

Charity Registration No. 1089763
Company Registration No. 04299623 (England and Wales)
Homes and Communities Agency Registered Social Provider No. 4847

HENLEY YMCA

DIRECTORS' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

HENLEY YMCA

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR TO 31 MARCH 2021

President	G.X. Constantinidi
Trustees/Directors	R. Duckett (Chair) N.K. Topsom MBE Dr T.P. Dudeney M. Sayers C. Richards R.L. Perkins (Treasurer) R.Appleyard K. Hinton F. J. Brookes J. Streatfeild R. Magnay (joined 16 September 2020)
Chief Executive	L.Grant
Charity number	1089763
Company number	4299623
Registered provider number	4847
Principal address	2 Lawson Road, Henley-on-Thames Oxfordshire RG9 2AN
Registered office	2 Lawson Road, Henley-on-Thames Oxfordshire RG9 2AN
Independent Examiner	Edwin Smith Chartered Accountants 32 Queens Road Reading Berkshire RG1 4AU
Bankers	HSBC Bank Plc 6 Market Place Henley on Thames Oxfordshire RG9 2AN Aldermore Bank PLC 4th Floor, Apex Plaza, Forbury Rd, Reading RG1 1AX Nationwide Building Society Kings Park Road Moulton Park Northampton NW3 6NW National Westminster Bank Plc 18 Market Place Henley on Thames Oxfordshire RG9 2AP

Governing document – New Memorandum and Articles of Association adopted on 27 January 2016

OBJECTS AND POWERS

2. Objects

2.1 The Objects of the Association arise from its acceptance of its founding Christian principle, the Paris Basis of 1855 incorporated into the National Statement of the Aims and Purposes of the YMCA in England as it may be amended from time to time.

2.1.1 Consequently the Association is part of the Worldwide YMCA, a Christian Movement which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom. Any difference of opinion on any other matter shall not interfere with the harmonious relations of the YMCA Movement.

2.2 The Association welcomes, serves and works with persons of all religious faiths and of none.

2.3 Accordingly the Objects of the Association are:

2.3.1 To advance the Christian faith, including by:

- (a) promoting a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of none can work together for the transformation of communities; and
- (b) enabling people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;

2.3.2 To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;

2.3.3 To provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;

2.3.4 To relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances; and

2.3.5 To provide residential accommodation, including Social Housing, for people of all ages and in particular young people, who are in need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

HENLEY YMCA

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HENLEY YMCA

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and the financial statements for the year to 31 March 2021 and confirm that they comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration 2008 Act and the the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers. The financial statements also comply with the Accounting Direction for Private Registered Providers of Social Housing 2019

Structure, Governance and Management

Henley YMCA is a Registered Charity and a Charitable Company Limited by Guarantee incorporated on 5 October 2001. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company. It took over the unincorporated charity known as Henley YMCA, which was founded in 1857. New Articles of Association were adopted by Henley YMCA on 27 January 2016 based on a new national YMCA model approved by the Charity Commission

The Directors of the Company are also Charity Trustees for the purpose of charity law and are known as the Board of Trustees. Every Director shall be appointed by the Directors at the Annual General Meeting, for an initial term of up to 3 years and subject to combined periods of office limits defined in the Articles.

The names of the Directors are referred to at the front of the report

The Directors delegate the day-to-day running of the Charity to the General & Finance Manager (Lisa Grant).

The General & Finance Manager, other staff and volunteers works within Henley YMCA policies and a business plan which is reviewed and updated by the board annually.

The full board meets regularly at least four times a year. In addition, the board has three sub committees.. These committees cover: 1. Finance including, Risk Management; 2. Housing; 3. Personnel. The Board and sub-committees are supported by a Governance Secretary (Robert Higginbottom from April 2018). The board had a wide range of experience and expertise covering finance, accounting, marketing, property management, health care, social housing fundraising and local government.

Risk Management

The Directors keep the risks that the charity faces under active review. This includes producing a risk analysis and register which forms part of the business plan. All risks are formally reviewed annually at sub-committee and full board level. Policies, procedures and controls are in place to manage and mitigate against the exposure to risks and to ensure that Henley YMCA operates safely, sustainably and effectively for its staff, volunteers, tenants, service-users and visitors. These procedures are based on regulatory requirements and good-practice standards.

Related Partners.

Henley YMCA is affiliated to the National Council of YMCA's known as YMCA England & Wales with whom it has entered into a Membership Agreement with requiring adherence to certain expectations and standards.

Objects and Activities

The Directors confirm that they have given due regard to the guidance issued by the Charity Commission on public benefit.

Henley YMCA aims to serve the whole community and young people in particular, no matter what their race, sex, disability, sexuality or religion. It aims to provide a caring and welcoming environment which encourages personal growth and development in body, mind and spirit. Consistent with these aims, Henley YMCA's key objects include:

- Providing affordable housing for local young people with priority given to those with a connection to the local area.
- Providing facilities for affordable recreation and other leisure activities for men, women and children with the object of improving their quality of life.
- Providing educational opportunities for all ages for physical, mental or spiritual development

HENLEY YMCA

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and Performance

The following headlines give highlights for 2020-21 across Henley YMCA's mission activities:

Housing

Henley YMCA has continued to provide access to affordable housing for local young people between the ages 16-29. The accommodation comprises 21 studios and 10 flats. All the units are self-contained and designed to facilitate independent living within a community atmosphere.

During 2020-21, Henley YMCA provided accommodation for 49 young people. Of those 49, 25 of Henley YMCA's 31 supported accommodation units were occupied by longer term tenants (over 1 year and up to 5 years) and 17 provided homes for new young tenants. All tenants enjoyed the relative stability provided by Assured Short hold Tenancies.

During 2020-21 Henley YMCA introduced an onsite Counselling Service for those tenants who required extra support with their mental health. In addition, Henley YMCA worked with both Turning Point and the Mental Health Academy to provide additional support services.

The kitchen refurbishment programme for the Housing Units was completed during this financial year.

Henley YMCA as a private Registered Provider of Social Housing works continuously to meet the standards set by The Regulator of Social Housing, including the Value for Money and the *Governance and Financial Viability Standard*.

The Directors are confident that they are meeting the standards of The Regulator of Social Housing and are committed to a process of continuous improvement and have adopted the ACEVO Good Governance Code.

The Directors have also set a time table to meet the standards of the NCVO Trusted Charity Quality Assurance measure by 31st December 2023.

Tenant satisfaction surveys completed by Henley YMCA tenants have given high overall ratings.

These results will be included in a separate Tenants Annual Report.

The Tenants Annual Report is a big part of the commitment to tenant involvement and is circulated to tenants and discussed at Tenants Meetings held on a regular basis.

Active living activities

As a result of the COVID 19 pandemic activities that normally take place in both the Y Centre and the football facilities were severely curtailed.

The ongoing pandemic has continued to have an effect on the first Quarter of 2021-22..

Future plans

A business plan reviewed by the Directors in June 2020 was hampered in its implementation due to the Covid 19 Pandemic as such this plan will be carried over and developed for the financial year 2021-22:

General

1. Henley YMCA will continue to develop their links and engagement with YMCA England and Wales. In addition, staff will continue to build up relationships with other YMCA's in the federation, in-order to benefit from examples of best practice and support from bigger local YMCAs.
2. Henley YMCA will investigate the options available to develop a marketing strategy to promote the range of facilities available.
3. Henley YMCA will consider undertaking a feasibility study to determine if any further housing development is possible, especially on land at Lawson Road Henley - Upon - Thames

HENLEY YMCA

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Residential Centre Fund Activities

1. To update and develop where needed the 30-year asset management/maintenance plan having taken on Registered Provider responsibilities from YMCA England in February 2018. The plan includes ongoing day-to-day, routine maintenance and statutory inspections etc.
2. Henley YMCA will continue to develop, with signposting-partners, opportunities on and off site, for residents to engage with developmental activities in addition to receiving day-to-day support/guidance information. Staff will continue to review of all other relevant providers/partners areas, as the provision of additional services available changes continually. In addition, Henley YMCA will continue to take full advantage of the services and opportunities that become available.
3. Working with NOMAD, Henley YMCA will continue to develop and implement the provision of general and substance abuse counselling services.
4. Henley YMCA will continue to develop a variety of different enrichment activities, such as Art Classes, Cooking sessions and working with local churches to develop a chaplaincy support programme.

Y Centre and field Activities

5. The Y Centre will continue to be maintained to a good standard providing an attractive, fit-for-purpose venue for sport, health, fitness and recreational activity programmes; these programmes will continue to be led, funded and managed by external organisations and providers. Such providers will be continue to be viewed as a part of the fulfillment of Henley YMCA's mission as well as being income contributors to the Y Centre activities of the Charity.
A long-term costed asset management maintenance plan has been compiled and will be implemented to maintain good quality, fit-for-purpose community facilities.
6. Following on from the trustees decision a 3 year agreement has been signed with AFC Henley to maintain and run the Henley YMCA grass pitch usage. This relationship will be reviewed at the start of the new football season.
7. Henley YMCA will look into upgrading the Astro Turf fencing as numerous acts of vandalism during the COVID 19 pandemic have highlight the need for this to be revised.

Investment Policy

Under the Memorandum and Articles of Association, the charity has power to make any investment which the Directors think fit. The Directors have reviewed its investment policy and strategy and considers that the use of specialised trusts designed for the charity sector continues to meet its requirements.

Reserves

Notes 18 and 19 to the Financial Statements show the breakdown of the various funds. The reserve policy has been set to ensure sufficient funds are held in reserve to maintain the continued operation of the charity in respect of its charitable activities (including management, administration and other support costs) should unforeseen circumstances reduce the charity's income or increase expenditure.

The trustees believe that the level of liquid reserves should be the equivalent of 6 months operating costs. The level of reserves will be monitored on a quarterly/annual basis.

As a result of Henley YMCA's purchase of the residential lease, Henley YMCA will build up additional reserves in the Residential, Replacement and Maintenance Fund in order to cover major refurbishment programmes, (kitchen and bathroom refurbishment, roof repairs) that pre-sale were the responsibility of YMCA England.

The Restricted Development Fund is governed by a Trust Deed dated 26 April 1926 as amended by a Scheme of Arrangement and can be used for sporting activities and the furtherance of sport, including the maintenance and upkeep of the Football Pitch and any buildings associated with sport, including running costs.

HENLEY YMCA

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Financial Report

The accounting systems and regulations have proved satisfactory and are a means of managing and controlling the level of activity.

There was an operating surplus in 2020-21 of £98,273 of which £32,932 was from donations, as detailed on Comprehensive statement of income (page 10).

Preparation and Examination of Accounts

Edwin Smith Chartered Accountants were reappointed to prepare Henley YMCA's accounts for 2020-21 and to obtain an Independent Examiners Report to conform to Companies House requirements and the Housing and Regeneration 2008 Act requirements.

Statement of Directors' Responsibilities

The Companies Act 2006 and registered social housing legislation require the directors (who are also the trustees for the Charity Law) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The Directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable 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 2019. The Directors are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for the contents of the Directors' report, and the responsibility of the independent examiner in relation to the directors' report is limited to examining the report and that ensuring on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Directors on 15 September 2021

Signed on their behalf by Director - R.L. Perkins (Treasurer)



HENLEY YMCA

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2021

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2021, which are set out on pages 10 to 26.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Housing and Regeneration 2008 Act ('the 2008 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act or under section 136 of the 2008 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

In accordance with section 136 of the 2008 Act I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records under section 135 (2) of the 2008 Act; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act and of section 136 of the 2008 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

On behalf of:

EDWIN SMITH
CHARTERED ACCOUNTANTS
32 Queens Road
Reading
RG1 4AU

Signed:.....  Date: 29 September 2021

Philip J Nixon

HENLEY YMCA

COMPREHENSIVE STATEMENT OF INCOME (including Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover	4	259,069	277,056
Operating Costs		(216,567)	(219,778)
Other Income	4	9,529	9,466
Operating profit		52,031	66,744
Interest Receivable	4	374	669
Interest on Housing loan		(2,050)	(1,313)
Gain on fair value of investments		47,918	(12,941)
Total Comprehensive Income / (Expenditure) for the year		98,273	53,159

Statement of Income and Retained Earnings

	Notes	Income & Expenditure £	Restricted Reserve £	Total £
Balance as at 1 April 2019		84,340	1,256,551	1,340,891
Total comprehensive Income / (Expenditure) for the year ended 2020		(7,230)	60,389	53,159
Transfers to restricted reserves		12,684	(12,684)	-
Balance as at 31 March 2020		89,794	1,304,256	1,394,050
Total comprehensive Income / (Expenditure) for the year ended 2021		1,392	96,881	98,273
Transfers to restricted reserves		(45,568)	45,568	-
Balance as at 31 March 2021		45,618	1,446,705	1,492,323

HENLEY YMCA

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		394,092		397,307
Housing Properties	7		613,678		630,202
Investments	8		319,910		267,734
			<u>1,327,680</u>		<u>1,295,243</u>
Current assets					
Debtors	10	14,295		13,082	
Cash at bank and in hand	9	357,797		310,265	
		<u>372,092</u>		<u>323,347</u>	
Creditors: Amounts falling due within one year	11	<u>(53,028)</u>		<u>(41,486)</u>	
Net current assets/(liabilities)			319,064		281,861
Total net assets or liabilities			<u>1,646,744</u>		<u>1,577,104</u>
Creditors: amounts falling due after more than one year	12		(154,421)		(183,054)
Total Net Assets			<u>1,492,323</u>		<u>1,394,050</u>
Reserves					
Income and expenditure account	19		45,618		89,794
Restricted reserves	18		1,446,705		1,304,256
Total reserves			<u>1,492,323</u>		<u>1,394,050</u>

For the year ending 31 March 2020, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 (FRS 102).

The accounts were approved by the Board on 15 September 2021

Director - R.L. Perkins



Company Registration No. 04299623

HENLEY YMCA

CASH FLOW STATEMENT AS AT 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>148,071</u>	<u>99,738</u>
Cash flows from investing activities:		
Purchase of fixed assets	(12,444)	(14,166)
Additions to Investment Funds	(54,258)	(4,315)
Replacement of Housing property components	(9,724)	(5,701)
Disposal process of Investment Funds	50,000	
Movement from Investment fund	(47,918)	12,941
Net cash provided by investing activities	<u>(74,344)</u>	<u>(11,241)</u>
Cash flows from financing activities:		
Repayments of borrowing	(26,195)	(56,922)
Cash inflows from Grant & Loans		-
Cash used in financing activities	<u>(26,195)</u>	<u>(56,922)</u>
Change in cash and cash equivalents in the year	47,532	31,575
Cash and equivalents at the beginning of the year	310,265	278,690
Cash and cash equivalents at the end of the year	<u>357,797</u>	<u>310,265</u>

Reconciliation of net income/(expenditure) to cash flow from operating activities

	2021	2020
	£	£
Net income/expenditure for the year (as per the statement of comprehensive income)	98,273	53,159
Adjustments for:		
Depreciation charges	41,907	39,582
Amortisation of Social Housing Grant & Loan	(2,003)	(2,004)
(Increase) / decrease in debtors	(1,213)	(4,411)
Increase / (decrease) in creditors	11,107	13,412
Net cash provided from operating activities	<u>148,071</u>	<u>99,738</u>
Analysis of cash and equivalents		
Cash at bank and in hand	357,797	310,265
Total	<u>357,797</u>	<u>310,265</u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS AS AT 31 MARCH 2021

1. ACCOUNTING POLICIES

Company information

Henley YMCA is a Registered Charity and a Charitable Company Limited by Guarantee incorporated on 5 October 2001. The registered office is 2 Lawson Road, Henley-on-Thames, Oxfordshire, RG9 2AN.

Basis of accounting

The financial statements of the Association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

Preparation of the financial statements on a going concern basis

The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

The trustees' consider there are sufficient reserves to meet the contingent liability disclosed in note 23 if the liability crystallised. There are no other significant areas of judgment or key estimates that affect items in the financial statements other than those described in the accounting policies below.

Turnover

Rental income from social housing

Rental income from social housing along with service charges are recognized in the period in which services are provided.

Income with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross on SOFA.

Donations

These are recorded when the charity has unconditional entitlement to the resources

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

Investment income

This is included when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Liabilities are recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered.

All expenditure is accounted for on an accrual basis. Governance costs are the costs incurred in maintaining the company as a separate legal entity. This includes the cost of servicing directors meetings and cost of preparation and examination of statutory accounts.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

Expenditure (continued)

Pension schemes

Henley YMCA participates in a defined contribution scheme for its employees.

Tangible Fixed assets

Fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity or receipt. Assets are reviewed for impairment if circumstances indicate that their carrying value may exceed their net realizable value and value in use.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The rates applied per annum are as follows:

Freehold Pavilion	60 years
Field fences, Court Surfaces & Lighting	25 years
Pavilion Equipment	15 years
Furniture & Fittings	20 years
Laundry Equipment	15-20 years
Office Equipment	10-20 years
Tiger Turf	15 years
Electric meters	15 years

The value of the land on which the Pavilion, Residential Centre and Car Park are sited is not included within the balance sheet.

No depreciation is charged to the land on which the playing fields and courts are situated.

Housing Property

Freehold housing is stated at cost less accumulated depreciation. Component accounting is used to account for expenditure on housing. Under component accounting the housing property is divided into those major components which are considered to have different useful economic lives. The particular components are then depreciated over their individual economic lives as detailed below.

Shell and substructure	50 years
Public realm	10 years
Roof	30 years
Entrance doors and security	15 years
Kitchens	15 years
Windows	25 years
CCTV	15 years
Bathrooms	10 years
Plumbing and heating	15 years
Internal doors	15 years

Where a component is replaced the carrying value of the component is expensed and the cost of the replacement component capitalised.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of comprehensive of income includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire complex financial instruments.

Government grants

Government grants including those from local authorities are recognised in income over the useful life of the housing property structure under the accruals model.

If there is a change of use of the housing property (the property no longer being used for social housing) or there is a disposal of the property then there will be an obligation to repay the grant to the local authority at the full index-linked amount of the grant. At this point a liability for the full amount will be recognised in the Statement of Financial Position.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank and in hand

Cash at bank and in hand includes cash and cash held at bank current accounts and short term highly liquid investments held on deposit accounts.

Creditors

Creditors and provisions are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Loans and Borrowings

Loans and borrowings are initially recognized at the transaction price including transactions costs. Subsequently, they are measured at amortized cost using the effective interest rate method, less impairment.

Operating leases

Rentals charges are charged on a straight line basis over the term of the lease.

Reserves

Unrestricted general reserves

General reserves are unrestricted and for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted reserves

Restricted reserves are subjected to restrictions on their expenditure imposed by the donor or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated reserves

Designated reserves are unrestricted reserves that are set aside for specific purposes at the discretion of the Trustees.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

2. SOCIAL HOUSING TURNOVER AND COSTS

	Notes	2021 £	2020 £
Rents receivable excluding service charges	4	136,039	133,672
Service charges	4	68,309	62,640
Other income including electric cards	4	12,509	18,935
Capital grants receivable		2,003	2,004
Social Housing Activity Expenditure		174,858	181,186
Operating surplus on Social Housing Activities		44,002	36,065
Void losses		727	868

3. ACCOMMODATION OWNED AND IN MANAGEMENT

	Number of units at 31.3.2021 £	Number of units at 1.4.2020 £
Supported Housing		
- Flats and studios	<u>31</u>	<u>31</u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

4. INCOME

	Unrestricted	Designated	Restricted	Total 2021	Total 2020
	£	£	£	£	£
a) Donations etc.					
Gifts, Grants & Donations	1,723	803	29,866	32,392	25,237
Henley Town Council Capital Grant	-	-	2,003	2,003	2,004
	1,723	803	31,869	34,395	27,241
b) Charitable Activities					
Residential Centre:					
Rent and service charges -Flats	-	-	204,348	204,348	196,312
Sale of Laundry Tokens	-	-	7	7	2,316
Sale of Electric Cards	-	-	9,928	9,928	10,471
Sundry Income	-	-	783	783	1,072
Support contribution	-	-	1,791	1,791	5,076
	-	-	216,857	216,857	215,247
Pavilion:					
Membership & Subscriptions	-	-	355	355	870
YMCA Pavilion Lettings	47	-	2,462	2,509	19,076
Pavilion Contributions	-	-	-	-	625
	47	-	2,817	2,864	20,571
Playing Area:					
Court Hire	-	-	4,378	4,378	11,587
Field Hire	-	-	575	575	1,760
	-	-	4,953	4,953	13,347
Youth Department:					
Youth Activities & Events	-	-	-	-	-
	-	-	-	-	-
Football Club:					
Match Fees & Subscriptions	-	-	-	-	-
Football casuals	-	-	-	-	650
	-	-	-	-	650
Total Income from Charitable Activities	47	-	224,627	224,674	249,815
Turnover (total of 4a and 4b)	1,770	803	256,496	259,069	277,056
c) Investment Income					
Investment Trust & Funds	869	-	8,660	9,529	9,466
Other Bank Interest	-	-	374	374	669
	869	-	9,034	9,903	10,135

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

5. EXPENDITURE

	Total 2021 £	Total 2020 £
a) Cost of Charitable Activities		
General Costs:		
Football casuals fund	65	263
Buyout costs		-
	65	263
General costs includes resources expended in respect of unrestricted reserves £nil (2020 - £nil), designated funds £65 (2020 - £263) and restricted funds £nil (2020 - £nil)		
Youth Department Costs: Restricted		
Youth Activities & Events	0	59
	0	59
Residential Centre Costs: Restricted		
Salaries & Staff Costs	51,278	49,717
Recruitment/Wellbeing Costs	1,164	90
Training	623	1,753
Travel & Subsistence	10	980
Telephone & Postage	1,540	1,550
Printing, Stationery & Advertising	167	554
Sundries	406	501
Insurance Costs	6,653	4,570
Affiliation Fees & Subscriptions	1,782	1,900
Furniture & Furnishing	-	-
Equipment Costs	4,710	2,540
Repairs & Maintenance	14,728	16,945
Leasing costs	-	13,308
Utilities	20,877	17,344
Water Charges	4,231	4,171
Cleaning Costs	2,502	4,186
Bad Debts	3,303	418
Software Costs	3,030	4,213
Depreciation	31,115	28,830
Net Deposits paid	(150)	-
Counselling fees	6,165	-
Residential housing costs – tenant support etc.	552	5,859
Residential housing costs - other	9,854	6,450
Residential housing costs - salary	13,631	12,574
	178,171	178,453

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

EXPENDITURE (Continued)

	Total 2021 £	Total 2020 £
a) Cost of charitable activities (continued)		
Development fund costs: Restricted		
Pavilion:		
Salaries and staff costs	1,077	1,623
Repairs & Maintenance	3,235	2,224
Insurance	1,727	1,676
Utilities	1,916	4,234
Sundries	489	206
Cleaning Costs	655	3,314
Equipment Costs	2,638	2,183
Depreciation	5,044	5,004
	16,781	20,464
Playing Area:		
Salaries and staff costs	1,077	1,623
Repairs & Maintenance	3,461	4,656
Sundries	327	1,922
Depreciation	5,748	5,748
	10,613	13,949
Football Club:		
Football Costs	-	-
	-	-
Total Development fund costs	27,394	34,413
Total Cost of Charitable Activities	205,630	212,925
b) Other Costs		
Bank Charges	32	32
Interest on housing loan	2,050	1,313
Independent Examiner's Fee	2,852	2,733
Staff governance costs	6,725	3,057
Sundries	1,328	768
	12,987	7,903

Governance costs of £4,902 (2020 - £4,046) have been allocated against the Residential centre fund being a restricted reserve and £8,085 (2020 - £3,587) against unrestricted reserves.

The Independent Examiner's Fee includes £2,316 (2020 - £2304) for the Independent Examination and the preparation of statutory accounts and £536 (2020 -£429) for additional accountancy/payroll services.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	Restricted Freehold Pavilion	Restricted Playing Area Field & Courts	Restricted Pavilion Equipment	Restricted Laundry Equipment	Restricted Furniture & Fittings	Restricted Office & Computer Equipment	Restricted Electric Meters	2021 Total
	£	£	£	£	£	£	£	£
Cost								
At 1 April 2020	300,145	248,505	8,131	5,009	19,989	40,881	6,300	628,960
Additions	5,520	-	6,924	-	-	-	-	12,444
Disposals	-	-	-	-	(665)	-	-	(665)
At 31 March 2021	305,665	248,505	15,055	5,009	19,324	40,881	6,300	640,739
Depreciation								
At 1 April 2020	100,083	78,920	8,131	2,048	9,745	31,397	1,329	231,653
On disposals	-	-	-	-	(290)	-	-	(290)
Charge for the year	5,044	5,748	342	709	712	2,309	420	15,284
At 31 March 2021	105,127	84,668	8,473	2,757	10,167	33,706	1,749	246,647
Net book value								
At 31 March 2021	200,538	163,837	6,582	2,251	9,157	7,175	4,551	394,092
At 31 March 2020	200,062	169,585	-	2,961	10,244	9,484	4,971	397,307

7. FIXED ASSET – Housing Property

	Total
	£
Cost	
At 1 April 2020	680,354
Additions	9,724
Disposals	-
At 31 March 2021	690,078
Depreciation	
At 1 April 20	50,152
On disposals	-
Charge for year	26,248
At 31 March 2021	76,400
Net book value	
At 31 March 2021	613,678
At 31 March 2020	630,202

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

8. INVESTMENTS

	Unrestricted Funds		Restricted Funds		2021 Total £
	M&G Charifund	Foreign & Colonial	Fixed Interest Fund	Investment Fund	
	£	£	£	£	
Carrying (fair) value as at 1 April 2020	13,150	7,860	38,864	207,860	267,734
Additions to investments during the year	-	-	50,852	3,406	54,258
Disposals at carrying value	-	-	-	(50,000)	(50,000)
Add net gain/ (loss) on revaluation	3,047	3,186	(2,829)	44,514	47,918
Carrying (fair) value as at 31 March 2021	16,197	11,046	86,887	205,780	319,910

9. CASH AT BANK AND IN HAND

	2021 £	2020 £
Cash at bank and in hand	357,752	310,224
Petty Cash	45	41
	<u>357,797</u>	<u>310,265</u>

10. DEBTORS

	2021 £	2020 £
Sundry Debtors	375	6,956
Prepayments and accrued income	2,615	2,408
Gift aid tax reclaimable	-	-
Housing benefit arrears	6,595	3,718
Rent arrears	4,710	-
	<u>14,295</u>	<u>13,082</u>

11. CREDITORS

Amounts falling due within one year

	2021 £	2020 £
SODC - Housing loan	11,470	11,035
Accruals	5,311	2,508
Deferred income	4,003	3,673
Company Credit Card	1,111	440
Sundry Creditors	29,124	21,826
Henley Town Council Capital Grant - Deferred	2,004	2,004
	<u>53,023</u>	<u>41,486</u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

12. Creditors: amounts falling due after one year

	2021 £	2020 £
Henley Town Council Capital Grant - Deferred	91,817	93,820
SODC - Housing Loan	62,604	89,234
	<u>154,421</u>	<u>183,054</u>
Housing Loan		
Within 1 year	11,470	11,945
Between 2 and 5 years	50,454	46,789
After 5 or more years	12,150	42,445
	<u>74,074</u>	<u>101,179</u>

The Henley Town Council grant and SODC Housing loan are secured on the housing property. The SODC housing loan is a concessionary loan repayable over 180 months at an interest rate of 2.32%. During the year lump sum of £15,000 was repaid of the loan to reduce the repayment period by 25 months.

13. Deferred Grant Income

	2021 £	2020 £
As at 1 April 2020	95,824	97,828
Grant Received in the year		
Released to income in the year	(2,003)	(2,004)
	<u>93,821</u>	<u>95,824</u>
Amounts to be released within one year	2,004	2,004
Amounts to be released in more than one year	91,817	93,820
	<u>93,821</u>	<u>95,824</u>

14. SHARE CAPITAL

Henley YMCA, a registered charity, is a company limited by guarantee, not having any share capital. In the event of a winding up, each member may be required to contribute an amount not exceeding £1 towards the settlement of the company's liabilities.

15. TRUSTEES

The Trustees were not paid and did not receive any benefits from employment with the Charity in the year (2020: £nil).

There were reimbursements of expenses to Trustees during the year of £nil (2020: £19).

There were no related party transactions during the year (2020: £nil).

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

16. EMPLOYEES

	2021	2020
	£	£
Wages and salaries	70,876	63,404
Social security costs	2,190	2,929
Other pension costs	2,069	1,902
	<u>75,135</u>	<u>68,235</u>

Employees who were engaged in the following activities:

	2021	2020
Managing & Administrating the Charity	3	3

The Charity operates a PAYE scheme to pay employed members of staff and no employees received emoluments in excess of £60,000 (2020 – nil).

The key management personnel of the charity comprise the trustees and the CEO/finance manager. The total employee benefits of the key management personnel of the Charity were £42,101 (2020 - £40,273).

17. PENSION COSTS

Defined Contribution

	2021	2020
	£	£
Contributions payable for the year	<u>2,069</u>	<u>1,902</u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

18. RESTRICTED RESERVES

	Balance 01-Apr-20	Income	Expenditure	Transfer	Balance 31-Mar-21
	£	£	£	£	£
Development Fund	658,206	37,705	(27,394)	4,258	672,775
Residential Centre Fund	618,590	262,751	(182,725)	(17,528)	681,088
Katie's Kitchen	312	-	-	-	312
Residential Centre – Maintenance fund	20,000	-	-	-	20,000
Residential Roofing fund				59,148	59,148
Resident Discretion Fund	750	-	-	-	750
The Garden Project	242	-	-	-	242
Signposting Access Point Fund	150	-	-	-	150
The Youth Work Fund	1,124	-	-	-	1,124
John Hodges Starter Packs	316	-	-	-	316
Room sponsorship	-	409	-	-	409
Masowi Counseling	801	5,964	-	-	6,765
Masowi Hardship	3,765	386	(215)	(310)	3,626
	1,304,256	307,215	(210,334)	45,568	1,446,705

The restricted reserves are represented by tangible fixed assets, fixed asset investments and the Charity's cash reserves.

Income includes fair value gains on investments.

The Signposting Access Point Fund – This fund is for the benefit of young people between the age of 13 – 19 in support of guidance, leading them from education to starting work and leading then to adult life.

The Development Fund – The fund is restricted by the Trust Deed dated 20 April 1926 to be used for the sporting activities and the furtherance of sporting activities including the maintenance and up keep of any building associated with sport.

During the financial year an amount of £4,258 (2020 - £4,315) has been repaid including interest (transfer from Residential Centre Fund) to the Development Fund in relation to the Pension Buy-Out Scheme and as at 31 March 2021 an outstanding liability of £nil (2020 - £4,114) is still owed to the Development Fund.

Residential Centre Fund – A residential centre consisting of 31 flats and studios, lounge, laundry and offices which had been developed by YMCA National Council and is managed by Henley-on-Thames YMCA.

Two separate restricted funds have been set aside from the main Residential Centre Fund to set for specific anticipated expenses that also comply with fund restrictions.

There was a transfer from Residential Centre Fund to the Maintenance for the Roof Replacement Fund of £13,580 (2020 - £13,184). A transfer was also made from Masowi Hardship fund of £310 (2020 - £nil) for electric.

Residential Centre - Maintenance Fund – This fund has been established to provide funds for anticipated maintenance and replacement costs for Residential Centre following the purchase of the residential lease from YMCA England.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

18. RESTRICTED RESERVES – continued

Youth Work Fund – Funds received and expended on youth and children’s events.

Residents Discretion Fund – Fund available for communal projects as determined through consultation with residents.

Garden Project – A resident led grounds for improvement project.

Katie’s Kitchen – This fund has been established to provide a support group for vulnerable young women of the local area.

Masowi – This fund has been established to provide support with counselling costs for YMCA Henley Residents.

Masowi Hardship fund – This fund has been established to provide small loans to tenants to help alleviate financial hardship while waiting for Universal Credit payments to start. It was used during the COVID pandemic to provide tenants with electricity credit. A transfer of £310 (2020 -£nil) was made to the Residential Centre Fund for electric costs.

John Hodges Starter Packs – This has been established to provide new tenants with the basics when moving in, such as, Kettle, toaster, saucepans and crockery and cutlery.

19. INCOME AND EXPENDITURE RESERVES

	Balance 01-Apr-20	Income	Expenditure	Transfer	Balance 31-Mar-21
	£	£	£	£	£
General reserve	41,828	8,872	(8,218)	-	42,482
Designated reserves -					
Financial Assistance Fund	1,733	-	-	-	1,733
Residential Replacement, Maintenance & General Reserve Fund	45,568	-	-	(45,568)	-
Football Casuals Fund	665	803	(65)	-	1,403
	89,794	9,675	(8,283)	(45,568)	45,618

Designated reserves

Financial Assistants Fund – This fund has been established to provide residents with loans for necessities until their benefit status has been established.

Residential Centre Reserve Fund – The fund was maintained to provide for the replacement of furniture, cyclical maintenance and other contingencies for the residential scheme. This fund has now been repurposed as a restricted fund called the Residential Roofing Fund.

Football Casuals Fund – The fund has been established for the operation of the YMCA Casuals Team which is football for learning difficulties.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2021

20. DIRECTORS AND OTHER RELATED PARTY TRANSACTIONS

No payments were made to directors or any persons connected to them during this financial period. No material transaction took place between the charity and directors or any person connected with them. No directors or other related parties have any interest in any conduct or transaction entered in to by the charity.

21. PENSION SCHEME

Henley YMCA like many other YMCAs participated in a Multi-employer Pension Plan for its employees. The assets of the YMCA pension plan were held separately from those of Henley YMCA.

Due to government action, the fall in stock markets and revised actuarial calculations by the government actuary, the Pension Plan had a large deficit which had to be made up by the local YMCAs. Having sought professional advice, it was confirmed to be in the best interests of the charity to buy- out its deficit liabilities to the Pension plan. The action would protect Henley YMCA from indeterminable future increase in its liabilities. Having again sought appropriate advice, the Trustees of the Development fund Trust agreed a loan of £40,000 to Henley YMCA to be repaid over 10 years at bank rate plus 1% towards the costs of funding the buy-out. The buy-out was actioned in February 2011 at a cost, including fees, of £57,090. The Development Fund has now been fully repaid for the pension loan.

22. ANALYSIS OF CHANGES IN NET DEBT

	Balance at 1 April 2020	Cash-flows	Balance at 31 March 2021
	£	£	£
Cash	310,265	47,532	357,797
Loans falling due within one year	(11,035)	(435)	(11,470)
Loans falling due after more than one year	(89,234)	26,630	(62,604)
	(100,269)	26,195	(74,074)
Total	209,996	73,727	283,723

23. CONTINGENT LIABILITY

During 2019-20 Henley YMCA entered in to lease agreements which are currently being contested through legal representation. The dates for the eventual outcome of the cases are unknown but the maximum liability of Henley YMCA in the worst case scenario would be £125,000 although it is hoped the final amount will be negotiated to a lower amount. This position has not changed as the Charity has not received any communication from the parties concerned during 2020-21 financial year.