

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION  
(YMCA PLYMOUTH)  
(A COMPANY LIMITED BY GUARANTEE)**

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

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

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

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

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<b>Trustees</b>	Graeme Catling (appointed 3 May 2019) Tom Buttriss (appointed 10 July 2019) Helen Hart (appointed 13 January 2020) David Watson Christopher Goodman Tim Shobrook (resigned 27 January 2020) John Coates, Chair Helen Meneilly Arash Dinari (appointed 16 September 2019) John Goad (resigned 30 April 2020) Ashima Sawhney (resigned 28 February 2020) Jo Greenwood (appointed 16 September 2019) David Baylis OBE Mary Hibbert (appointed 31 May 2019) Raymond Lavis (appointed 31 May 2019) Jeremy Sleet (appointed 24 April 2020) Annette Stone (appointed 13 January 2020) Ernest Edgcumbe (resigned 5 September 2019) Rachel Steele (resigned 31 August 2020)
<b>Company registered number</b>	03426094
<b>Charity registered number</b>	1066919
<b>Registered office</b>	Honicknowle Lane Plymouth Devon PL5 3NG
<b>Company secretary</b>	Mariella Azzopardi
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
<b>Bankers</b>	HSBC Bank Plc 4 Old Town Street City Centre Plymouth PL1 1DD

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2020**

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**Solicitors**

Foot Anstey  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

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

**TRUSTEES REPORT  
FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees present their annual report together with the audited financial statements of YMCA Plymouth for the year ended 31 March 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 382, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Strategic Objectives**

YMCA Plymouth has three aims, these are to:

1. Be viable and sustainable:
  - Maximising asset value
  - Generating greater economies of scale, scope and efficiencies through collaboration and partnerships and
  - Changing the income mix and reduce reliance on statutory funding
2. Extending our influence and impact by:
  - Effective evidence-based research
  - Communicating and promoting the activities and impact
  - Demonstrating and measuring the impact
3. Working together better to deliver better:
  - Modelling good governance and management
  - Building capacity and skills
  - Delivering safely to consistently high quality and standards

**Background**

YMCA Plymouth is an independent charity that was established in 1848. We offer a wide range of services across two facilities. We operate from our main centre, based in Honicknowle Plymouth, as well as from a community hub in Torpoint, Cornwall. Our mission is to deliver professional and personable services that support young people and our community, focusing on 3 strategic priorities:

- Training & Education
- Health & Wellbeing
- Family Work

**Vision, Mission & Values**

Our Vision

To be a leading education, health and families charity in our community that enables all people to belong, contribute and thrive.

Our Mission

To deliver professional and personable services that support young people and our community's health, education and family needs.

Our Values

**Welcoming:** We offer people the space they need to feel secure, respected, heard and valued.

**Empowering:** We inspire each person we meet to realise their own strengths and reach their full potential in all that they do.

**Inclusiveness:** We ensure that everyone regardless of their ability, age, ethnicity, gender, religion, sexual orientation or socioeconomic background has the opportunity to belong, contribute and thrive.

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

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Serving: We are committed to the wellbeing of the communities we serve and believe in the positive benefit of participation, locally and in the wider world.

**What we do**

We are an inclusive charity that aims to reach out to all people, inspiring them to develop in mind, body & spirit. We do this by supporting young people and the wider community with services including:

- Vocational Training
- Community Gyms
- Fitness Classes
- Grass root Sport & Activities
- Disability Sports & Activities
- Holiday Club provision
- Cardiac Rehabilitation
- Targeted Youth Work
- Crisis Support
- Affordable Facility Hire
- Family Activities
- Social Prescription Activities
- NEET Engagement & Employability Programmes

**Financial Sustainability**

YMCA Plymouth strives to be a sustainable charity which balances the need to generate income while achieving our social impact. Our social enterprise activities help sustain our organisation, whilst maximising the social benefits and charitable work on offer to our community. YMCA Plymouth's revenue is further supported by a combination of grants and funding streams which allow us to develop, promote and deliver innovative new programmes to invest in our people, regardless of age, sex, social economic backgrounds etc.

We have continued to secure numerous partnership contracts with the local authority, schools and the ESF funding, focusing our expertise in sport, recreation and education markets. These efforts maintain our long-term sustainability, whilst allowing us to plan for the future.

Additionally, YMCA Plymouth has developed a new marketing strategy over the past 12 months, particularly with regards to social media platforms, with targeted advertising and promotional campaigns aimed at increasing our membership, student numbers and club bookings. As a result, student intake for 2020/21 is predicted to increase by 5-10% compared to previous years.

As the Covid-19 pandemic has created short term uncertainties, YMCA Plymouth has taken the opportunities available to mitigate the financial uncertainties. YMCA Plymouth managed to secure various grants including local councils, YMCA England and other stakeholders including Resonance grants to enable YMCA Plymouth to continue to operate in the foreseeable future. Also, since the leisure industry was hit by the lockdown we managed to put our staff on furlough, preventing them from being made redundant. For the medium/long term sustainability, YMCA Plymouth has secured significant investment from the People's Postcode Lottery, Resonance and the Local Authority, to allow us to develop a state of the art 'Special Population' Gym, Immersive Studio and new changing rooms. Further developments for 2021/22 include a dance and performing arts studio working in partnership with a nationally recognised performing arts school, which positively enhances perceptions and trust in our organisation, whilst raising our profile and enhancing our income streams.

The Trustees consider that the going concern basis is appropriate for these accounts. For further details, please see the going concern accounting policy in section 2.2.

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

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

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**Public Benefit**

The Charity's Trustees have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance issued by the Charity Commission. The Trustees do not receive any private benefit from the Charity.

**RESERVES POLICY**

The reserves policy is reviewed annually by the Board of Trustees. The policy seeks to achieve fiscal stability by the continual strengthening of the charity's reserves. This is a relatively slow process, given the sector in which YMCA Plymouth operates, the nature of the services provided, the funding structure of the projects undertaken and the increasingly difficult financial climate. A policy of full cost recovery is applied to all contracts wherever possible. Despite the difficult economic climate, YMCA Plymouth has continued to maintain all its existing contracts.

We are aiming to achieve 3 months of running costs (excluding depreciation) as a reserve, being £400,000. In the first instance our priority over the next two years is to accrue at least £100,000 in free reserves. The Board has established an expectation that, apart from development services, every project or service must go into a new financial year with a balanced budget.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**CONSTITUTION**

**Governing document**

Plymouth Young Men's Christian Association Limited is a company limited by guarantee governed by its Memorandum of Association dated 23 June 2009 and Articles of Association dated 19 July 2010.

It is registered as a charity with the Charity Commission.

**METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

**Appointment of Trustees**

The Board of Trustees, who are also Directors, consists of such number of individuals elected from amongst the Full Members at the AGM as required to ensure that, following the AGM, the total number of Directors will comprise a minimum of six and a maximum of fourteen. Directors are appointed for a period of three years, which may be renewed twice, by vote at the AGM. A Director who is retiring from office after three terms of three years shall not be eligible for re election until a period of twelve months has expired since they were a Director. The Board has the power to co opt new Trustees between AGM meetings as they consider appropriate.

**Appointment of Chairman and Vice Chairman**

The Chairman and Vice Chairman are elected by the Board and the Board decide the period during which the Chairman and Vice Chairman are each to hold office. An individual may only hold office as Chairman or Vice Chairman so long as he/she is a Director and shall not be eligible for re election by the Board as Chairman and Vice Chairman if he/she has already served for two consecutive three year terms of office as Chairman and Vice Chairman unless a period of twelve months has expired since he/she was Chairman or Vice Chairman. The current Chairman was appointed at the board meeting held on 19th July, 2017.

**POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Prospective Trustees are given a detailed introduction to YMCA Plymouth, the role, structure and governance of the Association. The candidate is given guidance on the responsibilities of a Trustee as defined in the YMCA's Board of Trustees handbook. New and prospective Trustees are also encouraged to attend South West Regional training events and other external 'ad hoc' training events as available.

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

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New Trustees are co opted until the following AGM, when they can stand for election to the full Board. Co opted Trustees have full voting rights, but their appointment must be ratified at the next AGM.

Training for the Board takes many forms, from the provision of regular reports and literature to external visits and courses. Trustees can also obtain 'hands on' experience by working with the YMCA.

Finally, all new Trustees are issued with the YMCA Plymouth Business plan outlining the direction of business and objectives over the next 3-years.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

YMCA Plymouth is suitably structured with expertise in both Governance and Management, ensuring every penny raised is wisely invested back into our enterprise and charitable activities. All programmes are scrutinised weekly by the Senior Leadership Team and monthly by the extended Management Team for success, affordability and purpose. Subsequent information is cascaded to the Board of Trustees, where future direction can be discussed, mapped out and suitably resourced, providing a cyclical process of 'review-and-do', for the benefits of our members in our community

**RISK MANAGEMENT**

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The Managing Director is the accountable officer and is responsible for the management of systems for internal control and the implementation of policies set by the Board. The Finance Sub Committee of the Board monitors and scrutinises the budget and accounting practice. YMCA Plymouth Business Plan determines the strategic direction of the organisation. Operations and day to day management are determined by financial regulations, and internal controls are supervised by the Managing Director, with support from the Finance Director and the finance team.

Throughout the year we have been systematically evolving our risk management framework to the guidance of the Charity Commission "Charities and risk management CC26" to ensure that we comprehensively capture risk across a range of categories and so ensure that our register is fully updated; new risks are registered and explored in detail at sub group level; with recorded actions needed to mitigate the risks, reported through to the full Board at every full Board meeting.

- **Manage risks, costs and resources to deliver our strategy**
  - Create a 'risk-register' outlining the key financial risks to the business.
  - Maintain an up-to-date business continuity plan
  - Ensure a thorough and robust budgetary process is followed and approved by Board of Trustees
  - Ensure a suitable reviewing process by SLT and finance sub-committee
- **Develop new commercial and sustainable sources of income**
  - Redevelopment of our Honicknowle site
  - Through a Business Development Group (incorporating SLT, Trustees and select staff) to identify possible new income streams and monitor progress.
  - Ensure any new commercial ventures are suitably resourced and promoted through a planned approach to marketing



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

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- **Redefine our fundraising strategy**
  - Review existing fundraising protocols and consider the need for two fundraising arms (Social and Corporate)
  - Consider recruitment for a fundraising post
- **Seek and secure more grant funding**
  - To actively seek out suitable funding sources to support and deliver the business objectives
  - To record, share and monitor all funding applications (Torpoint & Plymouth)

**INFORMATION ON FUNDRAISING PRACTICE**

The Trustees are committed to follow the Charity Commission CC20 guidance to make sure YMCA Plymouth meets the standards in the code of Fundraising Practice and complies with the law.

**DISCLOSURE OF INFORMATION TO AUDITORS**

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 charitable company's auditors are 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 information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

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



**John Coates**  
(Chair of Trustees)

Date: 11/1/2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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 Company 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 judgements 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 Company will continue in business.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



**John Coates**  
(Chair of Trustees)

Date: 11/1/2021

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION**

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**OPINION**

We have audited the Trustees Report and financial statements of Plymouth Young Men's Christian Association (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities (incorporating Income and Expenditure account), 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 Trustees Report and 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 Auditors' responsibilities for the audit of the Trustees Report and 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 Trustees Report and 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 Trustees Report and financial statements is not appropriate; or
- the Trustees have not disclosed in the Trustees Report and 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 Trustees Report and financial statements are authorised for issue.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION (CONTINUED)**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Trustees Report and financial statements and our Auditors' Report thereon. Our opinion on the Trustees Report and 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 Trustees Report and financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Trustees Report and 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 Trustees Report and 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 for the financial year for which the Trustees Report and financial statements are prepared is consistent with the Trustees Report and financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 Trustees Report and 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION (CONTINUED)**

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the Trustees Report and 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 Trustees Report and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Trustees Report and 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.

**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the Trustees Report and financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Trustees Report and financial statements.

A further description of our responsibilities for the audit of the Trustees Report and financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' 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 Auditors' 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.



**Craig Sullivan FCCA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 29 January 2021

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

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

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and legacies	4	-	-	71,410	71,410	86,930
Charitable activities	5	-	-	1,344,465	1,344,465	1,406,254
Other trading activities	6	-	-	11,437	11,437	36,018
Investments	7	-	-	234	234	304
<b>TOTAL INCOME AND ENDOWMENTS</b>		-	-	1,427,546	1,427,546	1,529,506
<b>EXPENDITURE ON:</b>						
Raising funds	8	-	-	16,575	16,575	40,542
Charitable activities	9	59,032	(8,553)	1,421,873	1,472,352	1,551,788
Exceptional costs	10	-	-	1,828	1,828	3,715
<b>TOTAL EXPENDITURE</b>		59,032	(8,553)	1,440,276	1,490,755	1,596,045
<b>NET MOVEMENT IN FUNDS</b>		(59,032)	8,553	(12,730)	(63,209)	(66,539)
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		2,151,936	(138,339)	(327,963)	1,685,634	1,752,173
Net movement in funds		(59,032)	8,553	(12,730)	(63,209)	(66,539)
<b>TOTAL FUNDS CARRIED FORWARD</b>		2,092,904	(129,786)	(340,693)	1,622,425	1,685,634

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**REGISTERED NUMBER:03426094**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	15	2,177,897	2,230,774
<b>CURRENT ASSETS</b>			
Stocks		878	1,018
Debtors	16	39,129	149,418
Cash at bank and in hand		82,820	4,762
		<u>122,827</u>	<u>155,198</u>
Creditors: amounts falling due within one year	17	(335,768)	(291,719)
<b>NET CURRENT LIABILITIES</b>		<b>(212,941)</b>	<b>(136,521)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,964,956</b>	<b>2,094,253</b>
Creditors: amounts falling due after more than one year	18	(342,531)	(408,619)
<b>TOTAL NET ASSETS</b>		<b>1,622,425</b>	<b>1,685,634</b>
<b>CHARITY FUNDS</b>			
Endowment funds	19	2,092,904	2,151,936
Restricted funds	19	(129,786)	(138,339)
Unrestricted funds	19	(340,693)	(327,963)
<b>TOTAL FUNDS</b>		<b>1,622,425</b>	<b>1,685,634</b>

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 have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

**John Coates**  
(Chair of Trustees)

Date:

The notes on pages 15 to 32 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2020**

	<b>2020</b> <b>£</b>	2019 <b>£</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash used in operating activities	<b>184,169</b>	17,755
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from the sale of tangible fixed assets	<b>900</b>	-
Purchase of tangible fixed assets	<b>(31,605)</b>	(35,176)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(30,705)</b>	<b>(35,176)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayments of borrowing	<b>(51,420)</b>	(50,372)
Repayments of finance leases	<b>(8,050)</b>	-
Cash inflows from new borrowing	-	191,000
<b>NET CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES</b>	<b>(59,470)</b>	<b>140,628</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR</b>	<b>93,994</b>	<b>123,207</b>
Cash and cash equivalents at the beginning of the year	<b>(11,174)</b>	(134,381)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>82,820</b>	(11,174)

The notes on pages 15 to 32 form part of these financial statements



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

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**1. GENERAL INFORMATION**

The Charity is a limited charitable company, incorporated in England and Wales, company number 03426094. The registered office is Honicknowle Lane, Plymouth, Devon, PL5 3NG. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

**2. ACCOUNTING POLICIES**

**2.1 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 GOING CONCERN**

With the impact of Covid-19 post year end, management have completed various scenario planning exercises to be able to respond to the impact of Covid-19 and revenue streams and the impact of expenditure also.

As described in the Trustees Report, the charity has been able to secure some additional Covid-19 grants from various organisations.

The year to date for 2021 shows a positive position, and with some additional grants received in the period the cash flow forecasts show that cash and facilities are sufficient to support the charity. These forecasts have been prepared to March 2022.

There are, however, uncertainties that the charity faces, which the Trustees have considered when evaluating the going concern basis for the charity. These include:

- Any future impact of Covid-19 on the economy as a whole, and the ability to provide services. Certain areas of the charity are less affected, for instance Discovery College where there are contracts in place and delivery can continue albeit in a different form. Other areas such as the gym offering are dependent on local lockdown conditions. It should be noted that with the government furlough scheme being extended, if the gym is forced to close, then staff will be furloughed as required.
- Future business partnerships could be affected if lockdowns were to continue. There are some ongoing and forecast partnerships, where if the partner is affected the income stream could be impacted.
- As with all businesses there is a risk that bank facilities are subject to the inherent risk of being withdrawn, however the charity actively monitors these including reviewing any covenants, and ensuring the bank are fully aware of the issues facing the charity. The forecasts shows that facilities nor covenants are not planned to be breached.

All of the above considerations have been considered by the Trustees in forming their opinion. They have prepared budgets generally on a pessimistic basis, which still supports the going concern basis. There are also further potential positives to the charity, which have not been factored into the budgets. These includes options to maximise gains from the Honicknowle site and these are being actively explored by management.

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

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**2. ACCOUNTING POLICIES (continued)**

**2.2 GOING CONCERN (CONTINUED)**

There have been active discussions with the bank and the bank facilities, and the Trustees are confident that the facilities will continue to be made available as required.

Based on the above points, the budgets, forecasts and cash flow forecasts, the Trustees are satisfied that the financial statements have therefore been prepared on the going concern basis.

**2.3 INCOME**

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**2.4 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.

Governance costs are those incurred in connection with administration of the Company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the Company's educational operations, including support costs and costs relating to the governance of the Company apportioned to charitable activities.

**2.5 INTEREST RECEIVABLE**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

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

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**2. ACCOUNTING POLICIES (continued)**

**2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities (incorporating Income and Expenditure account).

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- 10 to 50 years
Long-term leasehold property	- over the period of the lease
Motor vehicles	- 5 years
Fixtures and fittings	- 2 to 10 years
Computer equipment	- 2 to 5 years

**2.7 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.8 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.

**2.9 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.

**2.10 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 Company 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 within interest payable and similar charges.

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

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**2. ACCOUNTING POLICIES (continued)**

**2.11 FINANCIAL INSTRUMENTS**

The Company 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.

**2.12 LEASING AND HIRE PURCHASE**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities (incorporating Income and Expenditure account) so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.13 PENSIONS**

YMCA Plymouth 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 YMCA Plymouth.

As described in note 24, YMCA Plymouth has a contractual obligation to make pension deficit payments of £21,824 pa over the period to April 2027, accordingly this is shown as a liability in these accounts. In addition, YMCA Plymouth is required to contribute £4,763 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities (incorporating Income and Expenditure account) as made.

**2.14 EXCEPTIONAL ITEMS**

Exceptional items are transactions that are disclosed separately in the notes to the financial statements which are relevant to the understanding of the charity's financial performance due to their size and nature.

**2.15 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 Company 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 Company 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.

Investment income, gains and losses are allocated to the appropriate fund.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Balance Sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The discount rate applied to the defined benefit liability provision is based on an estimated rate equivalent to market rates of interest.

**4. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations	26,952	<b>26,952</b>	37,543
Grants	44,458	<b>44,458</b>	49,387
	<hr/> 71,410 <hr/>	<hr/> <b>71,410</b> <hr/>	<hr/> 86,930 <hr/>
TOTAL 2019	<hr/> 86,930 <hr/>	<hr/> 86,930 <hr/>	

All prior year amounts relate to unrestricted funds.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION  
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**5. INCOME FROM CHARITABLE ACTIVITIES**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Grant income	29,765	<b>29,765</b>	30,869
Facilities	195,524	<b>195,524</b>	207,018
Sports	182,824	<b>182,824</b>	206,535
Courses	635,319	<b>635,319</b>	639,097
Rental income	257,393	<b>257,393</b>	274,502
Catering sales	3,543	<b>3,543</b>	3,829
Memberships	25,648	<b>25,648</b>	28,498
Other	14,449	<b>14,449</b>	15,906
	<u>1,344,465</u>	<u><b>1,344,465</b></u>	<u>1,406,254</u>
TOTAL 2019	<u>1,406,254</u>	<u>1,406,254</u>	

All prior year amounts relate to unrestricted funds.

**6. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
YMCA Shops	11,437	<b>11,437</b>	36,018
TOTAL 2019	<u>36,018</u>	<u>36,018</u>	

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FOR THE YEAR ENDED 31 MARCH 2020**

**7. INVESTMENT INCOME**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investment income	234	<b>234</b>	304
TOTAL 2019	304	304	

All prior year amounts relate to unrestricted funds.

**8. EXPENDITURE ON RAISING FUNDS**

**FUNDRAISING TRADING EXPENSES**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Allocated centrally incurred fundraising and governance costs	16,575	<b>16,575</b>	40,542
TOTAL 2019	40,542	40,542	

**9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Endowment funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Direct costs	59,032	(8,553)	1,421,873	<b>1,472,352</b>	1,551,788
TOTAL 2019	-	9,383	1,542,405	1,551,788	

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FOR THE YEAR ENDED 31 MARCH 2020**

**10. EXCEPTIONAL COSTS**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Impairment expense	1,828	<b>1,828</b>	3,715
TOTAL 2019	3,715	<b>3,715</b>	

**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2020 £</b>	<b>Support costs 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Charitable activities	1,457,689	14,663	<b>1,472,352</b>	1,551,788
TOTAL 2019	1,535,385	16,403	<b>1,551,788</b>	



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**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)**

**Analysis of direct costs**

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	959,432	<b>959,432</b>	984,679
Depreciation	116,172	<b>116,172</b>	114,515
Purchases	1,739	<b>1,739</b>	4,269
Rent	2,004	<b>2,004</b>	500
Lease rentals	39,105	<b>39,105</b>	41,994
Rates & insurance	35,997	<b>35,997</b>	40,754
Light & heat	44,154	<b>44,154</b>	54,104
Repairs & maintenance	31,581	<b>31,581</b>	49,840
Health & safety	9,082	<b>9,082</b>	11,626
Subscriptions	25,183	<b>25,183</b>	26,363
Marketing	7,235	<b>7,235</b>	10,059
Telephone	7,369	<b>7,369</b>	7,603
Printing & stationery	9,276	<b>9,276</b>	6,629
Travel & subsistence	9,558	<b>9,558</b>	13,033
Irrecoverable VAT	23,816	<b>23,816</b>	31,791
Programme	70,118	<b>70,118</b>	92,271
Banking costs	28,667	<b>28,667</b>	22,987
Legal & professional	23,841	<b>23,841</b>	12,985
Other costs	725	<b>725</b>	-
Pension deficit costs	12,635	<b>12,635</b>	9,383
	<b>1,457,689</b>	<b>1,457,689</b>	1,535,385
TOTAL 2019	<b>1,535,385</b>	<b>1,535,385</b>	

**12. AUDITORS' REMUNERATION**

	<b>2020 £</b>	<b>2019 £</b>
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<b>7,000</b>	6,500
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<b>750</b>	600

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

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**13. STAFF COSTS**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Wages and salaries	<b>890,516</b>	931,607
Social security costs	<b>65,637</b>	63,715
Contribution to defined contribution pension schemes	<b>19,776</b>	17,296
	<b>975,929</b>	1,012,618

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

	<b>2020</b>	2019
	<b>No.</b>	<b>No.</b>
Full time employees	<b>49</b>	51
Per session staff	<b>3</b>	3
	<b>52</b>	54

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

The key management personnel of the charity comprises Trustees (who do not receive remuneration for their roles as Trustees) and senior management. In the year, the aggregate remuneration and benefits received by key management personnel totalled £173,726 (2019: £180,764).

**14. 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).

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**15. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>						
At 1 April 2019	2,888,307	47,651	69,800	284,270	81,210	3,371,238
Additions	651	2,515	-	45,211	17,645	66,022
Disposals	-	(10,059)	(2,000)	-	-	(12,059)
At 31 March 2020	<u>2,888,958</u>	<u>40,107</u>	<u>67,800</u>	<u>329,481</u>	<u>98,855</u>	<u>3,425,201</u>
<b>DEPRECIATION</b>						
At 1 April 2019	741,920	38,318	68,601	213,419	78,206	1,140,464
Charge for the year	66,145	5,199	299	39,383	5,145	116,171
On disposals	-	(10,059)	(1,100)	-	-	(11,159)
Impairment charge	-	1,828	-	-	-	1,828
At 31 March 2020	<u>808,065</u>	<u>35,286</u>	<u>67,800</u>	<u>252,802</u>	<u>83,351</u>	<u>1,247,304</u>
<b>NET BOOK VALUE</b>						
At 31 March 2020	<u>2,080,893</u>	<u>4,821</u>	<u>-</u>	<u>76,679</u>	<u>15,504</u>	<u>2,177,897</u>
At 31 March 2019	<u>2,146,387</u>	<u>9,333</u>	<u>1,199</u>	<u>70,851</u>	<u>3,004</u>	<u>2,230,774</u>

**16. DEBTORS**

	2020 £	2019 £
<b>DUE WITHIN ONE YEAR</b>		
Trade debtors	8,804	108,687
Other debtors	7,130	8,147
Prepayments and accrued income	23,195	32,584
	<u>39,129</u>	<u>149,418</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank overdrafts and loans	48,465	65,248
Other loans	19,182	-
Trade creditors	72,522	87,011
Other taxation and social security	39,552	30,883
Net obligations under finance lease and hire purchase contracts	18,227	6,174
Provision for pension deficit (note 24)	18,540	17,293
Other creditors	7,338	16,042
Accruals and deferred income	111,942	69,068
	<u>335,768</u>	<u>291,719</u>
	2020 £	2019 £
Deferred income at 1 April	69,068	82,090
Resources deferred during the year	111,942	69,068
Amounts released from previous periods	(69,068)	(82,090)
	<u>111,942</u>	<u>69,068</u>

Deferred income at the year end relates to income for rental of premises received in advance or for events that have not yet occurred.

HSBC Bank plc have a first legal charge dated 10 August 2017 over Freehold Property known as YMCA, Honicknowle Lane, Plymouth, PL5 3NG and on Freehold Property known as Land on the north east side of, Honicknowle Lane, Honicknowle.

HSBC Bank plc also have a Debenture including fixed charge over all present freehold and leasehold property, first fixed charge over book and other debtors, chattels, goodwill and uncalled capital, both present and future and first floating charge over all assets and undertakings both present and future dated 10 August 2017.

**18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Bank loans	80,697	132,117
Other loans	130,818	150,000
Net obligations under finance lease and hire purchase contracts	19,771	5,457
Other creditors	111,245	121,045
	<u>342,531</u>	<u>408,619</u>

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Included within the above are amounts falling due as follows:

	<b>2020</b> £	2019 £
<b>BETWEEN ONE AND TWO YEARS</b>		
Bank loans	<b>48,200</b>	48,200
Other loans	<b>34,893</b>	19,182
	<u><b>83,093</b></u>	<u>67,382</u>
<b>BETWEEN TWO AND FIVE YEARS</b>		
Bank loans	<b>32,497</b>	83,917
Other loans	<b>95,925</b>	113,018
	<u><b>128,422</b></u>	<u>196,935</u>
<b>OVER FIVE YEARS</b>		
Other loans	<b>-</b>	17,800
	<u><b>-</b></u>	<u>17,800</u>

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>2020</b> £	2019 £
Repayable by instalments	<b>-</b>	17,800
	<u><b>-</b></u>	<u>17,800</u>

At the year end, there are two bank and one other loan which are repayable by installments. The first carries an interest rate of 4% over the base rate. The second carries a fixed interest rate of 5.27%. The other loan carries an interest rate of 7.5%.

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

**19. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
Co-Operative Donation	9,052	-	(9,052)	-
<b>GENERAL FUNDS</b>				
General Funds	(337,015)	1,427,546	(1,431,224)	(340,693)
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>(327,963)</b>	<b>1,427,546</b>	<b>(1,440,276)</b>	<b>(340,693)</b>
<b>ENDOWMENT FUNDS</b>				
Endowment Funds	2,151,936	-	(59,032)	2,092,904
<b>PENSION FUND</b>				
Defined benefit pension liability	(138,339)	-	8,553	(129,786)
<b>TOTAL OF FUNDS</b>	<b>1,685,634</b>	<b>1,427,546</b>	<b>(1,490,755)</b>	<b>1,622,425</b>

**Designated Funds**

The Co-Operative Donation (designated funds) to be spent on YMCA Inclusive project (previously known as OnSide)

- Replacement of equipment such as benches, soft mats and nets
- Uniforms for volunteers
- Marketing campaigns across Plymouth and Torpoint
- Staff costs to cover increased sessions (such as climbing)

**Individuals and families impacts:**

- Approx. 400 individuals with disabilities a week accessing our provision
- 6,436 session attendances throughout the year
- Sessions also have the wider impact via parents, carers and siblings who also benefit by attending these clubs

**Unrestricted Funds**

Details regarding the deficit position of unrestricted funds above are included in the Trustees Report.

**Endowment Funds**

The Kitto Endowment Fund represents the net book value of the Kitto Centre, the Charity's main operational premises.

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**19. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2018 £	Income £	Expenditure £	Balance at 31 March 2019 £
<b>UNRESTRICTED FUNDS</b>				
<b>DESIGNATED FUNDS</b>				
Co-Operative Donation	-	9,052	-	9,052
<b>GENERAL FUNDS</b>				
General Funds	(309,269)	1,520,454	(1,548,200)	(337,015)
<b>TOTAL UNRESTRICTED FUNDS</b>	<b>(309,269)</b>	<b>1,529,506</b>	<b>(1,548,200)</b>	<b>(327,963)</b>
<b>ENDOWMENT FUNDS</b>				
Endowment Funds	2,210,968	-	(59,032)	2,151,936
<b>PENSION FUND</b>				
Defined benefit pension liability	(149,526)	-	11,187	(138,339)
<b>TOTAL OF FUNDS</b>	<b>1,752,173</b>	<b>1,529,506</b>	<b>(1,596,045)</b>	<b>1,685,634</b>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	Endowment funds 2020 £	Defined benefit pension liability 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	2,092,904	-	84,993	<b>2,177,897</b>
Current assets	-	-	122,827	<b>122,827</b>
Creditors due within one year	-	(18,540)	(317,228)	<b>(335,768)</b>
Creditors due in more than one year	-	(111,246)	(231,285)	<b>(342,531)</b>
<b>TOTAL</b>	<b>2,092,904</b>	<b>(129,786)</b>	<b>(340,693)</b>	<b>1,622,425</b>

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION  
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**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	Endowment funds 2019 £	Defined benefit pension liability 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	2,151,936	-	78,838	2,230,774
Current assets	-	-	155,198	155,198
Creditors due within one year	-	(17,293)	(274,426)	(291,719)
Creditors due in more than one year	-	(121,046)	(287,573)	(408,619)
<b>TOTAL</b>	<b>2,151,936</b>	<b>(138,339)</b>	<b>(327,963)</b>	<b>1,685,634</b>

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

	<b>2020 £</b>	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	<b>(63,209)</b>	(66,539)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>116,171</b>	115,943
Impairment of fixed assets	<b>1,828</b>	3,715
Decrease in stocks	<b>140</b>	112
Decrease in debtors	<b>110,289</b>	38,896
Increase/(decrease) in creditors	<b>18,950</b>	(74,372)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>184,169</b>	17,755

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2020 £</b>	2019 £
Cash in hand	<b>82,820</b>	4,762
Overdraft facility repayable on demand	-	(15,936)
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>82,820</b>	(11,174)



**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION  
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**23. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2019 £	Cash flows £	New finance leases £	At 31 March 2020 £
Cash at bank and in hand	4,762	78,058	-	82,820
Debt due within 1 year	(65,248)	(2,399)	-	(67,647)
Debt due after 1 year	(282,117)	70,602	-	(211,515)
Finance leases	(11,631)	8,050	(34,417)	(37,998)
	<u>(354,234)</u>	<u>154,311</u>	<u>(34,417)</u>	<u>(234,340)</u>

**24. PENSION COMMITMENTS**

Plymouth YMCA participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of Plymouth 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. Plymouth YMCA has been advised that it will need to make monthly contributions of £1,819 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 7 years commencing 1st May 2020.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. PENSION COMMITMENTS (CONTINUED)**

At 31 March 2020 the company had annual commitments as follows:

	2020 £	2019 £
Within one year	18,541	17,293
One to two years	18,541	17,293
Two to five years	48,669	51,876
After five years	44,034	51,877
	<u>129,785</u>	<u>138,339</u>

In addition, Plymouth 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 to currently quantify the potential amount that Plymouth YMCA may be called upon to pay in the future.

**25. OPERATING LEASE COMMITMENTS**

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

	2020 £	2019 £
Not later than 1 year	28,171	41,481
Later than 1 year and not later than 5 years	115,657	105,428
Later than 5 years	153,600	192,000
	<u>297,428</u>	<u>338,909</u>

**26. CONTROLLING PARTY**

During the year the charity was controlled by the Trustees.