

YMCA EXETER



CITY OF EXETER YMCA

(A company limited by guarantee)

FINANCIAL STATEMENTS AND DIRECTORS REPORT

**FOR THE YEAR ENDED
31 MARCH 2019**

COMPANY NUMBER 2449636

REGISTERED CHARITY NUMBER 803226

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BOARD OF TRUSTEES



**Paul Reisbach -
Chair of Trustees**



**Will McDermid -
Treasurer**



**Roger Carne -
Trustee**



**Emma White -
Trustee**



**Ian Awcock -
Trustee**



**Jonathan Snicker -
Trustee**



**Paul Lambdin -
Trustee**



**Paul Cloke -
Trustee**

LEADERSHIP



**Si Johns -
Joint CEO**

ANNUAL REPORT BY THE BOARD FOR YEAR ENDED 31ST MARCH 2019

The Trustees submit their report and financial statements for the year ended 31 March 2019 for the City of Exeter YMCA.

The Trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 March 2019. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) (Charities SORP (FRS 102)) in preparing the annual report and financial statements of the charity.

SUMMARY

As one of the oldest YMCAs in the world, our Christian ethos motivates us to empower young people to develop their full potential in body, mind and spirit. We are inspired to see communities transformed into places characterised by love, joy, peace and hope where all young people can belong, contribute and thrive.

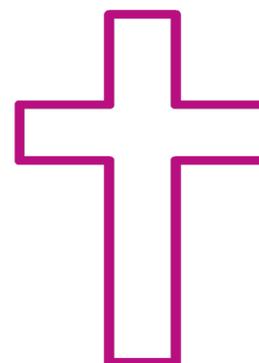
In furtherance of this, we are supported by our President, the Right Rev'd Robert Atwell, Bishop of Exeter.



All our stages of accommodation have emergency cover, enabling young people to contact the team in a crisis and have an immediate response. We continue to develop our housing model and look to increase the number of stages of accommodation we offer. We also commit ourselves to, wherever possible, moving services rather than moving young people. This enables young people to remain in their communities rather than being uprooted and moved when they have reduced their level of need.

City of Exeter YMCA Housing Association is a member of the YMCA Exeter Group, a non-contractual agreement between three charities; City of Exeter YMCA Housing Association – Charity No. 803226, YMCA Exeter Community Projects – Charity No. 1162431 and YMCA Centres South Molton – Charity No. 1165990.

The group has a joint leadership model of Simon Johns (employed by City of Exeter YMCA Housing Association) and Gareth Sorsby (employed by YMCA Exeter Community Projects) in the roles of Joint Chief Executive Officers. This model encourages accountability, mutual support and is reflected across the organisations, enabling department managers to support each other in delivering a better, stronger and more effective service.



Throughout 2018 and 2019 around 100 young people have lived in our accommodation. We take great pleasure in being part of the solution for young people who are seeking to transform their lives, turn their situations around and find a new future. This year we have continued to ensure our provision reflects the needs of our young people and that they are placed at the heart of our service, allowing them to engage with us in the ways most meaningful to them.

PART 1: REVIEW OF THE YEAR 2018 - 2019

Our Supported Accommodation remains divided into three stages, as follows:



STAGE 1

Our entry point accommodation is delivered at our 31-bed residential centre. Here, young people receive a self-contained living and kitchen area, shared bathroom facilities, and access to a wide range of activities, groups, employment and education opportunities. Each young person has a named link worker who helps them create a personalised plan and timeline of their intended progress, allowing them to see the possibilities and opportunities in their immediate future. Support staff are available on site day and night.



STAGE 2

Our Stage 2 accommodation provides sixteen bed spaces in four specially adapted houses. Here we provide a higher level of support than in traditional shared housing as each young person continues to engage in a one to one support plan, with a particular focus on employability and community engagement. Support staff are available every weekday, as well as several evenings per week and young people are encouraged to proactively access support from any of our staff as well as wellbeing activities.



STAGE 3

Stage 3 is currently one shared house with four bedrooms and is operated by the same support staff as stage 2. This stage enables young people to continue their route to independent living without the need of a deposit or rent in advance. A reduced level of support is provided, yet young people are regularly contacted to ensure they are flourishing well in this transitional environment. Young people can arrange appointments with the support team, along with regular contact via phone, text, email and social media.

All stages have emergency cover, enabling young people to contact the team in an emergency or crisis and have an immediate response.

OBJECTIVES AND ACTIVITIES

At a recent event, a speaker read out comments from a well-known local news website in relation to “Homeless People”. The comment was negative in its tone and content, and contained the phrase “They aren’t HOMELESS, they are HOPELESS!”. Sadly, the negative commentator missed the insightfulness of their own comment. In many senses, the commentator has struck upon the deeper issue of Homelessness.

Homeless is not just house-less. A home is more than a building in which we reside. A home is where we should find:

- Stability
- Safety
- Encouragement
- Endorsement
- Hope
- Retreat
- Respite
- Love
- Compassion;

and the many other vital things that a human being requires in order to develop and thrive in their day-to-day life.



Residents and staff at YMCA Exeter

It is in this context that the mission of YMCA Exeter is much more than just providing housing to homeless young people. We seek to give them a Home.

As a Christian faith-based charity, this understanding is formed from the basis of Scripture, which reflects the desire of a loving God for those he has created.

Jeremiah Chapter 29 verse 11 reads:

**“For I know the plans I have for you” says the Lord.
“They are plans for good and not for disaster,
to give you a future and a hope.”**

The young people that need YMCA Exeter are often traumatised by very difficult upbringings and varying experiences of abuse, leaving them poorly prepared to live independently and often resulting in homelessness.

YMCA Exeter provide support, hope, community and care to help overcome the effects of trauma and abuse and provide young people with the essential skills needed to thrive as adults.

Our Support Services are therefore a vital part of what we do and incorporate a wide range of approaches tailored to each individual's need that are identified and prioritised in conversation with them. Using our well-developed bespoke assessment tools, this 'needs assessment' is translated into a support plan that proactively targets support where it is most needed. It also celebrates personal achievements, provides an excellent means of evaluating how individuals are progressing and how effective the service is to them.



*Trip to Christian men's festival,
The Gathering*

Our professional staff team are experienced and skilled in many areas in delivering support and creating positive communities. They also have access to refer to a wide range of specialist provisions. We have a continued focus on upskilling and investing in professional staff development so they can support young people in the areas that they require. This year, with the continued support of interns and volunteers, we have focussed on enabling young people to build greater support networks, to express their feelings and concerns around mental health and the importance of keeping themselves safe when they go out as well as online.

An important objective for us is the continued involvement of young people in the life and delivery of our work, as these opportunities provide young people with a voice as well as an insight into employment, raising their levels of aspiration for the future. Over the past year, young people have been involved in designing and delivering the following groups that nurture their body, mind and spirit:

COOKING GROUPS & COMMUNITY MEAL With a focus on healthy, delicious and quick meals whilst on a budget, cooking groups are an energetic hub of creativity. Residents get together to learn a new recipe and then invite both their peers, as well as supporters and stakeholders, to taste their culinary delights.

SPORTS & ACTIVITY GROUPS From kayaking to climbing and walking, these groups promote physical fitness and give residents the opportunity to find and develop new passions. This year our 5 a-side team won two Devon FA 'Every Player Counts' football tournaments!

CONNECT+ This has been created as a means of embedding our young people in the wider community. Connect+ has facilitated a wide number of day trips as well as the opportunity for residents to lead on refurbishing our communal kitchen where they chose everything from new furniture to paint colour.

MUSIC GROUP Used as an excellent means of self-expression, key highlights for the music group this year have included performing at our carol service and our annual supporter cream tea event, with a combined audience of up to 150 people.

CHAPEL SPACE & CHRISTIAN RESIDENTIALS Providing spaces where residents can connect with the spiritual part of their identity enables them to ask big life questions in non-judgemental, supportive and pastoral atmospheres.

MEET KELLY*

“I would have given up on me, but YMCA never give up”



"Hi, my name is Kelly and I've lived in the YMCA for about three years. Before I came here, my mental health went down because of bullying. Luckily, I was signposted to the YMCA and I could move into supported housing. The support I am offered has definitely done wonders.

I've come from one of the worst times of my life to one of the best. I am so THANKFUL that I was accepted. The staff have made a huge effort to learn about me and to give me support in a way that's best for me. I don't know where I would be without them as they help me to see my progress and the changes I've made. I would have given up on me, but YMCA never give up. The YMCA has pushed me closer to my goals than anything else.

When I feel low, it is priceless to know that there are people that care for me. And I feel that the YMCA has given me those people, people like the staff and a friend of mine who lives next door. I do not really believe in God, but it is just so good to think about someone who is there when you're feeling low – and as far as I know, staff members believe that this someone is God.

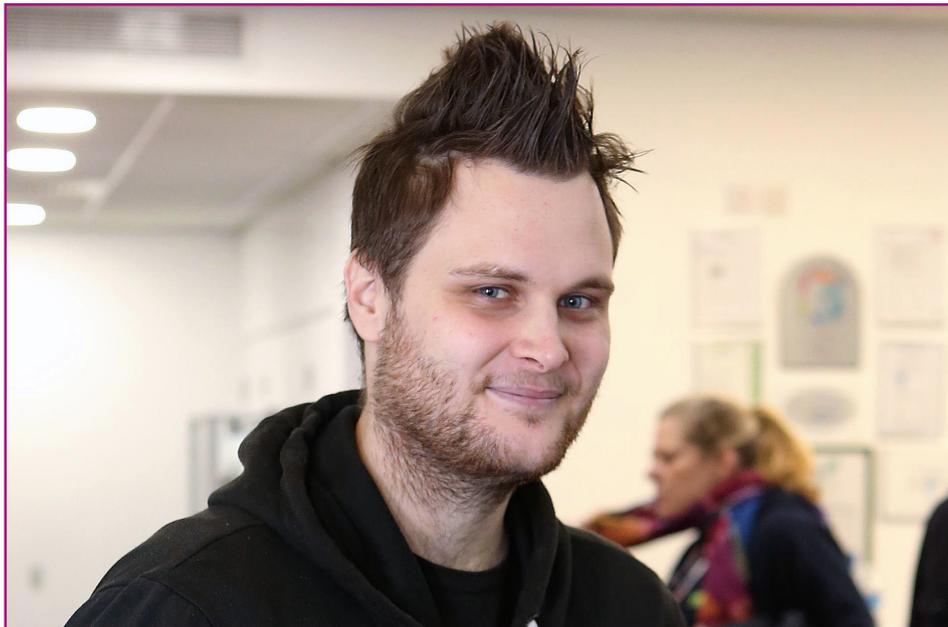
When I think about what the YMCA has given me, I can't help but be thankful and emotional. I am alive and I want to be alive because I feel that things are getting better and I have hope. Before, I never had these thoughts of hope."

December 2018

(*names and photos have been changed to protect identity)

MEET OLIVER

“The YMCA won’t fix all your problems, but it will save your life”



Oliver moved to Devon at the age of 7 following his parents’ separation. Oliver soon began boarding school and despite being head boy and doing well in his exams he was bullied and moved back home to begin studying at Exeter College. However, not long after this transition Oliver experienced mood swings, lethargy and he attempted suicide. He was then admitted to the RD&E mental health unit and was discharged after only one week with a promise of ongoing support never materialising.

By the following Spring, Oliver had been diagnosed with Bi-Polar disorder and depression and he describes how the amount of pain he felt was greater than the pleasure he was experiencing in life. As it was feared he would attempt another suicide, the police intervened and sectioned him under the Mental Health Act. However, as there was no room in the mental health unit he had to spend the night in a police cell before being moved back to the RD&E where he then stayed for 4 months.

Oliver then came to live at YMCA Exeter where we introduced him to a counsellor. Describing his experiences, Oliver says:

“The hospital put a bandage on my wound, the counsellor has been healing it. The YMCA won’t fix all your problems, but it will save your life. I’ve gone from wanting to step in front of a train to looking forward to my future. I’m not at the end of my journey but with support from the YMCA and my counsellor at least I know I have a destination.”

May 2019

RESOURCE & COMMUNICATIONS

***"Pray as though everything depended on God.
Work as though everything depended on you."
- St Augustine***

Reflecting on the past year in our Resources and Communications team we are really thankful to celebrate so many key funding and brand awareness achievements. From raising our £15,000 target at our annual Gala Dinner to help purchase new Stage 3 accommodation, to being shortlisted as a finalist in the Exeter Living Awards 'Charity' category, we have witnessed God continually provide through funding and partnership work.

A key highlight of the year was working with a large number of local churches to run the Exeter 'Joyfest' initiative, lavishly blessing our residents and local community with acts of kindness.



YMCA Interns camped out at Sleep Easy 2019

Sleep Easy was once again a great climax to end the financial year with over 50 participants, including students from the University of Exeter YMCA Society' bedding down in Exeter's Barnfield Crescent, raising over £10,000 by sleeping outside in support of our young people. As a team, we really do live by those words penned by St Augustine.

LOOKING FORWARD

We continue to follow our Strategic Plan for our housing provision in line with the needs of our young people and the increasingly challenging landscape of housing in the Exeter locality. Young people face a huge challenge in finding a place to call home within Exeter due to the high cost of rental accommodation and the lack of social housing.

We continue to develop our four stages of accommodation to enable young people to transition smoothly into independent living which includes ensuring that a foundation of community support is established. Young people, especially those without family support, require the support of a community in their life to truly live independently. To this end we have focussed on the expansion of our Stage 3 accommodation in the coming year and continue to develop out our Stage 4 housing provision.

THANK YOU

We give thanks to God for giving us the vision, faith and determination each day to carry out this work. We are so thankful for our Lord and Saviour Jesus Christ, the living model of sacrificial love to which we seek to emulate and to the Holy Spirit for the empowerment and example of community that we seek to demonstrate with others.

It is a privilege for us to be a Christian organisation working at the heart of the local community. We thank the community of churches in the Greater Exeter region that support our work in prayer, financial contribution, time and encouragement.



Staff and interns at YMCA Exeter

We also thank all of our stakeholders, people and organisations without whom we would not be able to champion young people and deliver transformational services. We say particular thanks to:

Aviva Community Fund
 Devon Locality Grants
 LandAid
 National Lottery Awards for All
 Nationwide Community Grants
 South West YMCA Trust Fund

- ▶ To the young people we serve, your commitment to moving towards a more hope-filled future is admirable and our communities are enriched by having you in our lives.
- ▶ To our dedicated staff team, including our colleagues in our sister charity YMCA Exeter Community Projects, who go above and beyond the call of duty.
- ▶ To our Board of Trustees who give generously of their time, expertise and wisdom.
- ▶ To the many individuals who make monthly financial donations in support of our work and quietly stand alongside us in our mission.
- ▶ To the Right Rev'd Robert Atwell, Bishop of Exeter, who continues to act as our President.
- ▶ To our faithful team of volunteers and interns who give over 10,000 hours of their time in service every year.
- ▶ To Devon County Council who continue to provide funding for our housing support service.
- ▶ To Exeter City Council, our partner agencies and numerous other charities who care deeply about young people in Devon.

PART 2: CHARITABLE OBJECTIVES AND PUBLIC BENEFIT

The Charity's objectives set out in its Memorandum of Association include:-

- a) To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their condition in life.
- b) To provide, construct, improve or manage houses or hostels providing residential accommodation for young persons upon terms appropriate to their means.

To meet these objectives and our public benefit requirements during this financial year, we continued to deliver our supported housing and associated services in a very challenging environment. These services are described in detail in Part 1 of this Report. Our provision is focused on assisting single, vulnerable young people between the ages of 16 to 29 who come from throughout Devon, and occasionally beyond. We have increased our housing and support provision in the course of this year, and are actively seeking to achieve further development in coming years.

All of our support services are provided free of charge to all our clients, amply meeting our public benefit requirements.

PART 3: GOVERNANCE AND FINANCIAL MANAGEMENT

Governance

The organisation is a charitable Company limited by guarantee, and a Registered Provider of Social Housing, incorporated on 5th December 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up, members are required to contribute an amount not exceeding £1.

The business of the Association is managed by the Council, also known as the Board, which may include co-opted members. The directors of the Company are also charity trustees for the purposes of charity law and, under the Company's Articles, are known as members of the Board. The Board may have between 8 and 24 members who meet monthly. They are responsible for the strategic direction, scrutiny of operational activity and policy of the charity. Five Board members need to attend each meeting to form a quorum. During 2018-19 the Board comprised ten members. The Board has resolved to limit their number to a maximum of twelve to comply with NHF Code of Governance 2015 which it has adopted to ensure effective conduct of Board business.

The Board works to ensure that we are meeting the expectations of our regulators, service users and other stakeholders. This is primarily achieved through regular reviews of internal policies and procedures to ensure with legislative requirements and standards.

Recruitment, Appointment and Rotation of Board Members

The Board seeks to ensure that members have a range of skills covering business and management areas, together with those with experience of working with our primary client groups. Regular skills audits are carried out and, when vacancies occur on the Board, new members are sought with appropriate skills, experience and qualifications to strengthen any identified weak areas.

Prospective Board members complete a three stage application process. In the first instance an individual expressing an interest in joining the Board is invited to visit the Association's premises at St David's Hill to be briefed about the work of the organisation, to meet key staff, and to be given a tour of the premises. The role and responsibilities of a Board member are explained at this stage, and if the individual still wishes to join the Board they are given a written Board Member Role Description which explains the role clearly.

The prospective Board member then completes an application form in which they outline their experience and the time, skills and knowledge they can contribute to the organisation. At this stage they may be invited to attend a Board meeting as an observer.

Once references are taken up, an interview is arranged with two members of the Board. If the interviewers are satisfied they possess the necessary skills and knowledge, then the interviewers will propose their acceptance as Board members at the next Board Meeting, subject to ratification at the next AGM.

Board members are elected for a 3 year term, with approximately one third of the Board resigning at the AGM, after which they may offer themselves for re-election. Board members may not serve more than 3 terms without a break.

All members of the Board give their time voluntarily and receive no benefits from the Association.

BOARD MEMBER INDUCTION AND TRAINING

On being formally voted onto the Board, new members are given a Member's Pack which contains comprehensive information and documentation, which includes the constitution, organisation structure, terms of reference, previous accounts, policy documents and minutes of previous meetings.

Board members are given a formal induction programme to introduce them to their responsibilities as Board members as well as to give them an overview of every area of the organisation's work, including meeting key staff to be briefed on the day-to-day charitable activities.

The Chair is a member of the national YMCA England and Wales Chairs Network that meets twice a year for training and for sharing information and experience. Other Board members are encouraged to attend training events organised by YMCA England and Wales or organised jointly by the YMCAs in the South West.

BOARD OF MANAGEMENT AND THEIR INTERESTS

The Association is a charitable Company limited by guarantee with no share capital. Each member's liability is a contribution of £1.

The Board of Management of the Association during the year ended 31 March 2019 was:

E White	
I Awcock	
R Carne	
C Chamings	(Resigned on 25 March 2019)
P Cloke	
P Lambdin	
W McDermid	(Treasurer)
P Reisbach	(Chair)
J Snicker	
R Yates	(Resigned on 28 January 2019)

MANAGEMENT STRUCTURE

The Association works in close partnership with YMCA Exeter Community Projects (a registered charity 1162431), sharing resources and expertise to enable both organisations to achieve more than they could separately.

Day to day responsibility of the management of the organisation rests with Joint Chief Executive Officers, supported by a Senior Management Team. The key personnel of the organisation is Simon Johns. The Association employs a small staff team who all work closely together to ensure that the aims and objectives of the charity are met.

The Board appoints subcommittees to oversee in more detail various areas of the organisation's business, and these subcommittees report to the full Board.

RISK MANAGEMENT

The Board has conducted a review of the major risks to which the Association is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

In March 2019 the association was awarded an additional year funding contract with Devon County Council and an invitation to discuss funding from them after April 2020. Whilst progress is being made on generation of additional income and contracts with other providers, without this main contract the Association would need to restructure its support services.

Additional support costs during the financial year 2018-2019 were funded by way of a 'spot purchase' contract, on a quarterly basis, advised 3 months before the commencement of the relevant quarter. Contingency plans are in place should there be a substantial reduction in spot purchase payments at a future date. Strict performance criteria are attached to the contract, and systems have been put in place to ensure that appropriate levels of performance are achieved.

Internal control risks are minimised by the implementation of procedures for authorisation of transactions and projects, with a clear statement of delegation of responsibilities to ensure that all decisions with financial implications are approved at an appropriate level (Project staff, Coordinators, Managers, Joint Chief Executive Officers, Chair or full Board, as appropriate).

Management accounts are prepared quarterly and these are compared with the budget. The Association's Finances are monitored closely by the Management and the Board, and early action taken to mitigate any financial risks identified.

Detailed Policy and Operational Procedures are in place to ensure compliance with health and safety requirements and to ensure the safety and welfare of staff, service users and visitors to the premises, and regular reports are made to the Board. Particular attention is given to safeguarding children and vulnerable adults. These Policies and Procedures are periodically reviewed to ensure that they continue to meet the needs of the organisation as well as statutory and regulatory requirements.

FINANCIAL PLANNING AND MONITORING

Detailed budgets are produced and approved by the Board prior to the commencement of the year to establish the level of funding required, and a funding strategy has been developed to secure the funds needed to cover this expenditure. The majority of expenditure is planned in advance to ensure that it does not exceed the annual income. Income is generated from rental income, contracts, grants, charitable donations and by providing leadership and management support to other charitable organisations.

RESERVES POLICY

The Board has established a reserves policy to retain three months operating costs to enable it to continue operating in the event of unforeseen circumstances. Excluding depreciation the operating costs for the year were £687,246, requiring reserves in excess of £172,000.

Net current assets (Cash and debtors held less creditors) are £702,248. Restricted reserves are £146,993, which gives net current reserves of £552,255. The Board has set aside £57,453 in a property reserve for cyclical repairs and maintenance of existing properties. In addition, £327,300 is allocated to a property development reserve to be invested in planned future expansion of housing stock. This gives an unrestricted operational cash reserve of around £170,500 which represents just under 3 months operating expenditure, which is in line with the reserves policy. In 2019-20 the Board has approved a balanced budget which continues to be a challenge as the sector is continually under financial pressure.

INVESTMENT POLICY

As set out in the reserves policy cash may be required at relatively short notice so all funds are held in high interest bank accounts.

PART 4: FINANCIAL REVIEW

Review of the Year ended 31 March 2019

Turnover from rental income increased by 5% from £423,459 to £444,980 due to increase in rent charges to cover the increasing costs of running the housing stock.

Support contracts income increased by 5% from £184,238 to £194,361.

Income lost through voids has improved from 7% to 6% as a percentage of gross rent receivable compared to the previous year.

Other Income increased by 34% from £139,500 to £187,598 due to increased fundraising income and donations during the year.

Expenditure for operating costs increased by 4% from £709,614 to £734,494 due to rising costs of operations.

This created an end of year operating income £48,105 which after net finance costs gives a total comprehensive income for the year of £38,718.

The balance sheet is healthy with £646,242 held in bank accounts at the end of the year. Net current assets are £702,248 with £146,993 being restricted reserves leaving unrestricted net reserves of £555,255. Of these unrestricted reserves the trustees have designated £384,753 to be held in the development & property reserves specifically for planned future development and to cover future expenditure on the maintenance of properties. This leaves £170,502 which is just under 3 months operating expenditure in unrestricted cash reserves.

PLANS FOR FUTURE PERIODS

The Association anticipates that it will continue to operate its existing 51 units of accommodation for the foreseeable future. We are also looking to further increase the number of units we operate as supported housing in varying formats to meet the needs of its service users. The Association continues to diversify its income streams and tender for new contracts and opportunities.

At the date of this report, the Association has increased one bedroom in one of the current properties and purchased a new two-bed property.

PART 5: VALUE OF MONEY

The Regulator for Social Housing (RSH) value for money metrics

The Regulator for Social Housing (RSH) has outlined what it expects Registered Providers to deliver in relation to value for money (VFM) in its VFM standard 2018. A key requirement of the VFM standard is that an organisation understands its costs and the outcomes of delivering specific services, and the underlying factors which impact these costs. The regulator has defined seven VFM metrics, and these are the main elements of our VFM reporting and analysis, which allows us to compare against ourselves overtime.

The table below contains our performance for the last two years.

	YMCA Exeter 2018/19	YMCA Exeter 2017/18
Reinvestment (%)		
Considers the investment in properties (existing stock as well as new supplies) as a percentage of the value of total properties held	1.9	0.0
New Supply Delivered (%)		
Number of new social housing and non-social housing homes that have been acquired or developed in the year as a proportion of total social housing and non-social housing homes owned at period end.		
A. New supply delivered (Social housing units) %	0.0	0.0
B. New supply delivered (Non-social housing units) %	0.0	0.0
Gearing (%)		
Assesses how much of the assets are made up of debt and the degree of dependence on debt finance.	-0.4	-0.4
Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover (%)		
A key indicator for liquidity and investment capacity. Measures the level of surplus generated compared to interest payable.	6.0	5.2
Headline Social Housing Cost Per Unit (£'000)		
The headline social housing cost per unit as defined by the regulator. The costs include management, service charge, maintenance, major repairs and other social housing costs.	9.4	9.2
Operating Margin (%)		
Demonstrates the profitability of the operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business.		
A. Operating Margin (Social housing lettings only)	19.7	17.9
B. Operating Margin (Overall)	5.8	5.2
ROCE (%)		
Operating surplus to total assets less current liabilities. An assessment of the efficient investment of capital resources.	2.4	2.0

REINVESTMENT

The first metric, reinvestment in housing stock held in fixed assets, includes spend on new properties and works to existing homes. Our ambitious seven year plan, commencing 2018 to 2024 will see our housing stock increase to almost double. During the year, we began major work on one existing property to increase the number of rooms to let.

NEW SUPPLY DELIVERED

We have made good progress in acquiring properties after the financial year end and are on target to deliver housing units according to our seven year plan.

GEARING

The gearing ratio is negative which indicates that our debt level is low compared to the cost of housing properties. Our level of gearing minimises the exposure of interest rates changes. Reduced interest payments allows more cash flow to be invested in profitable projects.

EBITDA MRI INTEREST COVER

Our EBITDA MRI Interest Cover will fluctuate from year to year in line with void levels and other sources of income. We are content that our underlying performance is strong and demonstrates our efficiency and effectiveness in delivering robust financial results.

HEADLINE SOCIAL HOUSING COST PER UNIT

YMCA Exeter has a relatively high cost per unit as compared to general needs housing associations. It is similar with other supported accommodation providers.

OPERATING MARGIN

There is an increase in our operating margins. We aim to maintain this upward trend with close budget monitoring.

ROCE

ROCE has increased in the year which is attributable to a higher operating surplus which has managed to outperform the increase of net assets.

PART 6: STATEMENT OF THE BOARD'S RESPONSIBILITIES

Charity and Company Law, and the housing regulator the Homes England and Regulator of Social Housing, requires the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit for that period. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102)
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable it to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 to 2002, Charities Act 2011, Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Board are aware:

- There is no relevant audit information of which the Charity's auditors are unaware, and
- The Board have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Relevant Organisations:

Auditors: Thomas Westcott, Timberly, South Street, Axminster, Devon, EX13 5AD
Bankers: Bank of Scotland, PO Box 23581, Edinburgh, EH1 1WH
CAF Bank Limited, 25 Kings Hill Avenue, Kings Hill, West Malling, ME19 4JQ

Auditors:

Thomas Westcott has expressed its willingness to continue in office and a resolution for their reappointment will be proposed at the Annual General Meeting.

By order of the Board:



P Reischbach
39/41 St David's Hill, Exeter, Devon, EX4 4DA

Dated: 9th September 2019

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CITY OF EXETER Y.M.C.A.

We have audited the financial statements of City of Exeter Y.M.C.A for the year ended 31 March 2019 which comprises the Statement of Comprehensive Income, the Statement of Financial Position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 (FRS 102), 'the Financial Reporting Standard in the UK and Republic of Ireland'.

In our opinion the financial statements:

- Give a true and fair view of the state of the Association's affairs as at 31 March 2019 and of its income and expenditure for that year 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, the Accounting Directive for social housing from April 2015 and section 137 of the Housing and Regeneration Act 2008.

BASIS OF AUDIT OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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 Board of Management's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Management has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the association'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 Board of Management is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Board of Management's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board of Management's report has been prepared in accordance with applicable legal requirements.

MATTERS OF WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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 the Board of Management's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

RESPONSIBILITIES OF THE BOARD OF MANAGEMENT

As described in the statement of the Board of Management's responsibilities set out on Page 18, the Board of management are responsible for the preparation of accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice) and for being satisfied that they give a true and fair view, and for such internal control as it is deemed necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the committee of management is responsible for assessing the Association'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 Board of Management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE ADUIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the 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 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 Registered Social Landlord and the Members as a body, for our audit work, for this report, or for the opinions we have formed.



Stuart Carrington (Senior Statutory Auditor)
for and on behalf of
THOMAS WESTCOTT
Chartered Accountants
Statutory Auditors
Timberly, South Street
Axminster, Devon
EX13 5AD

30th September 2019

CITY OF EXETER Y.M.C.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		636,523	609,157
Operating Costs		(734,494)	(709,614)
Other expenditure	17	(41,522)	-
Other Income	7	<u>187,598</u>	<u>139,500</u>
Operating Income/(Deficit)		48,105	39,043
Interest Receivable	8	3,367	2,649
Interest Payable and Similar Charges		<u>(12,754)</u>	<u>(12,812)</u>
Total Comprehensive Income for the Year		<u><u>38,718</u></u>	<u><u>28,880</u></u>

Included within other income is £46,071 of restricted income.

Included within operating costs is £41,522 of restricted expenditure.

Statement of Income and Retained Earnings

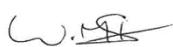
	Income and Expenditure £	Restricted Reserve £	Total £
Balance as at 1 April 2017	714,407	142,444	856,851
Total comprehensive income / (Expenditure) for the year	<u>28,880</u>	<u>-</u>	<u>28,880</u>
Balance at 31 March 2018	743,287	142,444	885,731
Total comprehensive income / (Expenditure) for the year	<u>34,169</u>	<u>4,549</u>	<u>38,718</u>
Balance at 31 March 2019	<u><u>777,456</u></u>	<u><u>146,993</u></u>	<u><u>924,449</u></u>

The Association's results relate wholly to continuing actions. The accompanying notes form part of these Financial Statements.

These financial statements were approved by the Board of Management on 9th September 2019.



P Reisbach
Chair



W McDermid
Treasurer

CITY OF EXETER Y.M.C.A.

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2019

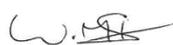
	Notes	£	2019 £	£	2018 £
Fixed Assets					
Housing Properties	10		1,233,926		1,239,975
Tangible Fixed Assets	11		<u>44,038</u>		<u>47,773</u>
			1,277,964		1,287,748
Current Assets					
Debtors	12	133,557		57,637	
Cash at Bank and in Hand		<u>646,242</u>		<u>670,843</u>	
		779,799		728,480	
Creditors: amounts falling due within one year	13	<u>(77,551)</u>		<u>(51,268)</u>	
Net Current Assets			<u>702,248</u>		<u>677,212</u>
Total Assets less current liabilities			1,980,212		1,964,960
Creditors: amounts falling due after more than one year	14		<u>(1,055,763)</u>		<u>(1,079,229)</u>
Total Net Assets			<u>924,449</u>		<u>885,731</u>
Reserves					
Income and Expenditure Reserves	18		777,456		743,287
Restricted Reserves	19		<u>146,993</u>		<u>142,444</u>
Total Reserves			<u>924,449</u>		<u>885,731</u>

The accompanying notes form part of these Financial Statements

These financial statements were approved by the Board of Management on 9th September 2019.



P Reisbach
Chair



W McDermid
Treasurer

CITY OF EXETER Y.M.C.A.

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Cash flows from operating activities		
Surplus / (deficit) for the year	38,718	28,880
<i>Adjustments for:</i>		
Depreciation of housing properties and tangible assets	47,248	47,933
Amortisation of Social Housing Grant	(22,622)	(22,622)
Interest receivable and similar income	(3,367)	(2,649)
Interest payable and similar charges	12,754	12,812
<i>Changes in:</i>		
Other debtors	(75,920)	(18,145)
Other creditors	26,283	(1,109)
	<hr/>	<hr/>
Cash generated from/(used in) operating activities	23,094	45,100
Interest Paid	(12,754)	(12,812)
Interest Received	3,367	2,649
	<hr/>	<hr/>
Net cash from/(used in) operating activities	13,707	34,937
Cash flows from investing activities		
Purchase of fixed assets	(37,464)	(32,824)
	<hr/>	<hr/>
Net cash from / (used in) investing activities	(23,757)	2,113
	<hr/>	<hr/>
Cash flows from financing activities		
Repayment of borrowings	(744)	(685)
Changes in amounts due within one year	(100)	(340)
	<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents	(24,601)	1,088
Cash and cash equivalents at beginning of year	<hr/> 670,843	<hr/> 669,755
Cash and cash equivalents at end of year	<hr/> <hr/> 646,242	<hr/> <hr/> 670,843

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Legal Status

The Association is registered under the Companies Act 2006 and is a registered housing provider.

2. Accounting Policies

Basis of Accounting and Assessment of Going Concern

The financial statements of the Association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The Trustees consider that there are no material uncertainties about the Association's ability to continue as a going concern. There are no significant areas of judgement or key assumptions that affect items in the financial statements other than those include within the accounting policies described below.

The financial statements are prepared in Sterling (£).

Turnover

Turnover represents rental income and service charges receivable net of rent and service charge losses from voids, fees and grants receivable in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids. Charges for support services funded under Supporting People are recognised as they fall due under the contractual agreements with Administering Authorities.

Pension Costs

Pension costs for the defined contribution scheme are charged against income as they fall due.

Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefit of the assets, are capitalised as improvements.

In accordance with FRS15, depreciation is charged so as to write down the cost of leasehold housing properties on a straight line basis over their expected useful economic life at the following rates.

Leasehold Properties -	St David's Hill over 60 years from 1 April 1999
Freehold Properties -	1 Philip Road, over 50 years from 1 April 2012
	Newcourt, over 50 years from April 2015

Impairment

In accordance with FRS15, all tangible fixed assets with estimated useful lives of more than 50 years are required to be reviewed annually for impairment. The Trustees have considered the assets in terms of impairment for the year end and no adjustment to the accounts was considered necessary.

CITY OF EXETER Y.M.C.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

Government Grants

Government grants include grants receivable from the Homes England (previously known as Homes and Communities Agency, HCA), local authorities, and other government authorisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure under the accruals model.

Grants relating to revenue are recognised in income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income in income and expenditure.

Government grants received for housing properties are subordinated to the repayment of loans agreement with the HCA. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position as creditors. These grants are repayable in certain circumstances, primarily following the sale of a property.

The Social Housing Grant received by the organisation has been amortised at the same rate as the depreciation charged on the property it relates to as set out in the note above.

Capitalisation of Interest

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

Depreciation

Depreciation is provided by the Association to write off the cost less the estimated residual value of tangible fixed assets over their estimated useful economic lives as follows:

Computer Equipment	– 3 years straight line
Fixtures and Fittings	– 25% per annum reducing balance

Useful Lives of Depreciable Assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components.

Reserves

The Association establishes restricted reserves for specific purposes where their use is subject to external restrictions.

Income Recognition

Investment income is recognised on a receivable basis. Interest is apportioned relating to the period and dividends on a received basis.

Other income consists of sundry income from residents, donations received and management and administration fees.

Expenditure Recognition

All expenditure is accounted for on an accruals basis and is recognised where there is a legal and constructive obligation to pay for the expenditure.

CITY OF EXETER Y.M.C.A.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

The cost of raising funds includes all costs associated with the letting of office accommodation and internal investment management.

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives.

Governance costs include those incurred in the governance of the Association and its assets and are primarily associated with constitutional and statutory requirements.

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.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

3. Particulars of income and expenditure from social housing lettings

	2019 £	2018 £
Income		
Rent receivable gross	202,083	200,457
Service charge income	242,897	223,002
Amortised government grants	22,622	22,622
Targeted support contract	157,167	157,167
Resident support contract	37,194	27,071
Contribution to costs	2,700	9,851
Other grants	-	589
	<hr/>	<hr/>
Turnover from social housing lettings	664,663	640,759
	<hr/>	<hr/>
Operating Expenditure		
Management of social housing lettings	208,048	156,414
Management of resident support	195,649	239,570
Maintenance	30,105	24,368
Bad debts	6,699	7,813
Depreciation of housing properties	29,383	29,383
Other costs	69,509	73,991
	<hr/>	<hr/>
Operating expenditure on Social Housing lettings	539,393	531,539
	<hr/>	<hr/>
Operating surplus on Social Housing lettings	125,270	109,220
Void losses (being rental income lost as a result of property not being let, although it is available for letting)	28,140	31,602
	<hr/>	<hr/>
	6%	7%

4. Operating Income/(Deficit)

The operating income/(deficit) is arrived at after charging / (crediting) :

	2019 £	2018 £
Depreciation of housing properties	29,383	29,383
Depreciation of other tangible fixed assets	17,865	18,550
Auditors remuneration		
- Fees payable to the Association's auditors for the audit	1,711	1,323
Fees payable to the Association's auditors for other services	1,929	1,465

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

5. Key Management Personnel

The aggregate remuneration of Key Management Personnel in the year is:-

	2019	2018
	£	£
Basic Salary	36,053	66,519
Social Security costs	3,814	7,024
Pension Contributions	2,511	4,579
	<u>42,378</u>	<u>78,122</u>

6. Employee Costs

	2019	2018
	£	£
Wages and Salaries	367,730	381,326
Social Security Costs	25,211	28,769
Employer Pension Costs	24,140	23,005
	<u>417,081</u>	<u>433,100</u>

The average number of employees during the year was:

<u>21</u>	<u>20</u>
-----------	-----------

Board Members

None of the Board members received emoluments.

7. Other income

	2019	2018
	£	£
Resident	3,200	1,948
Events and donations	143,549	81,249
Management and admin	40,849	56,303
	<u>187,598</u>	<u>139,500</u>

£46,071 income within events and donations is restricted.

8. Interest Payable and Similar Charges

	2019	2018
	£	£
Other Loans	<u>12,754</u>	<u>12,812</u>

9. Taxation

City of Exeter Y.M.C.A is a registered charity and is therefore potentially exempt from taxation on its income and gains.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

10. Fixed Assets – Housing Properties

	Hostel Leasehold £	1 Philip Road Freehold £	Newcourt Freehold £	Total £
Cost				
At 1 April 2018	1,144,482	214,841	300,576	1,659,899
Additions	-	23,334	-	23,334
Disposals	-	-	-	-
	<u>1,144,482</u>	<u>238,175</u>	<u>300,576</u>	<u>1,683,233</u>
At 31 March 2019				
	<u>1,144,482</u>	<u>238,175</u>	<u>300,576</u>	<u>1,683,233</u>
Depreciation				
At 1 April 2018	380,263	24,632	15,029	419,924
Charge for the Year	19,075	4,297	6,011	29,383
Disposals	-	-	-	-
	<u>399,338</u>	<u>28,929</u>	<u>21,040</u>	<u>449,307</u>
At 31 March 2019				
	<u>399,338</u>	<u>28,929</u>	<u>21,040</u>	<u>449,307</u>
Net Book Value				
At 31 March 2019	<u>745,144</u>	<u>209,246</u>	<u>279,536</u>	<u>1,233,926</u>
At 31 March 2018	<u>764,219</u>	<u>190,209</u>	<u>285,547</u>	<u>1,239,975</u>

Housing Properties include cumulative capitalised interest of £74,293 in earlier years and staff costs of £10,440 capitalised in 2015. No capitalisation of interest or staff costs in 2019.

Both leasehold properties are held on long term leaseholds.

Social Housing Assistance

	2019 £	2018 £
Net social housing grant received or receivable at 31 March: Recognised in the Statement of Comprehensive Income	949,986 <u>(22,622)</u>	972,608 <u>(22,622)</u>
Held as deferred income	<u>927,364</u>	<u>949,986</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

11. Fixed Assets - Tangible	Furniture and Fittings £	Computer Equipment £	Total £
Cost			
At 1 April 2018	105,435	83,098	188,533
Additions	<u>6,592</u>	<u>7,538</u>	<u>14,130</u>
At 31 March 2019	<u>112,027</u>	<u>90,636</u>	<u>202,663</u>
Depreciation			
At 1 April 2018	74,102	66,658	140,760
Charge for the Year	<u>9,514</u>	<u>8,351</u>	<u>17,865</u>
At 31 March 2019	<u>83,616</u>	<u>75,009</u>	<u>158,625</u>
Net Book Value			
At 31 March 2019	<u>28,411</u>	<u>15,627</u>	<u>44,038</u>
At 31 March 2018	<u>31,333</u>	<u>16,440</u>	<u>47,773</u>
12. Debtors		2019	2018
		£	£
Other Debtors		2,010	-
Rent Arrears		13,633	38,163
Bad Debt Provision		(5,287)	(25,442)
Prepayments and Accrued Income		66,166	28,400
Amounts Owed By Connected Organisations			
- YMCA Exeter Community Projects		46,587	14,208
- YMCA Centres (South Molton)		<u>10,448</u>	<u>2,308</u>
		<u>133,557</u>	<u>57,637</u>
13. Creditors: amounts falling due within one year		2019	2018
		£	£
Other Creditors		23,657	16,345
Housing Loan		700	600
Deferred Grant Income (note 15)		40,622	22,622
Accruals and Deferred Income		<u>12,572</u>	<u>11,701</u>
		<u>77,551</u>	<u>51,268</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

14. Creditors: amounts falling due after more than one year

	Interest Rate %	2019 £	2018 £
FRESH plc Loan	8.375	151,021	151,865
Deferred Income grant (note 15)		<u>904,742</u>	<u>927,364</u>
		<u>1,055,763</u>	<u>1,079,229</u>
Analysis of aggregate debt; being FRESH plc loan			
Within 1 year		700	600
Between 2 and 5 years		2,800	2,400
After more than 5 years		<u>148,221</u>	<u>149,465</u>
		<u>151,721</u>	<u>152,465</u>

The FRESH plc loan is secured by a fixed charge on the property to which it relates and is repayable by instalments.

15. Deferred Grant Income

	2019 £	2018 £
At 1 April 2018	949,986	972,608
Grant received in the year	18,000	-
Released to income in the year	<u>(22,622)</u>	<u>(22,622)</u>
At 31 March 2019	<u>945,364</u>	<u>949,986</u>
Amounts to be released within one year	40,622	22,622
Amounts to be released in more than one year	<u>904,742</u>	<u>927,364</u>
	<u>945,364</u>	<u>949,986</u>

16. Analysis of Net Assets Between Funds

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total £
Unrestricted Funds	1,277,964	555,255	(1,055,763)	777,456
Restricted Funds	<u>-</u>	<u>146,993</u>	<u>-</u>	<u>146,993</u>
	<u>1,277,964</u>	<u>702,248</u>	<u>(1,055,763)</u>	<u>924,449</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

17. Connected Parties

City of Exeter YMCA Housing Association is a charitable company limited by guarantee, and a Registered Social Landlord (Number 2449636). YMCA Exeter Community Projects is an incorporated registered charity. Currently the trustees of City of Exeter YMCA Housing Association and YMCA Exeter Community Projects are the same members. Some of the members are trustees of YMCA Centres (South Molton).

Day to day responsibility for the management of the three organisations rests with the Joint Chief Executive Officers of City of Exeter YMCA Housing Association and YMCA Exeter Community Projects supported by the senior management team under a service level agreement between the respective organisations.

During the year the Association made payments to and received payments from YMCA Exeter Community Projects and received payments from YMCA Centres (South Molton), for shared costs and services provided. These have been charged at comparable market costs, without allowing any discounts due to the connected nature of their relationship. YMCA Exeter Community Projects charges the Association for the work carried out by the Joint Chief Executive Officer and volunteer coordinator. The amount charged is at market rate and at arms-length. A donation of £39,122 was made to YMCA Exeter Community Projects for work to benefit the east Devon region. This donation satisfies the restriction of the East Devon Development Reserves.

At the end of the year YMCA Exeter Community Projects owed £46,587 and YMCA Centres (South Molton) owed £10,448 to the Housing Association for costs incurred but not yet reimbursed.

18. Income and Expenditure Reserves

	General Reserve	Development Reserve	Property Reserve	Total
	£	£	£	£
At 1 April 2018	370,534	327,300	45,453	743,287
Income	781,417	-	-	781,417
Expenditure	(747,248)	-	-	(747,248)
Transfers between reserves	(12,000)	-	12,000	-
At 31 March 2019	<u>392,703</u>	<u>327,300</u>	<u>57,453</u>	<u>777,456</u>

The development reserve is set aside to fund future developments including funding towards the purchase of additional accommodation. The level of any additions or withdrawals from these designated reserves is determined by the Board throughout the year.

The Association has made designations to set aside funds to cover future expenditure on the maintenance of the St David's Hill, Philip Road and Newcourt properties. Based on the Stock Condition Survey carried out in November 2017, the Association have been allocating funds to this reserve to reach the desired level of funds for future expenditure and maintenance costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

19. Restricted Reserves

	Training and Meeting Reserves	New Development Plan Reserves	Resident Grants Reserve	East Devon YMCA Development Reserve	Total
	£	£	£	£	£
At 1 April 2018	-	-	724	141,720	142,444
Income	2,000	44,071	-	-	46,071
Expenditure	-	-	-	(41,522)	(41,522)
Transfer	-	-	-	-	-
At 31 March 2019	<u>2,000</u>	<u>44,071</u>	<u>724</u>	<u>100,198</u>	<u>146,993</u>

The Training and Meeting Fund is to cover the costs of departmental managers meeting with their colleagues in YMCAs across the South West region to share expertise and experience.

The New Development Plan Fund is for the salary of a Project Manager to purchase additional properties across four stages of graduated Supported Accommodation.

The Residents Grant Fund is for funds awarded to individual residents by grant making trusts to participate in specific activities and training.

20. Accommodation in Management

At 31 March 2019, the Association had 51 units in management. In 2019/20, one unit had been added to an existing property and the Association is in the process of acquiring a property that will increase the total units to 54 units.

21. General Information

The Association is a company limited by guarantee registered in England under the Companies Act 2006, number 2449636 and a registered charity, number 803226. The Association is registered with the Regulator of Social Housing as a registered provider of social housing, number H3905.

The registered office of the Association is 39/41 St David's Hill, Exeter, Devon EX4 4DA.

CITY OF EXETER Y.M.C.A.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Income				
Hostel Rent	310,311	-	310,311	294,551
Philip Road Rent	24,557	-	24,557	23,824
Newcourt Rent	110,113	-	110,113	105,084
Targeted Support Contract	157,167	-	157,167	157,167
Contribution to Costs	2,700	-	2,700	9,851
Resident Support Contract	37,194	-	37,194	27,071
Amortised Social Housing Grants	22,622	-	22,622	22,622
Other grants	-	-	-	589
	<u>664,664</u>	<u>-</u>	<u>664,664</u>	<u>640,759</u>
Less: Rent Voids	(28,141)	-	(28,141)	(31,602)
	<u>636,523</u>	<u>-</u>	<u>636,523</u>	<u>609,157</u>
Operating Costs				
Salaries	403,436	-	403,436	395,984
Recruitment and Training	12,671	-	12,671	10,743
Travelling Costs	3,453	-	3,453	2,346
Fundraising Salaries	52,934	-	52,934	37,116
Fundraising Costs	18,579	-	18,579	25,253
Hostel Maintenance	25,266	-	25,266	22,638
Insurance	7,646	-	7,646	6,320
Rent	19,574	-	19,574	22,389
Rates	15,540	-	15,540	14,480
Water, Electricity and Gas	26,344	-	26,344	28,849
Laundry Costs	198	-	198	915
Cleaning Contractor	4,839	-	4,839	1,730
Cleaning and Gardening	7,435	-	7,435	9,508
Residents' Payphone and Internet	4,934	-	4,934	4,843
Residents' Support Costs	15,968	-	15,968	10,058
Telephone and Postage	9,029	-	9,029	9,437
Office Expenses	11,072	-	11,072	12,700
Computer Costs	24,216	-	24,216	19,732
Brand Implementation	-	-	-	1,769
Leasing Charges	5	-	5	5
Affiliation Fees	4,192	-	4,192	3,527
Audit Fees	3,640	-	3,640	2,788
Professional Fees	6,573	-	6,573	8,606
Board Training and Meetings	1,746	-	1,746	827
Bad Debts and Provision	6,699	-	6,699	7,813
Depreciation	47,248	-	47,248	47,932
Bank Charges	1,257	-	1,257	1,306
East Development Reserve expenditure	-	41,522	41,522	-
	<u>734,494</u>	<u>41,522</u>	<u>776,016</u>	<u>709,614</u>

CITY OF EXETER Y.M.C.A.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019 (continued)

	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total 2019 £	Total 2018 £
Operating Surplus/Deficit Brought Forward	(97,971)	(41,522)	(139,493)	(100,457)
Interest Receivable and Other Income				
Management and Admin Support	40,849	-	40,849	72,575
Fundraising	56,351	46,071	102,422	16,193
Donations	36,434	-	36,434	40,118
Residents' Meters Income	-	-	-	201
Car Park Access Rights	900	-	900	900
Sundry Income	2,300	-	2,300	848
Bank Interest Received	3,367	-	3,367	2,649
Gift Aid Income	4,693	-	4,693	8,665
	<u>144,894</u>	<u>46,071</u>	<u>190,965</u>	<u>142,149</u>
Interest Payable and Similar Charges				
Hostel Mortgage Interest	(12,754)	-	(12,754)	(12,812)
	<u>34,169</u>	<u>4,549</u>	<u>38,718</u>	<u>28,880</u>
Net (Expenditure) / Income for the Year Before Transfers				
Transfers between reserves	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Retained Net (Deficit)/Surplus for the Year	<u>34,169</u>	<u>4,549</u>	<u>38,718</u>	<u>28,880</u>
Memo: Transfers to/(from) General Fund-				
Property Reserve	12,000	-	12,000	12,000

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YMCA EXETER

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YMCA enables people to develop their full potential in mind, body and spirit. Inspired by, and faithful to, our Christian values, we create supportive, inclusive and energising communities, where young people can truly belong, contribute and thrive.

SUPPORT & ADVICE

ACCOMMODATION

FAMILY WORK

HEALTH & WELLBEING

TRAINING & EDUCATION