

**Company number: 02685808**  
**Charity number: 1008752**

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

**Financial statements**

**Year ended 31 March 2024**

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

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

**LEGAL AND ADMINISTRATIVE DETAILS**

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**TRUSTEES AND DIRECTORS**

David Daly  
Alfred David Owen  
Philip Scully  
Leon Stephens  
Ruth Poppleton (resigned 04/12/2023)  
Alex Yip  
Joanne Huxley  
Beverley Redguard  
Reverend Becky Stephens  
Danielle Williams

**SECRETARY**

Joy Scott-Thompson

**SENIOR MANAGEMENT TEAM**

Joy Scott-Thompson, CEO

**COMPANY NUMBER**

02685808

**REGISTERED CHARITY NUMBER**

1008752

**REGISTERED OFFICE**

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

**AUDITOR**

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

**BANKERS**

Lloyds Bank Plc  
CAF Bank Limited

**SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report with the audited financial statements for the year ended 31 March 2024. The Trustees and Trustees' Report constitute the Directors and Directors' Report for Companies Act purposes. The terms 'Charity' and 'Association' refer to Sutton Coldfield YMCA.

**STATUS**

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

**TRUSTEES AND CHIEF EXECUTIVE**

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

David Daly  
Alfred David Owen  
Philip Scully  
Leon Stephens  
Ruth Poppleton (resigned 04/12/2023)  
Alex Yip  
Joanne Huxley  
Beverley Redguard  
Reverend Becky Stephens  
Danielle Williams  
Joy Scott-Thompson (CEO)

**PRINCIPAL ACTIVITY**

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

**HOW THE ASSOCIATION IS GOVERNED**

**The Board of Trustees ("The Board")**

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

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



# SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 MARCH 2024

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

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

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

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

##### **Fundraising**

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

Joanne Huxley  
David Owen  
Alex Yip

In attendance are the CEO and Fundraising Manager

This Committee is scheduled to meet quarterly.

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

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

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

In attendance at and reporting to the Committee:

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

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

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

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

#### **REVIEW OF ACTIVITIES**

At YMCA Sutton Coldfield our work with young people provides safe inclusive spaces where everyone is welcome and respected. During these vital and defining years of young people's lives we offer; guidance, friendships, physical and mental wellbeing, academic support, and access to new and exciting opportunities.

In the last year, a new youth led podcast "Why Teens?" has helped young people explore mental health, education and social media, and sparked meaningful conversations and realistic ways of dealing with these issues.

Our Housing provides a safe place for vulnerable young people to live, and over the year we have seen an increase in the number of young refugees supported in the accommodation. Many residents moved on to independent living fully prepared and equipped to manage a home of their own. It's great to hear that those who went on to university are doing exceptionally well.

Our Young Adult Carers Services works with young adults through their transition from the structure of school into their young adult lives whilst navigating those new challenges. Their guidance covers carers' assessments, practical, emotional, and social support. For younger carers we provide one to one support during the school day as well as through respite and Youth Clubs.

Our work with disabled young people and adults is at the heart of what makes our Stepping Up project unique. Staff are committed to providing a place for people to belong, get outdoors, learn new skills and socialise with friends, improving their ability to thrive in all areas of their life.



# SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Our Fundraising Manager has successfully secured new funding partnerships. Effective procurement by our Finance Manager has helped with rising costs; reducing short term spending to make up for higher costs elsewhere. And, earlier this year, our managers completed training on business resilience to improve our business planning. We have been able to utilise grant funding to create a new post of Administration & Operations Manager to initiate much needed improvements to our compliance, processes and procedures and so improve our long-term stability and sustainability. This has proved very successful, and we have continued to fund this post from core funding for a further year. Through our network of local organisations, YMCA Sutton Coldfield we continue to champion the importance of securing positive outcomes for young people to give them a fair chance in life, no matter what new challenges lie ahead. Our staff team continue to shape young people's lives, ensuring that the work they do is making having a positive impact on young people.

### ANNUAL REPORT

The Association produces annually a comprehensive review of its activities, reporting and administrative details and copies are available from the Chief Executive. It is intended to publish the report for 2023/24 in due course.

### PUBLIC BENEFIT STATEMENT

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

### FINANCIAL REPORT

Our statement of Financial Activities for the year shows a net surplus of £232,794 (2023: £183,109). Grant income has slightly reduced but this has been compensated by an increase in earned income; rent income has increased by £80,842 due to the implementation of an increase to the weekly rates, improved collections and reduced void rates. Costs have remained fairly constant- the decrease is mainly made up of a £27,056 adjustment to reduce the overall YMCA pension liability. We have continued to improve the long-term financial sustainability of the organisation and have been able to continue to pay all staff the Real Living Wage.

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

### RISK MANAGEMENT

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

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

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

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

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

### RESERVES POLICY

## SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 MARCH 2024

During the financial year, the Finance Committee has prepared and presented to the Board a Finance Policy that has been approved and implemented. This policy covers all aspects of asset protection and procedure. The Reserves Policy has therefore been included within this document requiring the Charity to aim for a minimum level of reserves to be held to the value of three months' worth of cash flow. We are currently meeting this ambition and intend to maintain this position. Unrestricted reserves at 31 March 2024 amounted to £1,245,544.

Free reserves available to spend in the future, excluding fixed assets, are £275,761 (2023: deficit £2,969). This includes £30,903 re the YMCA pension liability which will be paid from future income. When this element is removed this leaves a surplus of £306,664 (2023: £70,041).

#### STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

#### AUDITOR

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

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

The Strategic Report and Trustees Report was approved by the trustees of the charity on 17<sup>th</sup> October 2024 and signed on their behalf by:



David Daly

Chair



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

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**Opinion**

We have audited the financial statements of Sutton Coldfield Young Men's Christian Association (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of Financial Activity, the Balance Sheet, the Cash flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report which includes the Trustees' Report for the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.



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

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**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

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

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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. This 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 [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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**Use of the audit report**

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

Carrie Anne Jensen ACA (Senior Statutory Auditor)  
For and on behalf of Forrester Boyd, Statutory Auditor  
26 South Saint Mary's Gate  
Grimsby  
North East Lincolnshire  
DN31 1LW  
  
17 October 2024



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

For the year ended 31 March 2024

	Unrestricted Fund £	Restricted Fund (Capital) £	Restricted funds (Other) £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations, grants and legacies	17,208	-	83,674	100,882	109,176
					(Note 19)
<b>Charitable activities:</b>					
Grants	-	10,000	264,686	274,686	318,123
Young people, youth and children's activities	196,795	-	-	196,795	184,276
Accommodation	449,165	-	-	449,165	368,323
<b>Investment Income</b>					
Bank interest received	2,226	-	-	2,226	-
<b>Total income</b>	<u>665,394</u>	<u>10,000</u>	<u>348,360</u>	<u>1,023,754</u>	<u>979,898</u>
<b>Expenditure on:</b>					
Costs of raising voluntary funds	120	-	-	120	84
Charitable activities	410,248	3,190	377,648	791,086	818,372
<b>Total Expenditure</b>	<u>410,368</u>	<u>3,190</u>	<u>377,648</u>	<u>791,206</u>	<u>818,456</u>
<b>Net income/(expenditure) for the year</b>	<u>255,026</u>	<u>6,810</u>	<u>(29,288)</u>	<u>232,548</u>	<u>161,442</u>
Transfer between funds	21,951	-	(21,951)	-	-
<b>Other recognised gains and losses</b>					
Gains/ losses on revaluation/sale of fixed assets for charity's own use	246	-	-	246	21,667
<b>Net movements in funds</b>	<u>277,223</u>	<u>6,810</u>	<u>(51,239)</u>	<u>232,794</u>	<u>183,109</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	968,322	688,172	1,260,034	2,916,528	2,733,419
<b>Total funds carried forward</b>	<u><u>1,245,545</u></u>	<u><u>694,982</u></u>	<u><u>1,208,795</u></u>	<u><u>3,149,322</u></u>	<u><u>2,916,528</u></u>

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

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

BALANCE SHEET

As at 31 March 2024

Company number: 02685808

	Notes	£	2024	£	2023	£
<b>Fixed assets</b>						
Tangible assets	6		2,827,157		2,821,976	
<b>Current assets</b>						
Debtors	7		92,060		52,984	
Cash at bank and in hand			384,407		283,860	
			<u>476,467</u>		<u>336,844</u>	
<b>Creditors: amounts falling due within one year</b>	8		(116,520)		(98,337)	
<b>Net current assets</b>			<u>359,947</u>		<u>238,507</u>	
<b>Total assets less Current liabilities</b>			<u>3,187,104</u>		<u>3,060,483</u>	
<b>Creditors: Amounts falling due after more than one year</b>	9		(6,879)		(70,945)	
<b>Net assets excluding pension liability</b>			<u>3,180,225</u>		<u>2,989,538</u>	
<b>Defined benefit pension scheme liability</b>	14		(30,903)		(73,010)	
<b>Net assets</b>			<u><u>3,149,322</u></u>		<u><u>2,916,528</u></u>	
<b>Funds</b>						
Unrestricted fund	12		1,245,545		968,322	
Restricted funds:						
Capital	12		694,982		688,172	
Other	12		1,208,795		1,260,034	
			<u><u>3,149,322</u></u>		<u><u>2,916,528</u></u>	

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

The financial statements were approved by the Board of Trustees on 17<sup>th</sup> October 2024 and signed on its behalf by:

Leon Stephens



David Daly



SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

STATEMENT OF CASH FLOWS

For the year ended 31 March 2024

	Notes	2024 £	2023 £
Net cash provided by operating activities	15	191,932	174,149
Cash flows from investing activities:			
Purchase of fixed assets		(21,520)	(15,635)
Proceeds from sale of fixed assets	6	246	21,667
Net cash used in investing activities		(21,274)	6,032
Cash flows from financing activities:			
Repayment of borrowing		(61,929)	(59,792)
Interest paid		(8,182)	(8,292)
Decrease in cash provided by financing activities		(70,111)	(68,084)
Increase/(Decrease) in cash in the year		<u>100,547</u>	<u>112,097</u>
Reconciliation of net cash flow to movement in funds for the year ended 31 March 2024			
Increase/(Decrease) in cash for the year		2024 £ 100,547	2023 £ 112,097
Net cash brought forward		283,860	171,763
Net cash carried forward	16	<u>384,407</u>	<u>283,860</u>



# SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

### 1. ACCOUNTING POLICIES

#### Status of Association

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

#### Summary of significant accounting policies and key accounting estimates

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

#### Statement of compliance

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

#### Basis of preparation

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

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

#### Going concern

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

#### Income recognition

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

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

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

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

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

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

#### Expenditure recognition

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

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



# SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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

Costs of raising funds are incurred in attracting voluntary income.

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

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

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

### Fixed assets and depreciation

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

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

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

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

### Taxation

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

### Trade debtors

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

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

### Cash and cash equivalents

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

### Trade creditors

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

## SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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#### **Borrowings**

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

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

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

#### **Fund accounting**

Funds held by the Association are either:

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

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

#### **Pension contributions**

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

As described in note 14 Sutton Coldfield Young Men's Christian Association has a contractual obligation to make pension deficit payments of £10,023 per annum over the period to April 2027, accordingly this is shown as a liability in note 14 to these accounts. In addition, Sutton Coldfield Young Men's Christian Association is required to contribute £3,194 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

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

#### **Financial instruments**

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



SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

	2. INCOME			
	Unrestricted Fund	Restricted funds	Total funds 2024	Total funds 2023
	£	£	£	£
<b>Donations and grants</b>				
Comic Relief	-	83,674	83,674	83,344
Government grants	17,208	-	17,208	25,832
Other	17,208	-	17,208	-
	<u>17,208</u>	<u>83,674</u>	<u>100,882</u>	<u>109,176</u>
2023	40,832	68,344	109,176	
	<u>40,832</u>	<u>68,344</u>	<u>109,176</u>	<u>109,176</u>
<b>Charitable activities</b>				
<b>Donations and grants:</b>				
Lloyds Bank Foundation	-	119,425	119,425	26,903
Forward Carers (Upbeat/Release)	-	47,895	47,895	110,000
Birmingham City Council – Short Breaks Henry Smith (AAA)	-	7,235	7,235	46,568
Euro Solidarity Corps	-	29,182	29,182	19,750
BFSS Release	-	2,000	2,000	-
Baron Davenport-re Youth Club	-	-	-	28,000
Charles Hayward Foundation-AAA	-	-	-	20,000
Heart of England CF-Jubilee fund	-	-	-	4,946
BCC-CWG equip/Play trail	-	10,000	10,000	11,000
7stars Foundation-Release	-	-	-	2,492
Streetgames-HAF funding	-	6,120	6,120	5,341
TAWS- podcast funding	-	5,340	5,340	2,739
Streetgames Youth Justice Sports fund	-	-	-	19,790
Eveson Trust-Youth Schools grant	-	7,482	7,482	20,000
Health Exchange-Sport Eng Together Fund	-	10,000	10,000	-
Lottery-Awards for all	-	19,457	19,457	-
Sutton Coldfield Charitable Trust-re Lodge roof	-	-	-	-
Age Concern-NNS drama group	-	4,550	4,550	-
Turner Trust-Release	-	2,000	2,000	-
Austin & Hope Pilkington Trust-Housing	-	2,000	2,000	-
Saintbury Trust-drama	-	2,000	2,000	-
	<u>-</u>	<u>274,686</u>	<u>274,686</u>	<u>318,123</u>
2023	2,250	315,873	318,123	
	<u>2,250</u>	<u>315,873</u>	<u>318,123</u>	<u>318,123</u>

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Accommodation	Young People, Youth & Children's Activities	Total 2024	Total 2023
Direct Costs:	£	£	£	£
Staff costs	92,142	303,108	395,250	442,234
Other direct costs	3,046	51,108	54,154	72,548
Establishment costs	106,001	68,985	174,986	104,817
Depreciation of tangible fixed assets	8,008	8,330	16,338	14,521
	<u>209,197</u>	<u>431,531</u>	<u>640,728</u>	<u>634,120</u>
Allocation of Support Costs	41,327	109,031	150,358	184,252
	<u>250,524</u>	<u>540,562</u>	<u>791,086</u>	<u>818,372</u>
2023	<u>240,311</u>	<u>578,060</u>	<u>818,372</u>	

Analysis of Support Costs and Governance Costs:

	Accommodation	Young People, Youth & Children's Activities	Total 2024	Total 2023
Support Costs:	£	£	£	£
Salaries	23,405	76,993	100,398	120,942
Office Costs	4,190	13,783	17,973	15,161
Levies	848	2,788	3,636	4,272
Bank charges	814	2,679	3,493	3,376
Bank interest	8,182	-	8,182	8,292
Sundry	661	2,174	2,835	4,892
	<u>38,100</u>	<u>98,417</u>	<u>136,517</u>	<u>156,935</u>
Governance costs				
Auditors' remuneration	2,098	6,902	9,000	7,725
Other professional charges	1,129	3,712	4,841	19,592
	<u>3,227</u>	<u>10,614</u>	<u>13,841</u>	<u>27,317</u>
Total support and governance costs	<u>41,327</u>	<u>109,031</u>	<u>150,358</u>	<u>184,252</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 March 2024**

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

Staff costs were as follows:		
	2024	2023
	£	£
Salaries	478,160	510,203
Social security	29,717	33,626
Pension	14,828	14,581
Defined benefit pension scheme revaluation	(27,056)	4,765
Volunteer expenses	-	-
	<u>495,649</u>	<u>563,175</u>

**Employee benefits to Senior Management Team members**

During the year to 31 March 2024 payments to key members of the management team in the form of salary, national insurance and pensions amounted to £51,293. This compares with £52,890 for the prior year.

No members of staff received emoluments, including benefits but excluding pension contributions, in the band £80,000 to £90,000 (2023: nil) and nil staff in the band £60,000 to £69,999 in the year (2023: nil).

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

	2024	2023
	No	No
Administration	4	4
Charity Work	24	24
Cleaning	2	2
	<u>30</u>	<u>30</u>

**4. NET INCOME FOR THE YEAR**

This is stated after charging:		
Depreciation	2024	2023
Bank interest	£ 16,339	£ 14,521
Auditors' remuneration:	8,182	8,292
- Audit fee	9,000	7,725
	<u>          </u>	<u>          </u>

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

The Trustees all give freely their time and expertise without any form of remuneration or other benefit. None of the Trustees (2023: nil) received expenses during the year.

The Association engaged on normal commercial terms Olive Branch 2 (Laurel Rd Community Sports Centre) to provide room hire and services in respect of the Health Exchange project. Their charges amounted to £1,650 (2023:



SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

£4,520). Joy Scott-Thompson, CEO of the Association, is a partner in the organisation Olive Branch 2. £0 was owing to Olive Branch 2 at 31 March 2024 (2023: £1,920). Otherwise, the Trustees are not aware of any other related party transactions requiring disclosure.

6. FIXED ASSETS

	Freehold Property £	Furniture Fixtures & Fittings £	Computer Equipment £	Motor Vehicles £	Total £
<b>Cost or valuation</b>					
At 1 April 2023	2,765,000	196,310	52,499	29,875	3,043,684
Additions	-	4,625	-	16,895	21,520
Disposals	-	-	-	(4,380)	(4,380)
Revaluation	-	-	-	-	-
At 31 March 2024	<u>2,765,000</u>	<u>200,935</u>	<u>52,499</u>	<u>42,390</u>	<u>3,060,824</u>
<b>Depreciation</b>					
At 1 April 2023	-	144,849	46,984	29,875	221,708
Charge for the year	-	8,009	5,514	2,816	16,339
Eliminated on disposals	-	-	-	(4,380)	(4,380)
At 31 March 2024	-	<u>152,858</u>	<u>52,498</u>	<u>28,311</u>	<u>233,667</u>
<b>Net book amounts</b>					
At 31 March 2024	<u>2,765,000</u>	<u>48,077</u>	<u>1</u>	<u>14,079</u>	<u>2,287,157</u>
At 31 March 2023	<u>2,765,000</u>	<u>51,461</u>	<u>5,515</u>	-	<u>2,821,976</u>

All tangible fixed assets are used for direct charitable purposes.

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

The historic cost of the freehold property and net book amount at 31 March 2024 is £1,455,606 (2023: £1,455,606).

Tangible fixed assets with a net book value of £2,450,000 (2023: £2,450,000) have been pledged as security for liabilities of the charity.

7. DEBTORS

Trade debtors	2024	2023
Value added tax recoverable	£ 62,724	£ 35,177
Prepayments	4,051	6,443
Accrued income	18,072	2,055
	-	3,851

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Rent owed

7,213	5,458
<u>92,060</u>	<u>52,984</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
Bank loans (secured)	61,929	59,792
Trade creditors	8,055	13,175
Social security and other taxes	6,890	9,796
Accruals	15,991	13,644
Deferred income	23,358	1,632
Other creditors	297	298
	<u>116,520</u>	<u>98,337</u>

Resources deferred in the period

2023	2022
£	£
<u>23,358</u>	<u>1,632</u>

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

	2024	2023
Secured bank loans – 2-5 years	6,879	70,945
Secured bank loans – more than 5 years by instalments	-	-
	<u>6,879</u>	<u>70,945</u>

10. SECURED DEBTS

The total secured liabilities for the year were £68,808 (2023: £130,737).

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

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

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

11. CONTINGENT LIABILITY

In respect of the grant of £666,910 received from the Sutton Coldfield Charitable Trust referred to in note 10, there is a contingent liability to repay the grant or a proportion of the grant if, within ten years, the Association disposes of

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

the property or grants a lease of the whole or substantially the whole for a term of five years or more, or the property ceases to be used by the Association for charitable purposes. At 31 March 2024 the liability would be £66,591 (2023: £133,282), however the trustees have indicated that the Association has no intention of ceasing to use the property in the foreseeable future.

12. FUNDS

	Opening balance £	Incoming resources £	Outgoing resources £	Transfers & other recognised gains/ losses £	Closing balance £
<b>Unrestricted funds:</b>					
General	968,322	665,394	(410,368)	22,197	1,245,545
<b>Restricted Capital funds</b>					
Sutton Coldfield Charitable Trust	666,910	-	-	-	666,910
Percy Bilton Trust-new boiler	4,141	-	(621)	-	3,520
Screwfix Foundation-new boiler	2,219	-	(334)	-	1,885
Bernard Sunley Trust-new boiler	1,566	-	(235)	-	1,331
Midlands Co-op-new flooring	3,856	-	(578)	-	3,278
BCC-CWG outdoor equipt	9,480	-	(1,422)	-	8,058
BCC-Play trail	-	10,000	-	-	10,000
<b>Total Restricted Capital Funds</b>	<b>688,172</b>	<b>10,000</b>	<b>(3,190)</b>	<b>-</b>	<b>694,982</b>
<b>Restricted Other Funds</b>					
Property	1,081,881	-	-	-	1,081,881
Grants from Birmingham City Council	80,632	47,895	(47,895)	(121)	80,511
Children in Need	7,095	-	-	(7,095)	-
Comic Relief	37,976	83,674	(84,466)	-	37,184
Grantham Yorke (AAA)	5,000	-	(5,000)	-	-
Henry Smith (AAA)	2,671	-	(2,671)	-	-
Forward Carers (Ubeat/Release)	8,323	119,425	(121,611)	-	6,137
YMCA Germany	7,500	-	-	(7,500)	-
BFSS Release	4,653	29,182	(29,035)	-	4,800
TAWS- podcast funding	2,671	5,340	(8,011)	-	-
Eveson Trust-Youth Schools grant	20,000	-	(20,000)	-	-
Stretegames-HAF funding	1,632	6,120	(7,752)	-	-
Euro Solidarity Corps	-	7,235	-	(7,235)	-
Baron Davenport-re Youth club	-	2,000	(2,000)	-	-
Health Exchange-Sport Eng Together Fund	-	7,482	(7,482)	-	-
Lottery-Awards for All	-	10,000	(9,167)	-	833
Sutton Coldfield Charitable Trust-re Lodge roof	-	19,457	(19,457)	-	-
Age Concern-NNS drama group	-	4,550	(9,100)	-	(4,550)
Turner Trust-Release	-	2,000	(2,000)	-	-
Austin & Hope Pilkington Trust-Housing	-	2,000	(2,000)	-	-
Sainbury Trust-drama	-	2,000	-	-	2,000
<b>Total Restricted Other Funds</b>	<b>1,260,034</b>	<b>348,360</b>	<b>(377,647)</b>	<b>(21,951)</b>	<b>1,208,796</b>



SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

Total Restricted Funds	1,948,206	358,360	(380,837)	(21,951)	1,903,778
Total Funds	2,916,528	1,023,754	(791,206)	246	3,149,322

**Capital fund**

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

**Other funds**

The property funds consist of:

- (i) A surplus of £366,468 arising on the disposal of previously held freehold properties at High Street and Jockey Road, Sutton Coldfield. The funds representing the reserve are held by the Association, as trustee, on trusts which require that the funds can only be used in the purchase of other land and buildings or investing the same, for the Association. The Association's freehold properties are held by the Association as trustee, in the event of a sale.
- (ii) A proportion of the surplus arising on disposal of freehold land at George Williams House amounting to £22,577.
- (iii) A surplus of £692,836 on revaluation of freehold property held under restricted funds. The surplus was calculated by apportioning the overall gain of £1,080,750 arising on the revaluation of the freehold property on 30 June 2010 between the initial cost of the properties held in the restricted funds at the date of revaluation, £403,393 and the total cost for the properties held at that date, £629,250.

The grants from Birmingham City Council were towards the refurbishment of the meeting rooms at George Williams House, the purchase of a motor vehicle and the purchase of computer equipment. The unexpired balance is after charging annual depreciation where appropriate. At 31 March 2024 the fund balance consisted of expenditure on property, £48,425 (2023: £48,425) and other assets £32,086 (2023: £32,207).

**Funds Transfers**

The balance remaining on the following funds has been transferred into Unrestricted funds; Children in Need (unspent balance on concluded project), YMCA Germany (initially accounted for as Restricted incorrectly) and Euro Solidarity Corps (final payment received after project concluded).

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

2024	Unrestricted fund	Restricted funds	Total funds
Fixed assets	£ 969,783	£ 1,857,374	£ 2,827,157
Current assets	361,255	115,212	476,467
Current liabilities	(54,591)	(61,929)	(116,520)
Long term liabilities	-	(6,879)	(6,879)
Defined benefit pension scheme liability	(30,903)	-	(30,903)

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

	<u>1,245,544</u>	<u>1,903,778</u>	<u>3,149,322</u>
2023	Unrestricted fund	Restricted funds	Total funds
	£	£	£
Fixed assets	971,291	1,850,685	2,821,976
Current assets	131,736	205,108	336,844
Current liabilities	(36,913)	(61,424)	(98,337)
Long term liabilities	(24,782)	(46,163)	(70,945)
Defined benefit pension scheme liability	(73,010)	(73,010)	(73,010)
	<u>968,322</u>	<u>1,948,206</u>	<u>2,916,528</u>

**14. PENSION SCHEME COMMITMENTS**

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

The Association has a contractual obligation to make pension deficit payments of £10,023 pa over the period to April 2027 (2023: £12,169 to April 2029), accordingly this is shown as a liability in these accounts. In addition, the Association is required to contribute £3,194 pa (2023: £2,883) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

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

The most recent completed three-year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets of 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for a male pensioner, female 25.7 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. The Association has been advised that it will need to make monthly contributions of £1,101 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 3% (2023: 3%) The current recovery period is 3 years commencing 1st May 2024.



SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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

	2024 £	2023
Due in one year	12,169	11,814
Due in two to five years	18,734	47,257
Due after five years	-	13,938
Total after more than one year	18,734	61,196
Total liability	<u>30,903</u>	<u>73,010</u>

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

	2024 £	2023 £
Net movement in funds	232,794	183,109
Depreciation charge	16,339	14,521
Bank interest paid	8,182	8,292
Decrease / (Increase) in debtors	(39,077)	17,560
Increase / (Decrease) in creditors excluding bank loans	16,046	(17,976)
Increase / (Decrease) in defined benefit pension scheme	(42,106)	(9,690)
(Gains)/ Losses on sale of fixed assets	(246)	(21,667)
Net cash provided by operating activities	<u>191,932</u>	<u>174,149</u>

16. ANALYSIS OF NET FUNDS

	At 1 April 2023 £	Financing cash flows	Other non- cash changes	At 31 March 2024 £
Cash at bank and in hand	283,860	-	100,547	384,407
Debt due within one year	(59,792)	-	(2,140)	(61,932)
Debt due after more than one year	(70,945)	64,066	-	(6,879)
Net debt	<u>153,123</u>	<u>64,066</u>	<u>98,407</u>	<u>315,596</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 March 2024**

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**17. COMMITMENTS AND CONTINGENCIES**

**Operating lease commitments**

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

	2024	2023
Within one year	£ 2,813	£ 2,813
After one year but not more than five years	5,952	8,765
More than five years	-	-
	<u>8,765</u>	<u>11,578</u>

£2,855 has been recognised as lease repayment expenditure in the year (2023: £2,894)

**18. PENSION**

The Association operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £10,023 (2023: £12,169).

SUTTON COLDFIELD YOUNG MEN'S CHRISTIAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2024

19. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Fund £	Restricted Fund (Capital) £	Restricted funds (Other) £	Total Funds 2023 £
<b>Income from:</b>					
Donations, grants and legacies	2	40,832	-	68,344	109,176
<b>Charitable activities:</b>					
Grants	2	2,250	10,000	305,873	318,123
Young people, youth and children's activities		184,276	-	-	184,276
Accommodation		368,323	-	-	368,323
<b>Total income</b>		<b>595,681</b>	<b>10,000</b>	<b>374,217</b>	<b>979,898</b>
<b>Expenditure on:</b>					
Costs of raising voluntary funds		84	-	-	84
Charitable activities	3	407,404	2,782	408,186	818,372
<b>Total Expenditure</b>		<b>407,488</b>	<b>2,782</b>	<b>408,186</b>	<b>818,456</b>
<b>Net income/(expenditure) for the year</b>		<b>188,193</b>	<b>7,218</b>	<b>(33,969)</b>	<b>161,442</b>
Transfer between funds	13.2	121	4,720	(4,841)	-
<b>Other recognised gains and losses</b>					
Gains/ losses on revaluation/sale of fixed assets for charity's own use		21,667	-	-	(21,667)
<b>Net movements in funds</b>		<b>209,981</b>	<b>11,938</b>	<b>(38,810)</b>	<b>183,109</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		758,341	676,234	1,298,844	2,733,419
<b>Total funds carried forward</b>		<b>968,322</b>	<b>688,172</b>	<b>1,260,034</b>	<b>2,916,528</b>