

Registered number: 05460005
Charity number: 1110087

MAIDSTONE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

MAIDSTONE YMCA
(A company limited by guarantee)

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MAIDSTONE YMCA

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020**

Trustees	V A Wallis (MBE), President and Company Secretary B W P Price, Chair S J Fraser-Mackintosh, Vice Chair D J Mortimer J A Collins K A Mandy S J Rose A J Bantock (resigned 7 February 2020)
Company registered number	05460005
Charity registered number	1110087
Registered and principal office	Sports and Community Centre Melrose Close Maidstone Kent ME15 6BD
Key management personnel	L Dale - Chief Executive Officer A Kersting-Woods - Business Manager (resigned 7 February 2020) A J Bantock - Business Manager (appointed 8 February 2020)
Independent auditor	MHA MacIntyre Hudson Chartered Accountants 71 New Dover Road Canterbury Kent CT1 3DZ
Bankers	Lloyds Bank Plc 18 Week Street Maidstone Kent ME14 1RW Close Brothers 10 Crown Place London EC2A 4FT
Solicitors	Gullands 16 Mill Street Maidstone Kent ME15 6XT

MAIDSTONE YMCA

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 April 2019 to 31 March 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Objectives and activities

a. Policies and objectives

The objectives of Maidstone YMCA 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.

Consequently the Charity 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 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.

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

Accordingly, the Objects of the Charity are: To advance the Christian faith, including by:

- promoting a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of no faith can work together for the transformation of communities; and
- 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;
- 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;
- 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;
- 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.

The mission of Maidstone YMCA is to enable people to develop their full potential in mind, body and spirit. Inspired by, and faithful to our Christian values, we create supportive, inclusive and engaging communities where people of all ages can truly belong, contribute and thrive. The Charity's activities in the period under review were operating two community centres one in Loose and one in Tovil serving the Borough of Maidstone. The centres provide for over a thousand members and many non-members to take part in a range of sporting, educational and leisure activities forming strong and creative community hubs in which to develop the supportive aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Objectives and activities (continued)**b. Strategies for achieving objectives**

Maidstone YMCA remains financially strong, and experienced in the provision of community services, including for the disabled, and with special attention to the needs of young people and their families. Budgets and policies are intended to protect the financial strength of the Charity, which empowers our growth in these sectors.

Maidstone YMCA shares the Christian ethics and values of the national YMCA movement, and will participate in national policies and standards. This does not impact the operating policies of the charity which are set by the Board. The Board of Maidstone YMCA will strive to ensure high standards of Governance and Stewardship for both staff and clients at all times.

It continues to be Board policy to coordinate the management and promotion of all three locations, Loose Tovil and Marsham Street facilities. Building on our strengths in succeeding with the Loose and Tovil sites, we are looking for opportunities to extend the activities of Maidstone YMCA to other parts of the Borough. There is no intention to acquire the freehold of further sites, but rather to lease/hire/occupy suitable premises so limiting financial exposure, working in partnership with other organisations to achieve common ambitions.

Management and staff are encouraged to engage and participate in achieving our objectives, through the reporting on and review of key performance indicators: to monitor and promote membership, activities, and revenues, to optimise the use of assets such as room use/space/reserves, and human resources; to control costs, and to encourage staff development and achievement.

c. Volunteers

Over 30 volunteers give up their time to help Maidstone YMCA by undertaking activities such as working in our two Pre-schools, 13 weeks of School Holiday Activities, over 100 Parties and a daily Children's Creche to help children gain the skills required to thrive during their childhood. Our volunteers work directly with our professional staff and other volunteers encouraging learning through a wide range of educational, sporting activities, creative play and games.

Staff in both Cafés support local people with special needs to learn new skills and be engaged within their community, the cafés add social value to the wider community by providing great facilities for people to meet together in an informal and welcoming social environment.

We are greatly indebted to these volunteers for their commitment and support.

Strategic report**Achievements and performance****a. Main achievements of the Charity**

At the Sports and Community Centre in Loose, football was up and membership and many activities operated much as budgeted. However, revenues from use of the Main Hall were disappointing, being £50k under budget. Against local competition, the Centre has attractive selling points being family-friendly and offering new activities throughout the year with special programmes during term-times and holidays.

The Tovil Community Centre operated at a surplus which enabled the resourcing of new and interesting projects with the community. The Tovil Centre specialises in the delivery of Pre-school provision and the facilitation of community group activities. A representative of Tovil Parish Council continues to attend Board meetings to

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Strategic report (continued)

Achievements and performance (continued)

facilitate a close working relationship.

The Marsham Street Café became established in the first year of our tenure, coordinating resources with the café at our Loose Centre.

Near the year-end our Business Manager resigned and, with great-good-fortune, Ally Bantock resigned from the Board to take over the post in time to benefit from a hand-over of responsibilities during February.

As the year-end approached, the sites were closed on the 20th March due to the Covid-19 crisis, with limited plans for Preschool to serve children of key-workers initially. Most staff were furloughed under the Government scheme, retaining 3 key staff to manage staff and properties and to prepare for eventual re-launch. This had no immediate impact on the 2019/20 results, but we are incurring losses during 'lockdown' and will continue to do so even after re-launch as 'social distancing' measures will greatly limit many of our activities. The full cost to us of Covid is not known at this time, but it will be substantial. Thankfully, we have a strong balance sheet.

b. Review of activities

The net expenditure for the year amounted to £35,537 (2019: £12,346). Total funds carried forward at the end of the year amounted to £4,989,961 (2019 - £5,025,498).

Total income at £1,158,616 grew by £32,244 (2.9%) on the previous year's figure. With total expenditure of £1,194,153 we recorded a loss during the year of £35,537 which was a worsening of £23,191 on the previous year due primarily to disappointing revenues from Loose Main Hall activities. We generated a positive cash-flow from operating activities of £135,471 in the year, before purchasing fixed assets costing £121,795.

c. Fundraising activities and income generation

The charity uses internal fundraisers to generate income for the charity. No professional fundraisers are used. Due to the nature of the activities used to raise funds, these are closely monitored by the charity.

Fundraisers must comply with the charity's Code of Conduct policy and the Fundraising Regulators Code of Practice which provide guidance to ensure there is no unreasonable intrusion or undue pressure placed on individuals to give money or other property to the charity. The charity has received no complaints in regard to its fundraisers or fundraising activities.

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Strategic report (continued)**Financial review****a. Going concern**

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations as Maidstone YMCA receives its income from the sports centre and cafes and the amount of income received is likely to decline. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

b. Reserves policy

At the year end, the Charity held total funds of £4,989,961 (2019 - £5,025,498) of which unrestricted General Funds were £888,978 (2019 - £963,982). These funds will be used to further the Charity's objectives.

The Trustees have agreed they should maintain the Charity's free reserves to a level of approximately twelve months average expenditure. This policy is reviewed annually.

Designated funds were £3,997,483 (2019 - £3,955,716) and represent the net book value of freehold land buildings less amounts funded by restricted capital grants. This fund can only be realised by way of disposing of the Charity's tangible assets.

Restricted funds were £103,500 (2019 - £105,800) and represent the element of the Tovil Community Centre building which was funded by various grants from other external organisations.

c. Our pricing policy

Our pricing policy reflects our strategy of enabling the community to access the activities we provide consistent with the need for the Charity's financial stability. Where possible we work with outside agencies and organisations to resource funding for those with limited means to access our programmes.

d. Material investments policy

The Trustees, having regard to the liquidity of the Charity, have kept available funds on interest bearing deposit accounts, including those with 14 day and 6-month notice requirements, in order to obtain the best return possible for the Charity

e. Financial risk management objectives and policies

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks which are:

- Substantial reduction in membership – Membership is reviewed monthly and appropriate advertising is arranged to ensure areas of the business are promoted. This is reviewed against budget to see if it is being

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Strategic report (continued)

Financial review (continued)

successful and programmes are varied, removed or replaced if necessary.

- Interruption to the centre facilities availability – Covered by property insurance and loss of earning cover.
- Fraud – This is mitigated as far as possible by the assignment of duties and authorisation rights set at appropriate levels. All expenditure is monitored by the Trustees who meet 10 times a year.
- Loss of Key Management Personnel including Trustees – There is a protocol of succession planning of Management staff within the organisation. Regular staff reviews and assessments ensure that staff are informed and able to share concerns relating to workplace issues.

The current position of the Trustees is healthy with eight in regular attendance at Board meetings, the Trustees continue to advertise for new Trustees.

f. Plans for future periods

It is the intention of the Trustees to develop further the services they offer from the community centres at Loose, Tovil and the Marsham Street Community Support Centre. We will also look for other development opportunities in the Borough consistent with our resources and expertise.

Structure, governance and management

a. Constitution

The Charity was incorporated as a company limited by guarantee by its Memorandum and Articles of Association dated 23 May 2005. It was registered with the Charity Commission with effect from 17 June 2005 under the charity number 1110087.

The Memorandum Articles of Association were replaced by new Articles of Association adopted by the members at the AGM on 27th September 2018.

The members of the company are the Trustees named on page 1, each of whom have agreed to contribute £1 in the event of the company being wound up.

b. Methods of appointment or election of Trustees

New Trustees are appointed by the Board of Management. All new Trustees are provided with guidance obtained from the Charity Commission regarding their position. We will continue the search for new members to the Board and invite applications from anyone interested to protect and promote the values of Maidstone YMCA. Training is available and new Trustees are encouraged to take part.

c. Organisational structure and decision-making policies

The day to day management is under the control of the Governance Members who are Board of Management/Trustees of the Charity and are also directors for the purpose of the Companies Act. They are assisted by a chief executive, staff and volunteers.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Structure, governance and management (continued)

d. Pay policy for key management personnel

Pay rates are reviewed annually by the Board taking into account increases in average earnings and the local market rates.

The directors who are the Charity's Trustees, give their time freely and hence no director received any remuneration during the year.

e. Related party relationships

Any relationship the Trustees have with any organisation or person involved with the Charity must be fully disclosed to the Board of Management. In the current year no related party transactions have been reported.

Maidstone YMCA is affiliated to the national organisation YMCA England and Wales. This is a Federation membership in which we maintain our status as an independent local charity and share the national identity of the YMCA brand.

f. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Disclosure of information to auditor


Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
BWP Price
(Chair of Trustees)

Date: 08th Oct 2020

MAIDSTONE YMCA

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAIDSTONE YMCA

Opinion

We have audited the financial statements of Maidstone YMCA (the 'charity') for the year ended 31 March 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAIDSTONE YMCA (CONTINUED)

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.

Opinion 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 including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAIDSTONE YMCA (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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. This description forms part of our Auditor's report.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Duncan Cochrane-Dyet (FCA) (Senior statutory auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants

Statutory Auditors

71 New Dover Road

Canterbury

Kent

CT1 3DZ

Date: 22 October 2020

MAIDSTONE YMCA
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Charitable activities	4	1,147,599	-	1,147,599	1,116,731
Investments	5	11,017	-	11,017	9,641
Total income		1,158,616	-	1,158,616	1,126,372
Expenditure on:					
Charitable activities	6	1,191,853	2,300	1,194,153	1,138,718
Total expenditure		1,191,853	2,300	1,194,153	1,138,718
Net movement in funds		(33,237)	(2,300)	(35,537)	(12,346)
Reconciliation of funds:					
Total funds brought forward		4,919,698	105,800	5,025,498	5,037,844
Net movement in funds		(33,237)	(2,300)	(35,537)	(12,346)
Total funds carried forward		4,886,461	103,500	4,989,961	5,025,498

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 35 form part of these financial statements.

MAIDSTONE YMCA
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REGISTERED NUMBER: 05460005

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	4,321,362	4,311,096
		<u>4,321,362</u>	<u>4,311,096</u>
Current assets			
Stocks	12	2,958	1,937
Debtors	13	20,987	119,126
Cash at bank and in hand		827,889	803,196
		<u>851,834</u>	<u>924,259</u>
Creditors: amounts falling due within one year	14	(84,471)	(88,401)
Net current assets		<u>767,363</u>	<u>835,858</u>
Total assets less current liabilities		<u>5,088,725</u>	<u>5,146,954</u>
Creditors: amounts falling due after more than one year	15	(98,764)	(121,456)
Net assets excluding pension asset		<u>4,989,961</u>	<u>5,025,498</u>
Total net assets		<u><u>4,989,961</u></u>	<u><u>5,025,498</u></u>
Charity funds			
Restricted funds	16	103,500	105,800
Unrestricted funds	16	4,886,461	4,919,698
Total funds		<u><u>4,989,961</u></u>	<u><u>5,025,498</u></u>

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BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
B W P Price
Chair



.....
S J Fraser-Mackintosh
Vice Chair

Date: *08th October 2020*

The notes on pages 16 to 35 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net cash used in operating activities	135,471	54,333
Cash flows from investing activities		
Dividends, interests and rents from investments	11,017	9,641
Purchase of tangible fixed assets	(121,795)	(64,153)
Net cash used in investing activities	(110,778)	(54,512)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	24,693	(179)
Cash and cash equivalents at the beginning of the year	803,196	803,375
Cash and cash equivalents at the end of the year	827,889	803,196

The notes on pages 16 to 35 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Maidstone YMCA 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.

The presentation currency of the charity during the period was GBP and all amounts have been rounded to the nearest £1.

1.2 Fund accounting

General funds are unrestricted funds which are available 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Irrecoverable VAT is charged as a specific expense in the Statement of Financial Activities incorporating Income and Expenditure account.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.6 Going concern

The Trustees have considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a significant impact on the company's operations as Maidstone YMCA receives its income from the sports centre and cafes and the amount of income received is likely to decline. In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This analysis also considers the effectiveness of available measures to assist in mitigating the impact.

Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold Land	- Nil
Plant and equipment	- 10 to 20 years straight line
Fixtures and fittings	- 10 years straight line; 10% reducing balance basis.
Office equipment	- 5 years straight line
Computer equipment & software	- 3 years straight line
Buildings	- 50 years straight line

1.8 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

1.13 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 settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

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

As described in note 22, Maidstone YMCA has a contractual obligation to make pension deficit payments of £18,831 pa over the period to April 2027, accordingly this is shown as a liability in note 14 to these accounts. In addition, Maidstone YMCA is required to contribute each year towards the operating expenses of the Pension Plan and these costs, which amounted to £3,371 for the year, are charged to the Statement of Financial Activities.

2. Volunteers

The Charity relies on unpaid volunteers for support. The value of the volunteers' time is not included in the Statement of Financial Activities incorporating Income and Expenditure account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

1. Accounting policies (continued)

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

There are no key sources of estimation uncertainty that have a significant effect in the amounts recognised in the financial statements.

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Subscriptions and entrance fees	367,390	367,390
Pre-school income	289,985	289,985
Café and catering	128,846	128,846
Hire of facilities	338,476	338,476
Sundry income	13,451	13,451
Tovil Parish Council grant	-	-
Other grants	9,451	9,451
Compensation for loss of earnings	-	-
Total 2020	1,147,599	1,147,599

MAIDSTONE YMCA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Subscriptions and entrance fees	351,563	-	351,563
Pre-school income	281,266	-	281,266
Café and catering	93,356	-	93,356
Hire of facilities	347,709	-	347,709
Sundry income	10,511	-	10,511
Tovil Parish Council grant	-	5,000	5,000
Other grants	1,000	-	1,000
Compensation for loss of earnings	26,326	-	26,326
<i>Total 2019</i>	<u>1,111,731</u>	<u>5,000</u>	<u>1,116,731</u>

5. Investment income

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	<u>11,017</u>	<u>11,017</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	<u>9,641</u>	<u>9,641</u>

MAIDSTONE YMCA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Direct costs - Activities	1,191,853	2,300	1,194,153

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Direct costs - Activities	1,131,418	7,300	1,138,718

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Direct costs - Activities	1,167,857	26,296	1,194,153

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Direct costs - Activities	1,112,919	25,799	1,138,718

MAIDSTONE YMCA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2020 £	Total funds 2020 £
Staff costs	725,779	725,779
Depreciation	111,530	111,530
Purchases	52,447	52,447
Recruitment, HR and training costs	10,616	10,616
Pre-school expenses	13,857	13,857
Heat, light and water	57,729	57,729
Insurance	11,904	11,904
Marketing	20,781	20,781
Legal & professional	913	913
Repairs, cleaning and maintenance	71,779	71,779
Hire of equipment	1,671	1,671
Sundry	5,590	5,590
Postage and stationery	2,644	2,644
Telephone and internet	4,543	4,543
Computer expenses	19,063	19,063
Bank and cash handling charges	5,020	5,020
Travelling and entertainment	259	259
Licenses	14,710	14,710
Club purchases	4,610	4,610
Irrecoverable VAT	32,412	32,412
	<hr/> 1,167,857 <hr/>	<hr/> 1,167,857 <hr/>

MAIDSTONE YMCA
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities</i> 2019 £	<i>Total funds</i> 2019 £
Staff costs	701,806	701,806
Depreciation	110,754	110,754
Purchases	40,426	40,426
Recruitment, HR and training costs	8,928	8,928
Pre-school expenses	15,218	15,218
Heat, light and water	44,098	44,098
Insurance	18,577	18,577
Marketing	25,895	25,895
Legal & professional	1,546	1,546
Repairs, cleaning and maintenance	60,034	60,034
Hire of equipment	2,012	2,012
Sundry	5,066	5,066
Postage and stationery	3,275	3,275
Telephone and internet	4,621	4,621
Computer expenses	13,580	13,580
Bank and cash handling charges	4,854	4,854
Travelling and entertainment	89	89
Licenses	13,992	13,992
Club purchases	6,315	6,315
Irrecoverable VAT	31,833	31,833
	<u>1,112,919</u>	<u>1,112,919</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £
Staff costs	13,722	13,722
Governance	9,328	9,328
Postage and stationery	327	327
Telephone and internet	562	562
Computer expenses	2,357	2,357
	<u>26,296</u>	<u>26,296</u>

	Activities 2019 £	Total funds 2019 £
Staff costs	13,500	13,500
Governance	9,645	9,645
Postage and stationery	405	405
Telephone and internet	571	571
Computer expenses	1,678	1,678
	<u>25,799</u>	<u>25,799</u>

8. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>8,200</u>	<u>7,950</u>

MAIDSTONE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Staff costs

	2020 £	2019 £
Wages and salaries	702,251	678,383
Social security costs	25,659	26,664
Contribution to defined contribution pension schemes	11,591	10,259
	<u>739,501</u>	<u>715,306</u>

The average number of persons employed by the Charity during the year was as follows:

2020 No.	2019 No.
<u>78</u>	<u>84</u>

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the Charity comprise the Trustees, Chief Executive Officer and Centre Manager. The total remuneration and employee benefits of the key management personnel of the Charity were £85,387 (2019 - £85,571).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

MAIDSTONE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Tangible fixed assets

	Freehold property £	Plant and equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2019	4,508,338	400,778	231,862	94,255	5,235,233
Additions	97,214	16,035	7,435	1,111	121,795
Disposals	-	(1,437)	-	(720)	(2,157)
At 31 March 2020	4,605,552	415,376	239,297	94,646	5,354,871
Depreciation					
At 1 April 2019	446,822	286,095	115,359	75,861	924,137
Charge for the year	57,745	30,085	13,568	9,585	110,983
On disposals	-	(1,179)	-	(432)	(1,611)
At 31 March 2020	504,567	315,001	128,927	85,014	1,033,509
Net book value					
At 31 March 2020	4,100,985	100,375	110,370	9,632	4,321,362
At 31 March 2019	4,061,516	114,683	116,503	18,394	4,311,096

The Charity is in a contract under which the purchasers of part of its land also constructed a new Community Centre on the land retained by the Charity. The sum of £4,044,812 (2019 - £4,044,812) representing the contract price was retained by the purchaser and the unexpended portion of the costs as at 31 March 2020 of £nil (2019 - £97,214) is included in debtors.

The cost or valuation of depreciable assets included in freehold land and buildings at 31 March 2020 amounted to £2,872,493 (2019 - £2,771,356).

12. Stocks

	2020 £	2019 £
Finished goods and goods for resale	2,958	1,937

MAIDSTONE YMCA
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	2,401	1,418
Amounts retained by developers for new Community Centre (Note 11)	-	97,214
Prepayments and accrued income	18,586	20,494
	20,987	119,126

14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	6,917	16,967
Other taxation and social security	6,516	4,811
Other creditors	33,361	32,310
Accruals and deferred income	37,677	34,313
	84,471	88,401

	2020	2019
	£	£
Deferred income		
Deferred income at 1 April 2019	26,295	22,927
Resources deferred during the year	26,201	26,295
Amounts released from previous periods	(26,295)	(22,927)
	26,201	26,295

Amounts in deferred income relate to membership subscriptions and grants received by the charitable company.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

15. Creditors: Amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	98,764	119,874
Accruals and deferred income	-	1,582
	98,764	121,456

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2020	2019
	£	£
Payable or repayable by instalments	16,444	42,306
	16,444	42,306

MAIDSTONE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Designated Funds	3,955,716	-	(55,446)	97,213	3,997,483
General funds					
General Funds	963,982	1,158,616	(1,136,407)	(97,213)	888,978
Total Unrestricted funds	4,919,698	1,158,616	(1,191,853)	-	4,886,461
Restricted funds					
Tovil Community Centre Property	105,800	-	(2,300)	-	103,500
Total of funds	5,025,498	1,158,616	(1,194,153)	-	4,989,961

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2019 £</i>
Unrestricted funds				
Designated funds				
Designated funds	4,008,842	-	(53,126)	3,955,716
General funds				
General funds	920,902	1,121,372	(1,078,292)	963,982
Total Unrestricted funds	4,929,744	1,121,372	(1,131,418)	4,919,698
Restricted funds				
Tovil Community Centre Property	108,100	-	(2,300)	105,800
Tovil fundraising	-	5,000	(5,000)	-
	108,100	5,000	(7,300)	105,800
Total of funds	5,037,844	1,126,372	(1,138,718)	5,025,498

General funds will be used to further the Charity's objectives.

Designated funds represent the net book value of freehold land buildings less amounts funded by restricted capital grants. This fund can only be realised by way of disposing of the Charity's tangible assets.

Restricted funds represent the element of the Tovil Community Centre building which was funded by various grants from other external organisations.

MAIDSTONE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	3,955,716	-	(55,446)	97,213	3,997,483
General funds	963,982	1,158,616	(1,136,407)	(97,213)	888,978
Restricted funds	105,800	-	(2,300)	-	103,500
	<u>5,025,498</u>	<u>1,158,616</u>	<u>(1,194,153)</u>	<u>-</u>	<u>4,989,961</u>

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
Designated funds	4,008,842	-	(53,126)	3,955,716
General funds	920,902	1,121,372	(1,078,292)	963,982
Restricted funds	108,100	5,000	(7,300)	105,800
	<u>5,037,844</u>	<u>1,126,372</u>	<u>(1,138,718)</u>	<u>5,025,498</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	4,217,862	103,500	4,321,362
Current assets	851,834	-	851,834
Creditors due within one year	(84,471)	-	(84,471)
Creditors due in more than one year	(98,764)	-	(98,764)
Total	<u>4,886,461</u>	<u>103,500</u>	<u>4,989,961</u>

MAIDSTONE YMCA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	4,205,296	105,800	4,311,096
Current assets	924,259	-	924,259
Creditors due within one year	(88,401)	-	(88,401)
Creditors due in more than one year	(121,456)	-	(121,456)
Total	4,919,698	105,800	5,025,498

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	(35,537)	(12,346)
Adjustments for:		
Depreciation charges	110,983	110,754
Dividends, interests and rents from investments	(11,017)	(9,641)
Loss on the sale of fixed assets	546	-
Decrease/(increase) in stocks	(1,021)	965
Decrease in debtors	98,139	5,083
Decrease in creditors	(26,622)	(40,482)
Net cash provided by operating activities	135,471	54,333

20. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	827,889	803,196
Total cash and cash equivalents	827,889	803,196

MAIDSTONE YMCA**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

21. Analysis of Net Debt

	At 1 April 2019	Cash flows	At 31 March 2020
	£	£	£
Cash at bank and in hand	803,196	24,693	827,889
	<u>803,196</u>	<u>24,693</u>	<u>827,889</u>

22. Pension commitments

Maidstone YMCA has 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 Maidstone YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2017. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% 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 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. Maidstone YMCA has been advised that it will need to make monthly contributions of £1,715 from 1 May 2020. 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. The current recovery period is 9 years commencing 1st May 2017.

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

The valuation expected to have taken place as of 1 May 2020 has been delayed due to the impact of the COVID19 outbreak and as at the date of signing these financial statements, no valuation has been prepared.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

23. Operating lease commitments

At 31 March 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	3,900	-

24. Related party transactions

There were no related party transactions in the year ended 31 March 2020 (2019 - Nil).

25. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

26. Post balance sheet events

Prior to the balance sheet date, the charitable company closed its facilities on 20th March 2020 in response to the COVID19 outbreak. While the facilities have since re-opened, they have been re-opened with limited capacity in order to adhere to social distancing guidelines. A precise quantitative assessment on the impact of these closures can not be made at the date of this report.

