by offering a care facility for primary children that 'wraps around' the school day enabling parents to work and collect their children from us at the end of their working day. We successfully applied for this and recruited to start delivery in December 2024. The contract runs initially for one school year with an option to extend for an additional year.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

We also utilised funding from the local authority to support with hardship and hygiene products in our youth service. We had several donations from many local businesses to support healthy snack provision to the young people we are working with. This supported the work we are doing to impact food insecurity.

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

2024 continued to see growth in the community usage of the Bradbury café, with over 55,000 transactions. Over 7,800 £2.50 meals of the day sold were sold, showing ongoing need for subsidised food support within the local area. Conferencing at 21 Freeman Street remains popular with 358 bookings from 40 organisations. To facilitate the additional café and conferencing income a trading subsidiary 'YMCA Humber Ltd' was established in November 2023 and has been operational throughout 2024.

One of the key 2024 priorities for income generation was to actively pursue non-accommodation contracts using our facilities and bookings management skills. In June 2024 YMCA Humber was awarded a five-year operating contract for Clee fields a state-of-the-art 3G football and café facility in Grimsby. This was opened in August 2024 and is now home to four partner clubs with over 80 partner teams, a small-sided league and regular football team bookings.

The 'playzone' grant for the resurfacing of the pitches at the MUGA was delayed, resulting in limited income generation from this area in 2024.

Due to significant income growth in these areas a VAT group was formed between Grimsby, Cleethorpes and Humber YMCA and YMCA Humber Ltd.

During 2024, the Board met to establish the future strategic plan for the organisation, linked to the YMCA England and Wales strategy. The key areas of the strategy are:

<b>GROWTH &amp; REACH</b>	Extend our <u>service models</u> to benefit more people, in more places where there is unmet need within the Humber region	Scale up our existing work to increase impact.
		Develop additional <u>core services</u> , based on need, which show a <u>direct impact</u> to the communities we support
		Actively pursue collaborative opportunities to develop & deliver opportunities we <u>couldn't do on our own</u>
<b>EXCELLENCE &amp; IMPACT</b>	Transform lives with programs that embody our operating principles and progress us to being a learning organisation.	Implement processes that will establish us as a learning organisation.
		Develop impact measures for services to demonstrate we are supporting real transformation
		Facilitate opportunities for staff and volunteers to be exceptional in the roles they perform
<b>AWARENESS &amp; SUPPORT</b>	Achieve higher levels of understanding and appreciation of YMCA Humber and its work, to increase public support in achieving our goals.	Build a compelling, highly visible, presence for YMCA Humber that establishes what we do, why it matters and how people / organisations can join us in transforming lives
		Collaborate across the area to increase opportunities for donations, grant funding and partnerships
		Celebrate our achievements

**FINANCIAL STATEMENTS  
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**BOARD REPORT (including STRATEGIC REPORT)**

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 youth, family and community offerings. The following grants and donations were received:

**FINANCIAL STATEMENTS  
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**BOARD REPORT (including STRATEGIC REPORT)**

<b>Cost Centre</b>	<b>Project</b>	<b>Amount exc VAT</b>
Residents	Household Support Fund	£ 500.00
	NELC- Move on fund	£ 5,715.00
	Cadent- Safe and Well	£ 3,451.00
	Cadent- Cost of Living	£ 10,000.00
	Hardship Grant	£ 1,978.97
	Household Support Fund- Sanitary	£ 2,470.00
	Household Support Fund- Food	£ 2,500.00
Community	Cooking	£ 10,060.00
	Hardship Grant	£ 1,978.97
	Household Support Fund- Sanitary	£ 780.00
	Household Support Fund- Food	£ 2,500.00
Youth	HAF	£ 4,819.00
		£ 28,817.00
	ELMS	£ 10,845.64
	Police Crime Commissioner	£ 34,830.80
	Hardship Grant	£ 1,978.98
	Household Support Fund- Sanitary	£ 1,430.00
	Household Support Fund- Food	£ 2,000.00
	RAF	£ 1,000.00
	JEFF	£ 4,600.00
	Food & Nutrition	£ 2,400.20
	Fairplay	£ 10,321.00
Central	Roomsponsor	£ 2,034.02
	YMCA Shop	£ 7,554.00

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

Principal Risks and Uncertainties

The Charity 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.

Looking ahead to 2025, there are significant risks are on the horizon:

- Increased staffing costs due to increased employer National Insurance contributions and increase in 'real living wage'.
- Establishing robust income streams to support growth of our young people's services.
- Strengthening and supporting the Board of Trustees as longer serving trustees step down from their roles.

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, Paul Gallant resigned his position in July 2024. The Board agreed to extend the tenure of Niel until April 2025, 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.

In 2024 there were five new directors, appointed. All 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.

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

**FINANCIAL STATEMENTS  
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**BOARD REPORT (including STRATEGIC REPORT)**

The People and Policy Committee reviews key policies in accordance with the agreed schedule. Policies which were approved by the committee were:

- Business Continuity Plan
- Critical Incident Plan
- Lockdown Procedure
- Communications, Emails and Internet Policy
- Social Networking Procedure
- Professional Boundaries
- Safeguarding adults and young people.

The Charity has an established rent policy which aims to charge rents within the guidelines set out by Homes England. The Charity aims to keep its supported accommodation at an affordable level of rent sets out internal control procedures to protect its assets. The Charity regularly carries out an audit of its rent accounting system. YMCA Humber have ensured compliance with the Governance and Financial Viability Standard.

**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.

**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.

**Our People**

In 2024, 23 staff left the organisation. We welcomed 28 new starters including: Clee Fields Sports Facilities Officers, Café Assistants, Domestic Assistant, Youth Development Manager and number of Youth Workers and Sports Coaches.

All new starters received a personalised induction program and mandatory training courses were completed which include:

- Safeguarding Adults Level 2
- Health and Safety
- Fire Safety Awareness
- Data Security and GDPR
- Equality, Diversity and Inclusion

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

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

The Charity firmly believes in equal opportunities, personal development and in ongoing training opportunities and wishes to provide staff with the opportunity to reach their maximum potential. New staff are appointed based on 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.
- 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 2024, total expenditure of £2,623,621 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 £242,801 (2023: £191,301).

**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 fulfil all financial obligations.
- Enabling the Association to invest in new activity and meet costs of planned development/investment.

**FINANCIAL STATEMENTS  
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**BOARD REPORT (including STRATEGIC REPORT)**

The level of free reserves (excluding designated reserves) held at the year-end can be calculated as follows:

	£	£
Unrestricted reserves at 31 December 2024		3,559,297
NBV of fixed assets	9,796,452	
Bank loans	(1,678,027)	
Deferred grant income	(4,996,362)	
	<hr/>	3,122,063
		<hr/>
<b>Free reserves at 31 December 2024</b>		<b>437,234</b>
		<hr/> <hr/>

**Value for Money (“VFM”) 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.

**Asset Management and Increased Capacity:**

No major refurbishments were undertaken in 2024.

**Benchmarking**

It is now a requirement to carry out a competitive benchmarking exercise as part of the annual report. Having carried out a benchmarking exercise we have identified the following measures:

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

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.

**FINANCIAL STATEMENTS  
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**BOARD REPORT (including STRATEGIC REPORT)**

<b>Regulator of Social Housing Metrics 2024</b>		<b>2023-24</b>	<b>2022-23</b>
<b>Metric 1 - Efficiency</b>	<b>Reinvestment Percentage</b> (Investment in properties – existing and new - as a percentage of the value of total properties held)	0%	1%
<b>Metric 2 - Effectiveness</b>	<b>New Supply Delivered Percentage</b> (Number 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)		
	<b>Calc A – for social housing units</b>	0%	0%
	<b>Calc B – for non-social housing units</b>	0%	0%
<b>Metric 3 - Efficiency</b>	<b>Gearing Percentage</b>	11%	15%
<b>Metric 4 - Efficiency</b>	<b>EBITDA MRI Interest Cover Percentage</b>	411%	265%
<b>Metric 5 - Economy</b>	<b>Headline Social Housing Cost per Unit</b>	£15,494	£16,240
<b>Metric 6 - Efficiency</b>	<b>Operating Margin Percentage</b>		
	<b>Calc A – Social Housing Only</b>	34%	28%
	<b>Calc B – Overall</b>	8%	8%
<b>Metric 7 Efficiency</b>	<b>Return on Capital Employed Percentage</b>	2%	2%

Metric 1 - Reinvestment %: No significant investment was made in 2024.

Metric 2 - New supply delivered %: We did not increase any units in 2024.

Metric 3 - Gearing %: This represents our net debt to lenders as a percentage of the total cost of our housing properties.

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.

Metric 5 - Headline social housing cost per unit: This represents social housing costs divided by total units owned and managed.

Metric 6 - Operating Margin %: Calculation A is for the operating margin for social housing only. Calculation B is for the operating margin for the charity overall.

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

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

**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; and
- 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 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 always ensures that the services provided are in line with the charitable objects and aims of the Charity.

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

**Board 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.

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).

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**BOARD REPORT (including STRATEGIC REPORT)**

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.

The financial statements were approved by the board on 29 May 2025

*Sarah Mann-Meds*  
\_\_\_\_\_  
**S Mann**

*Stephen Gallaher*  
\_\_\_\_\_  
**S Gallaher**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
GRIMSBY CLEETHORPES AND HUMBER REGION YMCA**

**Opinion**

We have audited the financial statements of Grimsby Cleethorpes and Humber Region YMCA (the 'parent company') and its subsidiary (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Income and Expenditure Account and Statement of Comprehensive Income, Consolidated and Association Balance Sheets, Consolidated and Association Statements of Changes in Reserves, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly 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 2022.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast 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 Trustees are responsible for the other information. 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.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**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 Members of the Board's Report (incorporating Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members of the Board's Report (incorporating 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 the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Members of the Board's Report (incorporating Strategic Report).

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

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

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

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

**Respective responsibilities of Trustees**

As explained more fully in the Statement of the Members of the Board's Responsibilities set out on page 15, the Trustees (who are also the directors of the 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 group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent company 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.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

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

**Use of our report**

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



**Carrie Anne Jensen ACA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd Robson Limited, Statutory Auditor**

Kingfisher Court  
Plaxton Bridge Road  
Woodmansey  
Beverley  
HU17 0RT

Date: 29 May 2025

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT AND  
STATEMENT OF COMPREHENSIVE INCOME**

	Note	Year ended 31 December 2024	Year ended 31 December 2023
		£	£
<b>TURNOVER</b>	3	2,858,906	2,511,863
Operating costs	3	(2,493,161)	(2,172,039)
<b>OPERATING SURPLUS</b>	5	365,745	339,824
Interest receivable and similar income	6	7,516	6,352
Interest payable and similar charges	7	(130,460)	(154,875)
<b>SURPLUS FOR THE YEAR BEFORE TAX</b>		242,801	191,301
Taxation		-	-
<b>SURPLUS FOR THE YEAR AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		242,801	191,301

The results relate wholly to continuing activities.

The financial statements were approved by the board on 29 May 2025

*Sarah Mann-Meds*

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**S Mann**

*Stephen Gallaher*

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**S Gallaher**

The annexed notes form part of these financial statements.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**CONSOLIDATED AND CHARITY BALANCE SHEETS**

		Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
<b>FIXED ASSETS</b>					
Housing properties	11	9,010,834	9,216,507	9,010,834	9,216,507
Other tangible assets	11	785,618	823,133	764,793	823,133
		<hr/>	<hr/>	<hr/>	<hr/>
Other investments	12	-	-	1	1
		<hr/>	<hr/>	<hr/>	<hr/>
		9,796,452	10,039,640	9,775,628	10,039,641
<b>CURRENT ASSETS</b>					
Stocks	13	14,757	7,366	11,294	7,366
Debtors	14	238,421	185,159	281,856	185,159
Cash and cash equivalents		668,251	444,359	611,878	444,359
		<hr/>	<hr/>	<hr/>	<hr/>
		921,429	636,884	905,028	636,884
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	15	495,528	389,377	489,013	389,378
		<hr/>	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		425,901	247,507	416,015	247,506
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10,222,353	10,287,147	10,191,643	10,287,147
		<hr/>	<hr/>	<hr/>	<hr/>
Creditors: Amounts falling due after one year	16	6,484,924	6,774,034	6,484,924	6,774,034
Provisions for liabilities	17	30,217	48,702	30,217	48,702
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL NET ASSETS</b>		3,707,212	3,464,411	3,676,502	3,464,411
		<hr/>	<hr/>	<hr/>	<hr/>
<b>RESERVES</b>					
<b>UNRESTRICTED FUNDS</b>					
Designated reserves	19	147,915	187,905	147,915	187,905
Unrestricted reserves	19	3,559,297	3,276,506	3,528,587	3,276,506
		<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL RESERVES</b>		3,707,212	3,464,411	3,676,502	3,464,411
		<hr/>	<hr/>	<hr/>	<hr/>

The Charity's surplus is £212,091 (2023: £191,301).

These financial statements were approved by the board and authorised for issue on 29 May 2025 and were signed on its behalf by:

*Sarah Mann-Meds*

**S Mann**

*Stephen Gallaher*

**S Gallaher**

Company Registration Number - 03241634

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**CONSOLIDATED STATEMENT OF CHANGES IN RESERVES**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Total funds £</b>
<b>Balance at 1 January 2023</b>	2,935,105	338,005	3,273,110
Surplus / (Deficit) for the year	191,301	-	191,301
Transfers	150,100	(150,100)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2023</b>	3,276,506	187,905	3,464,411
	<hr/>	<hr/>	<hr/>
Surplus / (Deficit) for the year	242,801	-	242,801
Transfers / fixed assets acquired	39,990	(39,990)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	3,559,297	147,915	3,707,212
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**CHARITY STATEMENT OF CHANGES IN RESERVES**

	<b>Unrestricted funds £</b>	<b>Designated funds £</b>	<b>Total funds £</b>
<b>Balance at 1 January 2023</b>	2,935,105	338,005	3,273,110
Surplus / (Deficit) for the year	191,301	-	191,301
Transfers	150,100	(150,100)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2023</b>	3,276,506	187,905	3,464,411
	<hr/>	<hr/>	<hr/>
Surplus / (Deficit) for the year	212,091	-	212,091
Transfers / fixed assets acquired	39,990	(39,990)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2024</b>	3,528,587	147,915	3,676,502
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Note	2024 £	2023 £
<b>OPERATING ACTIVITIES</b>			
Net cash generated from operations	21	569,287	366,314
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<u>569,287</u>	<u>366,314</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Interest received		7,516	6,352
Payments to acquire tangible fixed assets		(88,058)	(158,103)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		<u>(80,542)</u>	<u>(151,751)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Interest paid		(130,460)	(154,875)
Repayment of borrowings		(134,393)	(670,070)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(264,853)</u>	<u>(824,945)</u>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>		<u>223,892</u>	<u>(610,382)</u>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>		<u>444,359</u>	<u>1,054,741</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	21	<u><u>668,251</u></u>	<u><u>444,359</u></u>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. GENERAL INFORMATION**

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 Charity's registered office and principal place of business is 21 Freeman Street, Grimsby, DN32 7AB.

The principal activities of the Charity are disclosed in the Board of Directors' Report.

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

**2. PRINCIPAL ACCOUNTING POLICIES**

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.

**Basis of Accounting**

These financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the Housing SORP 2018 "Statement of Recommended Practice for Registered Housing Providers" and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements cover a group of entities, made up of Grimsby Cleethorpes and Humber Region YMCA and YMCA Humber Limited.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

**Reduced Disclosures**

The Charity has taken advantage of the exemptions from the following disclosure requirements in relation to the individual financial statements:

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flows and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches; and details of hedges and hedging fair value changes recognised in income or expenditure and in other comprehensive income.
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the Charity are included within these financial statements.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**2. PRINCIPAL ACCOUNTING POLICIES** *(continued)*

**Going Concern**

The Group and Charity have prepared detailed budgets and cash flow forecasts for the period of a minimum of 12 months from the date of approval of these financial statements. To mitigate the economy's difficult permutations, the detailed budgets and cash flow forecasts have been subjected to a degree of sensitivity analysis for the same period. On that basis, the members of the Board are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

**Basis of Consolidation**

These financial statements consolidate the financial statements of the Charity and its subsidiary undertaking up to 31 December 2024. Under Section 408(3) of the Companies Act 2006 the Charity is exempt from the requirements to present its own income and expenditure account.

The consolidated financial statements incorporate those of the Charity and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Investment in the subsidiary is stated at cost.

**Turnover**

Turnover represents rental income and receivable in the year net of losses from voids, housing related support income, revenue grants and other income.

**Government Grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met, and the grants will be received.

Government grants received for housing properties are recognised in income over the useful economic life of the structure of the asset and, where applicable, the individual components of the structure (excluding land) under the accruals model.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred once reasonable assurance has been gained that the Charity will comply with the conditions and the funds will be received.

**Other Grants**

Grants received from non-government sources are recognised using the performance model. Grants are recognised as income when the associated performance conditions are met.

**Investment Income**

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

**Taxation**

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

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**2. PRINCIPAL ACCOUNTING POLICIES** *(continued)*

**Fixed Assets and Depreciation**

Assets costing £1,000 or more are capitalised as tangible fixed assets (including social housing properties) and, 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 following expected economic useful lives:

Freehold and leasehold housing property	-	between 10 and 50 years
Fixtures, fittings and equipment	-	between 2 and 20 years
Motor vehicles	-	over 6 years

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

**Impairment**

An assessment is made at each reporting date of whether there are indications that a fixed asset (including housing properties) may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets net of any associated Social Housing Grant and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use of the asset based on its service potential, are recognised as impairment losses in the Income and Expenditure Account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in income and expenditure. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

**Investments**

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

**Stocks**

Stocks are included at the lower of cost and net realisable value.

**Financial instruments**

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**2. PRINCIPAL ACCOUNTING POLICIES** *(continued)*

***Financial assets***

*Debtors*

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

***Financial liabilities***

*Creditors*

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

The 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 Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

***Leased Assets***

Rentals payable under operating leases are charged to the Income and Expenditure Account on a straight line basis over the lease term.

***Retirement Benefits***

*Defined contribution plans*

The Group also operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Group. The annual contributions payable are charged to the Income and Expenditure Account. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

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 17, Grimsby, Cleethorpes and Humber Region YMCA has a contractual obligation to make pension deficit payment of £14,492 per annum over the period to April 2027 accordingly this is shown as a liability in these accounts.

In addition, Grimsby, Cleethorpes and Humber Region YMCA is required to contribute £4,619 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**2. PRINCIPAL ACCOUNTING POLICES** *(continued)*

**Funds**

Designated reserves are part of unrestricted reserves which have been earmarked by the Board for a particular purpose. Such designations may be reversed by future Board decisions. Expenditure cannot be directly set against designated reserves, but is taken through the Income and Expenditure Account. A transfer is then made from designated reserves as appropriate.

Unrestricted reserves are general funds that are available for use at the Boards discretion furtherance of the objectives of the Charity.

**Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Critical accounting estimates and assumptions*

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Pension Provision*

In calculating the value of the contractual liability, a discount rate has been applied to the payments due in future years to determine their present value.

*Expected Useful Life of Tangible Fixed Assets*

Tangible fixed assets are recognised at cost less accumulated depreciation and any impairment. Depreciation writes down the value of an asset to its assessed residual value over the estimated useful lives of assets. The carrying amount of fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**3. GROUP TURNOVER AND OPERATING SURPLUS / (DEFICIT)**

**Year to 31 December 2024**

	<b>Turnover £</b>	<b>Operating costs £</b>	<b>Operating surplus/ (deficit) £</b>
Social Housing	2,467,886	(1,632,638)	835,248
Non-Social Housing Activities	391,020	(860,523)	(469,503)
	<hr/>	<hr/>	<hr/>
	2,858,906	(2,493,161)	365,745
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**Year to 31 December 2023**

	<b>Turnover £</b>	<b>Operating costs £</b>	<b>Operating surplus/ (deficit) £</b>
Social Housing	2,248,028	(1,620,739)	627,289
Non-Social Housing Activities	263,835	(551,300)	(287,465)
	<hr/>	<hr/>	<hr/>
	2,511,863	(2,172,039)	339,824
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**4. TURNOVER FROM SOCIAL HOUSING LETTINGS**

	<b>General Housing 2024 £</b>	<b>General Housing 2023 £</b>
Rent receivable	2,147,226	2,131,255
Less: losses from vacant accommodation (voids)	(65,590)	(271,800)
Housing related support service income	231,570	183,341
Other support income	3,636	52,938
Grant amortisation	151,044	152,294
	<hr/>	<hr/>
	2,467,886	2,248,028
	<hr/> <hr/>	<hr/> <hr/>
<b>Accommodation owned and managed</b>	<b>2024 Units</b>	<b>2023 Units</b>
Let at social rent	106	106

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**5. TURNOVER FROM NON-SOCIAL HOUSING ACTIVITIES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Café and other premises income	272,726	121,000
Grants and other fundraising	118,294	142,835
	<hr/>	<hr/>
	391,020	263,835
	<hr/> <hr/>	<hr/> <hr/>

**6. OPERATING SURPLUS**

The operating surplus is stated after charging / (crediting):

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Depreciation of housing properties	215,423	217,359
Depreciation of other tangible fixed assets	115,823	106,756
Amortisation of grants	(151,164)	(152,702)
Auditor's remuneration (audit services)	14,500	9,500
Auditor's remuneration (non-audit work)	29,494	21,435
Operating lease rentals as lessee	10,592	13,047
Operating lease rentals as lessor	(26,880)	(22,400)
	<hr/>	<hr/>

**7. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank interest receivable	7,516	6,352
	<hr/>	<hr/>

**8. INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Bank loan interest payable	130,460	154,875
	<hr/>	<hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**9. BOARD AND KEY MANAGEMENT PERSONNEL REMUNERATION**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts paid to key management personnel	226,662	195,582
	<u>                    </u>	<u>                    </u>

Key management personnel are listed on page 1. Amounts paid to key management personnel are the total amount of employee benefits including employer pension contributions and employer national insurance contributions.

The Chief Executive Officer makes contributions as an ordinary member of the Charity's defined contribution scheme. Employer contributions for the year were £1,321 (2023: £1,321).

No remuneration has been paid to directors in the year. During the year, travel and subsistence expenses totalling £621 (2023: £505) were paid to 1 director (2023: 1).

**10. EMPLOYEE INFORMATION**

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Average number of persons employed during the year expressed as full-time equivalents	41	38
	<u>                    </u>	<u>                    </u>

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

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Management	4	3
Lead	5	6
Admin, finance and marketing	7	6
Support workers	24	23
Youth worker	4	1
Services	8	7
Relief	14	11
	<u>                    </u>	<u>                    </u>
	66	57
	<u>                    </u>	<u>                    </u>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**10. EMPLOYEE INFORMATION** *(continued)*

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Staff costs (for the above persons)</b>		
Wages and salaries	1,320,618	1,192,111
Social security costs	111,158	96,308
Defined contribution pension costs	26,911	23,785
	<u>1,458,687</u>	<u>1,312,204</u>

During the year, there were no employees whose income exceeded £60,000 (2023: none).

**11. TANGIBLE FIXED ASSETS**

<b>Group and Charity</b>	<b>Housing Properties for Letting</b>		<b>Total</b>
	<b>Freehold</b>	<b>Leasehold</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 January 2024	2,475,618	7,774,329	10,249,947
Works to existing properties	-	9,750	9,750
	<u>2,475,618</u>	<u>7,784,079</u>	<u>10,259,697</u>
<b>At 31 December 2024</b>	<b>2,475,618</b>	<b>7,784,079</b>	<b>10,259,697</b>
<b>Depreciation</b>			
At 1 January 2024	672,128	361,312	1,033,440
Charge for the year	52,138	163,285	215,423
	<u>724,266</u>	<u>524,597</u>	<u>1,248,863</u>
<b>At 31 December 2024</b>	<b>724,266</b>	<b>524,597</b>	<b>1,248,863</b>
<b>Net Book Value</b>			
<b>At 31 December 2024</b>	<b>1,751,352</b>	<b>7,259,482</b>	<b>9,010,834</b>
	<u>1,803,490</u>	<u>7,413,017</u>	<u>9,216,507</u>
At 31 December 2023	1,803,490	7,413,017	9,216,507

Housing properties for lettings are included at original cost except for Community House which was gifted to YMCA Humber and is included at the 2019 valuation.

Housing properties with a net book value of £8,863,434 (2023: £9,065,807) have been pledged as security.

Included within the net book value is £12,500 (2023: £12,500) relating to land which is not depreciated.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**11. TANGIBLE FIXED ASSETS** *(continued)*

<b>Group</b>	<b>Fixtures, Fittings and Equipment £</b>	<b>Motor Vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 January 2024	1,053,663	26,202	1,079,865
Additions	78,308	-	78,308
<b>At 31 December 2024</b>	<b>1,131,971</b>	<b>26,202</b>	<b>1,158,173</b>
<b>Depreciation</b>			
At 1 January 2024	251,639	5,093	256,732
Charge for the year	111,458	4,365	115,823
<b>At 31 December 2024</b>	<b>363,097</b>	<b>9,458</b>	<b>372,555</b>
<b>Net Book Value At 31 December 2024</b>	<b>768,874</b>	<b>16,744</b>	<b>785,618</b>
At 31 December 2023	802,024	21,109	823,133
<b>Charity</b>			
<b>Cost</b>			
At 1 January 2024	1,053,663	26,202	1,079,865
Additions	74,962	-	74,962
Disposal	(26,126)	-	(26,126)
<b>At 31 December 2024</b>	<b>1,102,499</b>	<b>26,202</b>	<b>1,128,701</b>
<b>Depreciation</b>			
At 1 January 2024	251,639	5,093	256,732
Charge for the year	109,186	4,365	113,551
On disposals	(6,375)	-	(6,375)
<b>At 31 December 2024</b>	<b>354,450</b>	<b>9,458</b>	<b>363,908</b>
<b>Net Book Value At 31 December 2024</b>	<b>748,049</b>	<b>16,744</b>	<b>764,793</b>
At 31 December 2023	802,024	21,109	823,133

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**12. FIXED ASSET INVESTMENTS**

**Charity**

**Investment in subsidiary company**

The Charity owns the whole of the ordinary share capital (1 ordinary share of £1) of YMCA Humber Limited, a company incorporated in England and Wales. The company was 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 the company. Therefore, for the period ended 31 December 2024, YMCA Humber Limited had the following key financials:

	<b>£</b>
Aggregate capital and reserves	1
Profit for the year	30,710

**13. STOCKS**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Café stocks	8,358	2,499	4,895	2,499
Other stocks	6,399	4,867	6,399	4,867
	<b>14,757</b>	<b>7,366</b>	<b>11,294</b>	<b>7,366</b>

**14. DEBTORS**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Housing debtors	143,359	137,521	143,359	137,521
Other trade debtors	46,120	17,912	42,259	17,912
Amounts owed by group undertakings	-	-	47,296	-
Prepayments and accrued income	48,942	29,726	48,942	29,726
	<b>238,421</b>	<b>185,159</b>	<b>281,856</b>	<b>185,159</b>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**15. CREDITORS Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan	38,013	34,044	38,013	34,044
Trade creditors	20,157	94,454	19,925	94,454
Amounts owed to group undertakings	-	-	-	1
Taxation and social security	36,945	30,769	37,344	30,769
Accruals and deferred income	200,589	40,366	193,907	40,366
Other creditors	48,372	37,588	48,372	37,588
Deferred capital grant	151,452	152,156	151,452	152,156
	<u>495,528</u>	<u>389,377</u>	<u>489,013</u>	<u>389,378</u>

The bank loan is secured by charges over the Charity's properties.

**16. CREDITORS Amounts falling due after one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan	1,640,014	1,778,376	1,640,014	1,778,376
Deferred capital grant	4,844,910	4,995,658	4,844,910	4,995,658
	<u>6,484,924</u>	<u>6,774,034</u>	<u>6,484,924</u>	<u>6,774,034</u>

The bank loan is secured by charges over the Charity's properties.

<b>Bank Loan</b>	<b>Group and Charity</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Amounts falling due by instalments after more than five years	1,461,137	1,612,934
	<u>1,461,137</u>	<u>1,612,934</u>

The bank loan is repayable by monthly instalments and has a final repayment date in December 2045. Interest is payable at 2.1% above the Bank of England base rate.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**17. PENSION PROVISION**

<b>Group and Charity</b>	<b>YMCA Pension</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
1 January	48,702	113,034
Paid in the year	(15,408)	(17,072)
Changes in assumptions	(3,077)	(47,260)
	<hr/>	<hr/>
<b>31 December</b>	<b>30,217</b>	<b>48,702</b>
	<hr/> <hr/>	<hr/> <hr/>

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).

The most recently 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 £1,207.71 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 6.85% (2023: 7.35%). The current recovery period is 3 years commencing 1 May 2024.

	<b>Repayable</b>				<b>&gt; 1 Year £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	<b>&lt; 1 Year £</b>	<b>1-2 Years £</b>	<b>2-5 Years £</b>	<b>&gt; 5 Years £</b>			
At 31 December 2024	13,563	12,694	3,960	-	16,654	30,217	
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	
At 31 December 2023	13,500	12,575	22,627	-	35,202		48,702
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>		<hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**17. PENSION PROVISION** *(continued)*

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.

**18. DEFERRED GRANT INCOME**

	<b>Group and Charity</b>	
	<b>2024</b>	<b>2023</b>
	£	£
As at 1 January	5,147,814	5,300,516
Amortisation	(151,452)	(152,702)
	<hr/>	<hr/>
As at 31 December	4,996,362	5,147,814
	<hr/> <hr/>	<hr/> <hr/>
<b>Split:</b>		
Due in less than one year	151,452	152,156
Due after more than one year	4,844,910	4,995,658
	<hr/> <hr/>	<hr/> <hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**19. RESERVES**

	<b>At 1 January 2024 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2024 £</b>
<b>Unrestricted funds:</b>					
General reserve	3,276,506	2,866,422	(2,623,621)	39,990	3,559,297
<b>Designated reserves:</b>					
MUGA development	187,905	-	-	(39,990)	147,915
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

The Board of Directors have reviewed the designated funds at the year-end which are separate to general reserves of the Group within the unrestricted funds. Accordingly, the appropriate transfers have been made to represent the decision made with respect to designated funds.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**20. COMMITMENTS UNDER OPERATING LEASES**

At 31 December 2024 the total future commitments under non-cancellable operating leases were as follows:

<b>Group</b>	<b>As Lessee</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	34,445	12,696
Within 2 to 5 years	178,343	33,780
More than 5 years	1,441,250	1,742,400
	<hr/>	<hr/>
	1,654,038	1,788,876
	<hr/> <hr/>	<hr/> <hr/>

<b>Charity</b>	<b>As Lessee</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	31,573	12,696
Within 2 to 5 years	178,343	33,780
More than 5 years	1,441,250	1,742,400
	<hr/>	<hr/>
	1,651,166	1,788,876
	<hr/> <hr/>	<hr/> <hr/>

<b>Group</b>	<b>As Lessor</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	26,880	26,880
Within 2 to 5 years	58,240	85,120
	<hr/>	<hr/>
	85,120	112,000
	<hr/> <hr/>	<hr/> <hr/>

<b>Charity</b>	<b>As Lessor</b>	
	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within one year	29,280	26,880
Within 2 to 5 years	60,640	85,120
	<hr/>	<hr/>
	89,920	112,000
	<hr/> <hr/>	<hr/> <hr/>

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**21. RECONCILIATION OF SURPLUS AFTER TAX TO NET CASH GENERATED FROM OPERATIONS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Surplus for the year	242,801	191,301
Adjustments for:		
Depreciation of tangible fixed assets	331,246	324,115
Interest receivable	(7,516)	(6,352)
Interest payable	130,460	154,875
	<u>696,991</u>	<u>663,939</u>
Increase in stocks	(7,391)	(6,130)
(Increase) / decrease in debtors	(53,262)	40,019
Decrease in creditors	(48,566)	(267,182)
Decrease in provisions	(18,485)	(64,332)
	<u>569,287</u>	<u>366,314</u>
Net cash flow from operating activities	<u>569,287</u>	<u>366,314</u>

**22. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 January 2024 £</b>	<b>Cashflows £</b>	<b>Other £</b>	<b>At 31 December 2024 £</b>
<b>Cash and cash equivalents</b>				
Cash	444,359	223,892	-	668,251
<b>Borrowings</b>				
Short-term borrowings	(34,044)	134,393	(138,362)	(38,013)
Long-term borrowings	(1,778,376)	-	138,362	(1,640,014)
	<u>(1,812,420)</u>	<u>134,393</u>	<u>-</u>	<u>(1,678,027)</u>
	<u>(1,368,061)</u>	<u>358,285</u>	<u>-</u>	<u>(1,009,776)</u>

**23. MEMBERS' LIABILITY**

Each member of the Charity undertakes to contribute to the assets in the event of the Charity being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before they cease to be a member.

**FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2024**

**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**24. RELATED PARTY TRANSACTIONS**

**Group and Charity**

Bishop D Court and C Stephen, who both resigned as directors during the year, had relatives working either full or part time at the Charity. The appointment of both employees was made in open competition and neither Bishop D Court nor C Stephens were involved in the decision-making process regarding appointment. Both employees are paid within the normal pay scales for their roles and receive no special treatment because of their relationship.

K Conway, the Chief Executive Officer, has a son who provides services to the Charity. The net value of services charged in the year was £720 (2023: £nil). There was no balance outstanding at either year-end.

L Harling, a member of the Senior Leadership Team, has a spouse who provides services to the Charity. The net value of services charged in the year was £560 (2023: £nil). There was no balance outstanding at either year-end.

**Charity**

YMCA Humber Limited is a wholly owned subsidiary of Grimsby Cleethorpes and Humber Region YMCA.

During the year, YMCA Humber Limited charged the Charity £24,000 (2023: £nil) for the provision of breakfast services. In addition, the Charity made a gift of £10,000 (2023: £nil) to YMCA Humber Limited.

During the year, the Charity charged YMCA Humber Limited rent of £2,400 (2023: £nil).

The Charity also transferred fixed assets, stock and paid for expenses on behalf of YMCA Humber Limited. The total balance owed to the Charity at 31 December 2024 is £47,296 (2023: £nil).

GRIMSBY CLEETHORPES  
AND HUMBER REGION YMCA

**YMCA** | Here for young people  
Here for communities  
Here for you

**YMCA**

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**YMCA HUMBER**

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Report to Management for the Year End 31 December 2024

 **Forrester Boyd**

*Issued by: Carrie Jensen  
(Senior Statutory Auditor)  
Of Forrester Boyd*

## **Contents:**

1. Audit Introduction and General Comments
2. Overview of the Results for the Year
3. Independence and Ethical Matters
4. Formals Matters to be Reported
5. Specific Audit and Systems and Control Points
6. Surplus Reconciliation and Adjustments Made
7. Unadjusted Misstatements
8. Changes to Accounting Standards

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## **1. Audit Introduction and General Comments**

We have completed our audit of the individual / consolidated financial statements of Grimsby Cleethorpes and Humber Region YMCA and its subsidiary company YMCA Humber Limited for the year ended 31 December 2024 and report on our findings.

This document has been prepared for the sole use of Grimsby, Cleethorpes and Humber Region YMCA and must not be disclosed to any third party, or quoted or referred to, without our written consent. No responsibility is assumed to any other person in respect of this report and any persons reading it should make their own judgements and investigations.

We would like to thank all the staff who assisted during the audit who were not evasive and who provided requested information on a timely basis. The team provided the information to a high standard and we would like specifically mention Briony for all of her help.

## **2. Overview of the Year**

Given that the subsidiary undertaking has taken over activities which were previously within the main charity, the overview for the year is of the consolidated financial statements only.

### **2.1 Income**

Total income has increased by 13.8% compared to the previous year from £2,511,863 for December 2023 to £2,858,906 with increases to both income from social housing and non-social housing activities.

The increase in social housing income is due to the reduction in voids / rent relief compared to the previous year with increased occupancy across all properties, with Freeman Steet averaging at almost 99% for the year. An increase in standard occupancy has meant a reduction in support income which is charged for emergency tenants.

There has been an increase in the HRS income due to the number of hours charged together with a large one-off additional receipt in November 2024 to reflect increased inflation.

The main increases in non-social housing activities are the income generated from Clee Fields which was taken on part-way through 2024 and increased income from the Bradbury Café. Total income through YMCA Humber Limited was £154k.

### **2.2 Expenditure**

The single largest cost to the group is payroll costs which overall have increased by approximately 1.1% from £1,312,204 for December 2023 to £1,458,687 for December 2024. Payroll costs represent 58.8% (2023: 60.4%) of total operating costs. Based on the FTE staff number disclosure, the average salary paid per employee was £32,210 (2023: £31,371), an increase of 2.7%.

Consistent with previous year, the payroll cost per the financial statements has been agreed to the payroll records for the year with appropriate review of the systems and controls in

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place completed as well as agreement for the existence / accuracy of pay for a sample of employees.

Other increases in expenditure are consistent with the increases in income in terms of expenditure relating to Clee Fields and the Bradbury Café.

One notable variance in expenditure is in relation to water rates with the 2023 expense being a credit due to the one-off reversal of the large historic accrual.

Total expenditure is also affected by the adjustment to the pension provision balance which was a credit of £47,260 for December 2023 compared to a credit of £3,077 for December 2024.

The reduction in mortgage interest is consistent with the reduction in the Bank of England base rate in the year and the effect of additional repayments made.

### **2.3 Balance Sheet**

#### **Fixed assets £9,796,452 (2023: £10,039,640)**

The balance sheet shows a reduction in fixed assets) due to the level of depreciation in the year being above the value of additions. Additions in the year were mainly development works for the MUGA and skate park.

#### **Debtors £238,421 (2023: £185,159)**

Debtors have increased compared to the previous year overall with the main increases being due to:

- Other trade debtors – consistent with the invoicing of facility hires at the end of each month.
- Prepayments – mainly due to the timing of the posting of invoices, in particular the invoice relate to the Inform system subscription.

#### **Cash at bank and in hand £668,251 (2023: £444,359)**

Cash has increased in line with the surplus incurred with amounts being vouched to reconciliations and supporting documentation as part of our audit.

#### **Creditors due within one year £495,528 (2023: £389,377)**

Creditors have also increased compared to the previous year with the main variances being:

- Accruals and deferred income – the main increase being the level of deferred grant income received in advance of expenditure with larger balances for wraparound care funding, Police Crime Commissioner funding and Household Support funds.
- Trade creditors – a reduction mainly due to the balance outstanding at December 2023 for a final retention for Freeman Street construction works.

#### **Creditors due within more than one year £6,484,924 (2023: £6,774,034)**

Creditors due within more than one year relate to grants received for the Foyer building, hostel land, Lawson and Lancaster Avenue properties and the Freeman Street project to the

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value of £4,845k. Amounts are released equally each year over the life of the asset. The remaining balance relates to the mortgage outstanding in relation to the new properties purchased.

**Pension Liability      £30,217 (2023: £48,702)**

The reduction in the pension provision is consistent with the contribution payments made during the year. The recovery period for this is now just 2 years.

**Designated reserves      £147,915 (2023: £187,905)**  
**Unrestricted reserves      £3,559,297 (2023: £3,276,506)**

Total group reserves at 31 December 2024 are £3,718,564 of which £147,915 have been designated towards the continued MUGA development works.

Free reserves available for the organisation to spend in the future are £437,234 (2023: £385,005) showing an in-year surplus on these reserves of £52,229.

### **3. Independence and Ethical Matters**

As discussed in the pre-year end meeting and confirmed in our ethical letter, we identified a potential self-review threat arising from our firm being involved in completing the accounts and tax computations in addition to the audit.

We have mitigated the threat by having other suitably qualified members of staff who are not involved in the audit review the accounts and tax computations.

We also ensure that the group has informed management. By informed management, we mean the Board has individuals and groups within its management that can make decisions and understand the finances of the Board, including the Financial Statements. This group of people can actively approve any adjustments that we make to the accounts.

We set out in our pre-year-end meeting and the subsequent letter sent to you, prior to the commencement of the audit, those individuals who were deemed to be informed in addition to our belief that the directors / trustees as a body are informed, due to the nature of their roles and the financial reports that they obtain.

We have not received any contradictory correspondence from you that means that we must put further safeguards in place.

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## **4. Formal Matters to be Reported**

In accordance with our normal practice, we are writing to draw your attention to various matters which arose during our audit of the company accounts for the year ended 31 December 2024.

**a) Expected modifications to the auditors' report**

There are no expected modifications to the auditors' report

**b) Unadjusted misstatements**

A schedule is included at section 7 of all the unadjusted misstatements determined during our audit, except for those considered to be clearly trifling. As confirmed in your letter of representation to us, you believe that these adjustments are not material and therefore no amendments to the financial statements are required.

**c) Material weaknesses in the accounting and internal control systems**

As you are aware from our letter of engagement, our audit procedures were directed towards testing the accounting systems in operation upon which we have based our assessment of the accounts.

Section 5 of this report includes specific audit points and contains details of actual and potential weaknesses identified during our audit and our recommendations for improvements. It is not meant to be a full and accurate reflection of all weaknesses that may be present in your system.

In making our recommendations, we have considered the size of your group and the number of staff you employ. We shall be glad if you will let us know what steps have been taken in connection with the above.

**d) Qualitative aspects of the entity's accounting practices and financial reporting**

We have no comments to make concerning the qualitative aspects of the group's accounting practices and financial reporting.

**e) Identification of fraud**

We are pleased to report that our audit has not found any instances of fraud.

**f) Compliance with key laws and regulations**

Our audit is required to consider and assess the group's compliance with central laws and regulations and consider the existence of breaches that could lead to a fundamental event, such as excessive fines that have a material impact on the financial statements, that threaten the going concern status of the entity, or legislation that could lead to the forced closure of operations. Our work has not identified any instances of material breach, and the group appears to have devoted sufficient resources, experience, skills and training to all key regulatory aspects of its affairs.

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#### 4. Formal Matters to be Reported (continued)

**f) *Other information connected with the financial statements***

Auditors are required to review any other information issued with audited financial statements, such as an annual review, website announcement or directors' report, and determine if such reports are consistent with the financial statements.

We are pleased to report that all other information is consistent with the financial statements.

**g) *Other matters required by Auditing Standards to be communicated***

There are no other formal matters to be reported to you and the other details included within the report are above and beyond our requirements to report.

**h) *Other relevant matters relating to the audit***

There are no other matters which we wish to draw to your attention.

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## **5. Specific Audit and Control Points**

Following our recent audit visit, we have set out below the key observations of a systems and internal control nature that have arisen from the audit work undertaken.

The points are raised to assist the management team in strengthening and formalising the internal control environment, something which is essential and often overlooked in a small company environment.

These issues raised are not intended as, nor should they be construed as, criticism of management or individual persons. They are intended to be of assistance in establishing an appropriate system of internal control

Our audit focuses only on those aspects of internal control that are material to the production of accurate financial statements and safeguarding assets of the company, and therefore is not exhaustive.

We only give consideration to peripheral areas if they directly support other systems of internal control or provide compensating controls to an area with potential weaknesses.

Where matters of efficiency come to our attention, we shall of course report these to you. However, the audit should not be relied upon to identify all matters of duplication or inefficiency in the allocation of responsibilities or the processing of transactions.

### **Accounting and internal control environment**

The accounting controls are operated by a small number of individuals, and this leaves the company exposed to risks associated with an environment in which a small number of people have control over many aspects of the control environment.

Such an environment is common in small businesses.

However, it is normal for us to caution that this situation the company is potentially exposed to:

- Those in key positions having the ability to override internal controls and conceal this fact.
- Errors remaining undetected as there is no independent scrutiny or checking of their work at the detailed level.
- In extreme cases, persons acting in collusion to perpetrate fraud or conceal fundamental errors (e.g. collusion with customers over rates or payments).

Common areas in which problems may arise include:

- the sales ledger (persons having the ability to raise invoices, credit notes, and maintain the ledger without outside scrutiny and thereby having the power to perpetrate and conceal errors or irregularities).
- the purchase ledger (persons with sole control over the ledger have the power to create false suppliers, invoices and payments, or act in collusion with suppliers).

## 5) Specific audit and control points (cont'd)

We accept that changes to this situation would involve changes or additional resources that the company may not consider to be cost effective.

However, it is important for senior management and the Board of Trustees to remain alert of the need to maintain an increasingly formal control environment to manage any risk, errors or irregularities in the financial reporting and internal control systems.

### Current Year Findings:

Points Noted	Suggested Improvement	Benefit of Control	Action and comments by the Charity, including timescale and action
3 Amazon expenses are recognised at the date of order. Whilst this does not give rise to a significant overstatement of expenditure, it is accounting at the date of order rather than VAT invoices.	Ensure VAT invoices are obtained to support all Amazon purchases.	Prevents HMRC disputing the eligibility of VAT to be reclaimed where VAT invoices are not held.	

### Key

- 1 Key concern - action required immediately.
- 2 Moderate concern - action believed to be required.
- 3 Minor concern - action believed to be required but not considered a significant issue.
- 4 No concern - action not required but the suggested improvement should be considered.

### Accounting Estimates:

We have not identified any significant matters to be brought to your attention in relation to the key accounting estimates and judgements disclosed in the accounts.

### **Summary and Conclusion**

It is pleasing to note that our audit work does not identify any fundamental weaknesses in accounting and internal control systems, nor have we found any evidence of fraud.

## 6. Surplus Reconciliation and Adjustments Made

Please find detailed below the adjustments made during our audit work, which form part of the journals you approve within your letter of representation to us.

### Grimsby Cleethorpes and Humber Region YMCA:

	£
Surplus per the Final Accounting Records	219,635
<b>Initial Accounts Preparation Adjustments:</b>	
Wages Control Account Adjustment	(249)
Expenses Posted to Orwell St Depreciation / Reserves	(524)
Investment Value Posted to Income	1
	<u>(772)</u>
<b>Audit Adjustments:</b>	
PAYE Control Account Reconciliation Adjustment	1,276
Increase to Audit and Accounts Fee Accrual	(6,600)
Movement on Year-End Stock	6,827
Pension Provision Year-End Adjustment	3,077
	<u>4,580</u>
Late Client Adjustment Identified – Clee Fields Electricity Charge	(11,352)
<b>Surplus per the Financial Statements</b>	<u><b>212,091</b></u>

### YMCA Humber:

	£
Surplus per the Final Accounting Records	35,146
Audit and Accounts Fee Accrual	(5,000)
Movement on Year-End Stock	564
	<u>(4,436)</u>
<b>Surplus per the Financial Statements</b>	<u><b>30,710</b></u>

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## **7. Unadjusted Misstatements**

We have set out below the nature and the amount of the non-trivial actual misstatements identified during our audit.

### **Grimsby Cleethorpes and Humber Region YMCA:**

The only non-trivial actual misstatement identified was in relation to Clee Fields where the lease agreement indicates reduced rent costs for the first 2 years. Spreading the total lease cost on a straight-line basis over the 5-year lease period gives an understatement of expenses / accruals of £20,867.

### **YMCA Humber Limited:**

The only non-trivial actual misstatement identified was in relation to the transfer of fixed assets which have been recorded at a cost with the useful life re-started rather than the original cost continuing to be depreciated over the original useful life. The calculated impact is an overstatement of assets of £1,162.

You have confirmed in your letter of representation to us that:

- For our audits, the following amounts are deemed to be trivial and any adjustment under this amount does not need to be reported on:
  - i) Grimsby Cleethorpes and Humber Region YMCA - £2,750
  - ii) YMCA Humber Limited - £375
- The above items do not require adjustment, as they are individually and in total not material.

## **8. Changes to Accounting Standards**

Changes to FRS102 are due to take effect for accounting periods commencing on or after 1 January 2026. Whilst this does not affect the current year, inclusion in this report will give management time to review the impact on the 2026 accounts well in advance. Any changes affecting the accounts are not retrospective i.e. the 2025 figures will not require restatement. The main areas changes will be to:

- i) Revenue Recognition

The change to revenue recognition is to align accounting standards in line with its international equivalent which is a five-step revenue recognition model which could alter how and when revenue is recognised. The five steps are:

- Identify the Contract
- Identify Performance Obligations
- Determine the Transaction Price
- Allocate the Transaction Price
- Recognise Revenue When or As Performance Obligations are Satisfied.

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ii) Operating Leases

Again, the change in respect of operating leases is to align accounting standards in line with the international equivalent which is to record assets held under operating leases as right-of-use assets as a separate type within fixed assets with a corresponding liability in creditors split between current (< 1 year) and non-current (> 1 year). Initial valuation is based on the assessed net current value of payments to be made under the leases with assessment to be undertaken whether advantage will be taken of any break clauses for example. The cost will then be depreciated over the lease length such that a £nil balance will remain upon lease expiry.

Accordingly, this will remove the separate disclosure of commitments under operating leases from the accounts.