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

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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**NORTHAMPTONSHIRE YMCA**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Trustees**

P T Ayres  
Dr A J Holden  
R Higginbottom  
L Keen FCA  
L Garley-Evans (appointed 16 September 2021)

**Company registered number**

02926525

**Charity registered number**

1037999

**Registered office**

1 North Sixth Street, Milton Keynes, MK9 2NR

**Independent auditors**

Hillier Hopkins LLP, 249 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 1NA

**Bankers**

National Westminster Bank Plc, 41 The Drapery, Northampton, Northamptonshire, NN1 2EY

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**NORTHAMPTONSHIRE YMCA**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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The Trustees present their annual report together with the audited financial statements of Northamptonshire YMCA for the year to 31 March 2022. 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).

As the company qualifies as small under section 383, 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.

**a. Principal Objectives and Activities**

The strategic aims of the Northamptonshire YMCA are:

- create safe places for young people to live where they can belong, contribute and thrive
- speak out on issues that affect the lives of young people
- provide opportunities for residents to improve their skills, develop, learn and grow
- engage people in community development activities

**b. Main activities undertaken to further the charity's purposes for the public benefit**

Our main charitable activities focus on providing assistance to young people. Our objects and funding restrict the services we provide to those residing in Northamptonshire and its surrounding areas. During the last financial year students residing at our Derngate accommodation have been the main beneficiaries of our work.

**Achievements and performance**

**a. Review of activities**

Northamptonshire YMCA continues to focus its activities on generating an income from its properties in central Northampton and Upton. This has been made difficult due to the COVID-19 restrictions impacting the wider housing, accommodation and student lettings sector. The opportunity was taken to refurbish the rooms in Derngate whilst the building was unoccupied to ensure that it can attract market rents through quality housing. The Charity continues to be a subsidiary of Milton Keynes YMCA Limited.

YMCA Northamptonshire was successful in securing a further grant of £2,667 from the Additional Restricted Grants Scheme offered by West Northamptonshire Council to support organisations impacted by the COVID-19 restrictions.

Despite the increased income from lettings during the year the result before investment gains is a deficit of £45,693 (2021 - deficit £71,247). This is due to the expenditure on the refurbishment of the Derngate and the additional pension costs incurred relating to the YMCA Pension Plan. The revaluation of the Derngate property in the year to £1,350,000 resulted in an investment gain of £525,000 which when taken into account with the gain on other investments has resulted in an overall surplus for the year of £491,799 (2021 - deficit £36,579).

**Operational Management**

During the year the Charity has developed its working relationship with the two new Unitary Authorities established in Northamptonshire, alongside the new Northamptonshire Children's Trust.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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In June 2020 the Charity renewed its lease on Upton Lodge with Homes England. During the year, the Charity progressed the development of the Upton Lodge project by seeking opportunities to fully utilise the property and grounds. An agreement was negotiated with Griffin Rock acting as our Property Manager enabling the rental of Upton Lodge to professionals for the next three years. This agreement was signed on 1st May 2021 for an annual rental of between £22,200 to £24,000 being paid to the Charity for the use of the farmhouse at Upton Lodge and surrounding grounds.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**b. Financial risk management objectives and policies**

The Trustees continue to keep all external risks under regular review and set strategies and policies to mitigate those risks. Significant external risks to funding have led to the development of a strategic plan that allows for the diversification of funding and activities within the Charity's objectives. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the Charity.

**c. Reserves policy**

The Trustees have reviewed the Company's general reserves of £816,195 (2021 - £324,396) (note 19) although £525,000 of this is the property revaluation so only £291,195 are free reserves. The Trustees are satisfied that they are adequate for current purposes. The trustees consider that given the nature of the Charity's work, its financial commitments and the general economic climate this should be at a level greater than the total committed cash outflow for the next 18 months. This is projected to be £222,000 (2021 - £250,000).

**d. Principal funding**

The principal source of income for the Charity is from the rental of its investment properties; in the year to 31 March 2022 this accounted for 84% of total income (2021 - 76%). This increase is because the Derngate property is fully let now that COVID restrictions have been lifted.

**Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 6 May 1994 and registered as a charity on 25 May 1994.

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The sole member is Milton Keynes YMCA Limited. Milton Keynes YMCA Limited is the only body that may appoint new members. Milton Keynes YMCA Limited may, by resolution of its Trustees, authorise such persons as it thinks fit to act as its representatives at general meetings of the Association, and the persons so authorised shall be entitled to exercise the same powers on behalf of Milton Keynes YMCA Limited which he or she as a representative of Milton Keynes YMCA Limited could exercise if it were an individual member.

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**NORTHAMPTONSHIRE YMCA**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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Milton Keynes YMCA Limited may not be removed as a member, by the Board or otherwise, unless it consents. Milton Keynes YMCA Limited may retire as a member but must appoint at least one replacement member before it does so.

The Board of Trustees shall consist of at least three members appointed by Milton Keynes YMCA Limited. Members of the Board serve a term of up to three years and may be re-appointed for further terms of office.

**a. Policies adopted for the induction and training of Trustees**

Most Trustees are already familiar with the work of the organisation. New directors are required to attend an induction meeting to familiarise themselves with the charity and the context within which it operates.

**b. Organisational structure and decision making**

The day-to-day responsibility for the provision of services rests with the Chief Executive Officer (CEO) of Milton Keynes YMCA Limited. The CEO reports on a regular basis to the Board of Trustees, which meets approximately four times a year.

**c. Related party relationships**

The charity has a Service Level Agreement with Milton Keynes YMCA Limited (its parent company from 22nd November 2012) to provide management services.

The Charity is affiliated to The National Council of YMCAs of England & Wales. On 31 March 2021 YMCA MK and Northamptonshire YMCA reaffirmed their wish to remain part of the YMCA movement by signing the new Membership Agreement. By signing this document we have agreed to meet YMCA England and Wales Quality Assurance Standards. In addition by 2023 the Charity will:

- Achieve Trusted Charity status Level 1
- Achieve Construction Health and Safety Level 1
- Implement the new brand identity

**Plans for future periods**

**a. Future developments**

For the past few years we have been exploring social issues affecting young people in Northamptonshire, and particularly in Northampton itself, as we seek to grow and develop our charitable activities and return Northamptonshire YMCA back to a provider of choice for services relating to young people.

Discussions were delayed by the pandemic but during the past 12 months have escalated significantly and we are now in detailed negotiations about the launch of a potential new service to provide supported housing to care leavers at our town-centre based Derngate property.

In addition, we are at an earlier stage of exploration for a project to take on additional property in Northampton for young people who are in employment, and we are also starting conversations about the delivery of services in the north of the County.

A new agreement with YMCA England and Wales regarding two charity shops in Wellingborough is expected to provide a springboard for further activity in this town.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Future developments (continued)**

We are planning to revisit the structural relationship between Northamptonshire and Milton Keynes YMCAs in early 2023, with the aim of managing a merger of the two entities, into a single regional YMCA.

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the effect of the COVID-19 Pandemic on the global economy the valuation of the Pension Plan undertaken on 31 May 2020 showed that the Pension Plan deficit had increased from £33.6M to £36M. The Trustees are optimistic that this situation will be reversed at the next valuation in 2023. By 30 September 2021 the ratio of the value of assets to liabilities of the Pension Fund had increased to 80.8% from 69.0% at the date of the valuation. Despite this good news changes have occurred in the membership profile of the scheme which has resulted in changes being made to the allocation of the Deficit Reduction Charge across different YMCAs. This has led to an increase of £26,781 in the provision that has been made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £24,715.

**Covid-19**

The Charity took the opportunity to refurbish the rooms in Derngate whilst the building was unoccupied as a result of COVID to ensure that it can attract better market rents through quality housing. This has resulted in full occupancy in the current academic year of 2021/22 and a high level of bookings already for 2022/23.

**Trustees' responsibilities statement**

The Trustees (who are also directors of Northamptonshire YMCA 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**NORTHAMPTONSHIRE YMCA**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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 relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 27/9/22 and signed on their behalf by:

  
.....  
**Dr A J Holden**  
Chair



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA**

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**Opinion**

We have audited the financial statements of Northamptonshire YMCA (the 'charitable company') for the year ended 31 March 2022 set out on pages 10 to 26. 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 2022 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 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.

**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 Auditors' 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA**

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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 for the financial year for which the financial statements are prepared is consistent with the 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 the 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; 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.

**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.

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**NORTHAMPTONSHIRE YMCA**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHAMPTONSHIRE YMCA**

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**Auditors' 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 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 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](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.



**Hillier Hopkins LLP**  
249 Silbury Boulevard  
Milton Keynes  
Buckinghamshire  
MK9 1NA  
29 September 2022

**NORTHAMPTONSHIRE YMCA**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	2	3,287	3,287	6,123
Investments	3	124,087	124,087	54,601
Other income		4	4	-
<b>Total income</b>		<b>127,378</b>	<b>127,378</b>	<b>60,724</b>
<b>Expenditure on:</b>				
Raising funds	4	72,589	72,589	57,022
Charitable activities	7,5	100,482	100,482	74,949
<b>Total expenditure</b>	8	<b>173,071</b>	<b>173,071</b>	<b>131,971</b>
<b>Net expenditure before investment gains</b>		<b>(45,693)</b>	<b>(45,693)</b>	<b>(71,247)</b>
Net gains on investments	13,14	537,492	537,492	34,668
<b>Net income / (expenditure) before other recognised gains and losses</b>		<b>491,799</b>	<b>491,799</b>	<b>(36,579)</b>
<b>Net movement in funds</b>		<b>491,799</b>	<b>491,799</b>	<b>(36,579)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		624,396	624,396	660,975
<b>Total funds carried forward</b>		<b>1,116,195</b>	<b>1,116,195</b>	<b>624,396</b>

The notes on pages 12 to 26 form part of these financial statements.

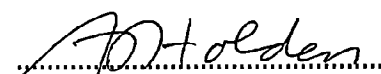
**NORTHAMPTONSHIRE YMCA**  
(A company limited by guarantee)  
REGISTERED NUMBER: 02926525


**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Tangible assets	12	41,042		44,369	
Investment property	13	1,350,000		825,000	
Total tangible assets			1,391,042		869,369
Investments	14		126,811		124,319
			1,517,853		993,688
<b>Current assets</b>					
Debtors	15	13,049		21,497	
Investments	16	-		60,000	
Cash at bank and in hand		22,269		14,241	
		35,318		95,738	
<b>Creditors: amounts falling due within one year</b>	17	(71,161)		(77,318)	
<b>Net current (liabilities)/assets</b>			(35,843)		18,420
<b>Total assets less current liabilities</b>			1,482,010		1,012,108
<b>Creditors: amounts falling due after more than one year</b>	18		(234,418)		(261,867)
<b>Net assets excluding pension scheme liabilities</b>			1,247,592		750,241
Defined benefit pension scheme liability	21		(131,397)		(125,845)
<b>Net assets including pension scheme liabilities</b>			1,116,195		624,396
<b>Charity Funds</b>					
Unrestricted funds	19		1,116,195		624,396
<b>Total funds</b>			1,116,195		624,396

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 27/9/22 and signed on their behalf, by:

  
Dr A J Holden

  
L Keen FCA

The notes on pages 12 to 28 form part of these financial statements.

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**NORTHAMPTONSHIRE YMCA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Northamptonshire 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.

**1.2 Company status**

The company is a company limited by guarantee. The sole member of the company is Milton Keynes YMCA Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1.

**1.3 Going concern**

There are no material uncertainties about the Charity's ability to continue as a going concern. As a result of COVID-19, the Trustees are reviewing the situation with regard to lettings on a regular basis and looking at other options and relationships. Should the need arise the Charity has a number of alternative opportunities to ensure investment property income is maintained.

**1.4 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.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably, in accordance with the Charities SORP (FRS 102).

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. Accounting Policies (continued)**

**1.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. 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 operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.6 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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:

Fixtures and fittings	-	10 years
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**1.7 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1. Accounting Policies (continued)**

**1.8 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.

**1.9 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.

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 Pensions**

Northamptonshire 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 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 Northamptonshire YMCA.

As discussed in note 21 Northamptonshire YMCA has a contractual obligation to make pension deficit payments of £21,230 per annum over the period to April 2029, accordingly this is shown as a liability in creditors to these accounts. In addition, Northamptonshire YMCA is required to contribute £5,124 per annum to the operating expenses of the Pension Plan and these costs are charges to the Statement of Financial Activities as made.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. Accounting Policies (continued)**

**1.14 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.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	120	120	120
Grants	3,167	3,167	6,003
	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>3,287</b>	<b>3,287</b>	6,123
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	6,123	6,123	
	<hr/>	<hr/>	

**3. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Income from investment properties	116,062	116,062	46,443
Listed investment income	8,007	8,007	8,074
Bank interest receivable	18	18	84
	<hr/>	<hr/>	<hr/>
	<b>124,087</b>	<b>124,087</b>	54,601
	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	54,601	54,601	
	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Investment management costs**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Property management fees	17,385	17,385	7,012
Repairs & maintenance	26,286	26,286	21,186
Heat & light	9,304	9,304	14,012
Rates, telephone & insurance	14,652	14,652	9,482
Loan interest	4,962	4,962	5,330
	<u>72,589</u>	<u>72,589</u>	<u>57,022</u>
<i>Total 2021</i>	<u>57,022</u>	<u>57,022</u>	

**5. Analysis of expenditure on charitable activities**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Central costs	80,342	80,342	49,749
Upton Lodge	14,944	14,944	19,247
	<u>95,286</u>	<u>95,286</u>	<u>68,996</u>
<i>Total 2021</i>	<u>68,996</u>	<u>68,996</u>	

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**6. Support costs**

	<b>Unrestricted funds</b>	<b>Total</b>	<i>Total</i>
	<b>2022</b>	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>	<b>£</b>
Management time	44,884	44,884	16,060
Bank charges	127	127	132
Affiliation fees	604	604	386
Bad debts	(87)	(87)	-
Pension cost	31,487	31,487	33,171
Depreciation	3,327	3,327	-
	<u>80,342</u>	<u>80,342</u>	<u>49,749</u>
<i>Total 2021</i>	<u>49,749</u>	<u>49,749</u>	

The Charity participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the effect of the COVID-19 Pandemic on the global economy the valuation of the Pension Plan undertaken on 31 May 2020 showed that the Pension Plan deficit had increased from £33.6M to £36M. As a result an increase of £6,773 provision has been made in the accounts of the Charity for their share of the deficit in addition to the annual contribution and administration fees of £26,783. The Trustees are optimistic that this situation will be reversed at the next valuation in 2023. By 31 March 2021 the ratio of the value of assets to liabilities of the Pension Fund had increased to 80.0% from 69.0% at the date of the valuation.

**7. Governance costs**

	<b>Unrestricted funds</b>	<b>Total funds</b>	<i>Total funds</i>
	<b>2022</b>	<b>2022</b>	<i>2021</i>
	<b>£</b>	<b>£</b>	<b>£</b>
Auditors' remuneration	5,196	5,196	5,940
Legal fees	-	-	13
	<u>5,196</u>	<u>5,196</u>	<u>5,953</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. Analysis of Expenditure by expenditure type**

	<b>Staff costs 2022 £</b>	<b>Depreciation 2022 £</b>	<b>Other costs 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Expenditure on investment management	-	-	72,589	72,589	57,022
<b>Costs of raising funds</b>	-	-	72,589	72,589	57,022
Central costs	31,487	3,327	45,528	80,342	49,749
Upton Lodge	-	-	14,944	14,944	19,247
<b>Charitable activities</b>	31,487	3,327	60,472	95,286	68,996
<b>Expenditure on governance</b>	-	-	5,196	5,196	5,953
	31,487	3,327	138,257	173,071	131,971
<i>Total 2021</i>	33,171	-	98,800	131,971	

**9. Net income/(expenditure)**

This is stated after charging:

	<b>2022 £</b>	<i>2021 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	3,327	-
Auditors' remuneration - audit	5,196	5,940

During the year, no Trustees received any remuneration (2021 - £NIL).  
During the year, no Trustees received any benefits in kind (2021 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

**10. Auditors' remuneration**

The Auditor's remuneration amounts to an Audit fee of £5,196 (2021 - £5,940).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Staff costs**

Staff costs were as follows:

	<b>2022</b> £	<i>2021</i> £
Other pension costs (Note 21)	<b>31,487</b>	<i>33,171</i>

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

	<b>2022</b> No.	<i>2021</i> No.
	-	-

Staff are employed by Milton Keynes YMCA Ltd and recharged to Northamptonshire YMCA as a management charge, hence no employees.

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

**12. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost</b>	
At 1 April 2021 and 31 March 2022	<b>44,369</b>
<b>Depreciation</b>	
At 1 April 2021	-
Charge for the year	<b>3,327</b>
At 31 March 2022	<b>3,327</b>
<b>Net book value</b>	
At 31 March 2022	<b>41,042</b>
<i>At 31 March 2021</i>	<i>44,369</i>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2021	825,000
Surplus/(deficit) on revaluation	525,000
	<u>1,350,000</u>
At 31 March 2022	<u>1,350,000</u>
<b>Comprising</b>	
Cost	1,416,789
Annual revaluation surplus/(deficit): up to 2021	(591,789)
2022	525,000
	<u>1,350,000</u>
At 31 March 2022	<u>1,350,000</u>

The 2022 valuations were made by the Trustees, on an open market value for existing use basis. The directors do not believe that the market value of this investment property as at 31 March 2022 is materially different to the valuation as at 31 December 2021.

The investment property at Derngate had been revalued at 31 December 2021 by professional valuers Kirkby Diamond. This was valued on a market value basis.

The investment properties, originally acquired and categorised as freehold property, have an original cost of £1,416,789 (2021 - £1,416,789).

**14. Fixed asset investments**

	Listed securities £
<b>Market value</b>	
At 1 April 2021	124,319
Revaluations	2,492
	<u>126,811</u>
At 31 March 2022	<u>126,811</u>
<b>Investments at market value comprise:</b>	
	2022 £
	2021 £
Listed investments	126,811
	124,319

All the fixed asset investments are held in the UK.

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**15. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>315</b>	<b>-</b>
Prepayments and accrued income	<b>12,734</b>	<b>21,497</b>
	<b>13,049</b>	<b>21,497</b>

**16. Current asset investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Listed investments	<b>-</b>	<b>60,000</b>

**Listed investments**

The market value of the listed investments at 31 March 2022 was £NIL(2021 - £60,000)).

**17. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>26,995</b>	<b>32,445</b>
Trade creditors	<b>9,978</b>	<b>12,139</b>
Amounts owed to group undertakings	<b>962</b>	<b>5,201</b>
Other creditors	<b>21,230</b>	<b>20,010</b>
Accruals and deferred income	<b>11,996</b>	<b>7,523</b>
	<b>71,161</b>	<b>77,318</b>

There is £Nil (2021 - £565) of deferred income included within the above accruals & deferred income figure, due to rents being paid in advance which has been deferred during the year.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>234,418</b>	<b>261,867</b>

Included within the above are amounts falling due as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Between one and two years</b>		
Bank loans	<b>33,012</b>	<b>27,546</b>
<b>Between two and five years</b>		
Bank loans	<b>74,780</b>	<b>72,309</b>
<b>Over five years</b>		
Bank loans	<b>126,626</b>	<b>162,012</b>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Repayable by instalments	<b>126,626</b>	<b>162,012</b>

The company has three bank loans.

All loans are secured on the property at 47 - 49 Derngate, Northampton.

The first bank loan of £363,075 with National Westminster Bank is repayable over 25 years from December 2006. It has an interest rate of 1.5% above the base rate.

The second bank loan of £125,000 with National Westminster Bank is repayable over 15 years from September 2007. It has an interest rate of 1.5% above the base rate.

The third bank loan of £252,000 with National Westminster Bank is repayable over 25 years from May 2010. It has an interest rate of 1.77% above the base rate.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
<b>Designated funds</b>					
Cyclical Repairs Fund	200,000	-	-	-	200,000
New Services Fund	100,000	-	-	-	100,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
<b>General funds</b>					
General Funds	324,396	127,378	(173,071)	537,492	816,195
Total Unrestricted funds	<u>624,396</u>	<u>127,378</u>	<u>(173,071)</u>	<u>537,492</u>	<u>1,116,195</u>
Total of funds	<u>624,396</u>	<u>127,378</u>	<u>(173,071)</u>	<u>537,492</u>	<u>1,116,195</u>

The designated funds are as follows:

The Cyclical Repairs Fund relates to the Derngate property. This is the Trustees' estimate of the costs that may be incurred given the property is in a conservation zone.

The New Services Fund was formed to set aside monies to expand services for young people of Northamptonshire and the surrounding area.

**Statement of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
<b>Designated funds</b>					
Cyclical Repairs Fund	200,000	-	-	-	200,000
New Services Fund	100,000	-	-	-	100,000
	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
<b>General funds</b>					
General Funds	360,975	60,724	(131,971)	34,668	324,396
Total Unrestricted funds	<u>660,975</u>	<u>60,724</u>	<u>(131,971)</u>	<u>34,668</u>	<u>624,396</u>
Total of funds	<u>660,975</u>	<u>60,724</u>	<u>(131,971)</u>	<u>34,668</u>	<u>624,396</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Statement of funds (continued)**

**Summary of funds - current year**

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Designated funds	300,000	-	-	-	300,000
General funds	324,396	127,378	(173,071)	537,492	816,195
	<u>624,396</u>	<u>127,378</u>	<u>(173,071)</u>	<u>537,492</u>	<u>1,116,195</u>

**Summary of funds - prior year**

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Designated funds	300,000	-	-	-	300,000
General funds	360,975	60,724	(131,971)	34,668	324,396
	<u>660,975</u>	<u>60,724</u>	<u>(131,971)</u>	<u>34,668</u>	<u>624,396</u>

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

**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	41,041	41,041
Fixed asset investments	126,811	126,811
Investment property	1,350,000	1,350,000
Current assets	35,317	35,317
Creditors due within one year	(71,159)	(71,159)
Creditors due in more than one year	(234,418)	(234,418)
Provisions for liabilities and charges	(131,397)	(131,397)
	<u>1,116,195</u>	<u>1,116,195</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	44,369	44,369
Fixed asset investments	124,319	124,319
Investment property	825,000	825,000
Current assets	95,738	95,738
Creditors due within one year	(77,319)	(77,318)
Creditors due in more than one year	(261,866)	(261,867)
Provisions for liabilities and charges	(125,845)	(125,845)
	<u>624,396</u>	<u>624,396</u>

**21. Pension commitments**

Northamptonshire YMCA participated in the YMCA Pension Plan ("Pension Plan") 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 Pension Plan are held separately from those of Milton Keynes YMCA Limited 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 2020. 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 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99%, and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £146.1m. This represented 79% 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 2020 showed that the YMCA Pension Plan had a deficit of £36 million. Northamptonshire YMCA has been advised that it will need to make annual contributions of £21,681 from 1 May 2021. 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 2021.

In addition, Northamptonshire 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 Northamptonshire YMCA may be called upon to pay in the future.

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**21. Pension commitments (continued)**

	Within one year	One to two years	Two to five years	After 5 years	After more than one one year Total	Total 2022	Total 2021
	£	£	£	£	£	£	£
At 31 March 2022	21,230	21,375	64,671	45,352	131,398	152,628	-
At 31 March 2021	20,010	19,427	54,938	51,450	125,845	-	145,855

**22. Operating lease commitments**

At 31 March 2022 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2022</b> £	<b>2021</b> £
<b>Amounts payable:</b>		
Within 1 year	<b>300</b>	300
Between 1 and 5 years	<b>900</b>	1,200
Total	<b>1,200</b>	1,500

**23. Related party transaction**

Northamptonshire YMCA has a service level agreement with its parent company, Milton Keynes YMCA Limited, to support its management.

During the year Milton Keynes YMCA Limited invoiced amounts totalling £48,029 (2021 - £19,915) to Northamptonshire YMCA for accounting, staff recharges and management services.

At the year end, there was £962 (2021 - £5,201) owed to Milton Keynes YMCA Limited from Northamptonshire YMCA.

**24. Ultimate parent undertaking and controlling party**

The company became a 100% subsidiary of Milton Keynes YMCA Limited from 22 November 2012. The group consolidates its financial statements, copies of which can be obtained from:

1 North Sixth Street  
Milton Keynes  
Buckinghamshire  
MK9 2NR