

Registered number: 4116412
Charity number: 1086320

YMCA BLACK COUNTRY GROUP
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	J Oakley, Chair A Walsh, Vice Chair S Balogun G England M Fussell R Malhan (appointed 27 June 2024) S Patrick J Rowe J Sargeant M Shenton G Stonyer (appointed 11 December 2023) P Tomlinson P Walker J Welsby
Company registered number	4116412
Charity registered number	1086320
Registered office	Tramway Drive Wolverhampton West Midlands WV2 1BJ
Company secretary	J Law
Chief executive officer	S Bavington
Independent auditors	WR Partners Chartered Accountants & Statutory Auditors Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Bankers	Unity Trust Bank PLC Four Brindley Place Birmingham B1 2JB
Solicitors	MFG Solicitors LLP Pamore House Hall Court Hall Park Way Overdale Telford TF3 4LX

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Solicitors (Human Resources)	Irwin Mitchell Solicitors 31 Temple Street Birmingham B2 5DB
Solicitors (Operations & Developments)	Wright Hassall LLP Olympus Avenue Royal Leamington Spa Warwick CV34 6BF
Chief Officer Team	Chief Executive Officer - Steve Bavington Chief Corporate Officer - Jill Law Chief Operations Officer (Places) - Sally Cowan Chief Operations Officer (Programmes) - Joanne Goldie Chief Operations Officer (Early years) - Helen Brown (appointed 10 June 2024)
Registered Provider of Social Housing Number	L4550

YMCA BLACK COUNTRY GROUP
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

The Chair presents his statement for the year.

Trustees and staff are to be congratulated for their endeavour and integrity, during 2023-2024 against the backdrop and context of some significant national political and economic turmoil, as we reset following the Covid era, and are adjusting to the financial squeeze that is affecting the whole country.

As we come to the end of the penultimate year of the 5 year Connected Communities 2020-25 Strategic Plan, planned and written prior to many challenges outside of our control, I have been delighted to see the impact that we have made over the last few years. For example, our ambition to provide high quality move-on accommodation for young people at a cost that would enable them to save for the future, has positively shaped our housing offer and continues to grow alongside our supported housing. We also opened our ninth day nursery in the centre of Dudley, serving the working population of the borough.

As is fitting, we all give thanks to the Lord Jesus for his provision, guidance and encouragement to live out our challenge and opportunity to make a positive difference in the lives of staff, stakeholders and the wider community we serve.

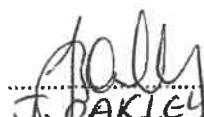
As part of an increased focus on young people, and particularly hearing their voice in our decision making, the Board is actively recruiting a young Trustee to represent youth voice at Board level. To support their integration and effectiveness, they are taking part in a YMCA training programme, and mentored by one of the current Trustees, with the hope that they will become a Trustee at the end of this training.

The Charity has remained stable through the transition and first year of the new CEO. Building on his predecessor's work, he has brought a renewed impetus to increase our presence and reputation with stakeholders and partners across the Black Country and beyond. This has led to new partnerships, including the privilege of being chosen by Black Country Chamber of Commerce as their 'Charity of the Year.' We have weathered the varied and arduous storms and, despite the ongoing challenges common to charities and business alike, we are steadily moving towards a phase of growth.

We have also maintained our focus on the YMCA Vision and Values with the appointment of the Head of Christian Mission, who leads on both the internal support for staff and managers, as well as externally increasing our visibility and links with churches and other Christian organisations across the Black Country. This vital work supports the core mission of the YMCAs work, in particular ensuring that we continue to help people thrive in 'Spirit' as well as body and mind.

We are a local charity, embedded in the fabric of the Black Country and South Staffordshire area, but we are also committed to playing our part in the wider movement. I am pleased that the YMCA Black Country has been able to serve the European YMCA movement by contributing to the ongoing development and delivery of UNIFY Europe; a collaboration of YMCAs who seek to further embed the Christian ethos, emphasis and mission of the YMCA. This includes active support and engagement with Youth UNIFY, sending young people from the Black Country to participate in the annual Youth Unify Festival in Budapest in Summer 2023.

As you read through the pages of this Trustees Report and Annual Accounts, you will discover an organisation with a clear sense of purpose and direction, a strong governance and management framework and a stable financial position. There is so much need within the Black Country, and an organisation committed to transforming communities and enabling young people to belong, contribute and thrive in body, mind and spirit is more relevant than ever.


.....
Date: 18 SEPTEMBER 2024

YMCA BLACK COUNTRY GROUP
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TRUSTEES' REPORT (incorporating strategic report)
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the YMCA Black Country Group for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law.

The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019) as amended by Updated Bulletin 1 and 2.

The Group includes the Charity, YMCA Black Country Group and two subsidiary charities; YMCA Walsall and YMCA Wolverhampton. References to 'The Charity' relate to YMCA Black Country Group only. Reference to consolidated activity or specific subsidiaries are stated.

Comment from the Chief Executive Officer

2023-24 has been a year of consolidation and review. The work of changing lives however has continued unabated. We have started discussions about how we grow our impact with the next generation. To this end we have a renewed youth focus and are planning sustainable youth consultation as we prepare for a year of review and planning towards a new strategy for 2025-30.

The development of 26 new units of Y-Living accommodation at 235 Hamstead Road was completed and handed over in March 2024 with the scheme available for let early in the 2024/25 financial year, following a total capital investment of over £3.5m. This will increase our housing capacity for Y-Living to 165 units. This vital move-on accommodation enables working young people to secure a high-quality low-cost home, providing stability and enabling them to save for the future.

Our Early Years department launched the YMCA Apprenticeship Academy, to recruit and train apprentices who are vital to the ongoing success of the nine nursery settings across the Black Country. 24 Apprentices across two cohorts of learners were recruited and trained during the year.

The YMCA partnered with DWP to host the Sandwell Youth Hub. This hub works with young people aged 18-24, who are referred by the Job Centre. In partnership with DWP Work coaches, YMCA mentors within Youth Hubs have a primary focus of addressing key barriers that are currently preventing young people from finding and keeping employment.

Across the Group we served over 2,100 young people, vulnerable adults and young professionals through our accommodation and childcare services (broadly comparable on the previous year), and a further 17,480 community member engagements in our range of programme activity (an increase of 20% on the previous year).

Consolidated turnover grew by 8% to £8,292,282. The deficit in the Charity alone was £257,961 with a consolidated deficit across the Group of £209,090. However, our consolidated EBITDA was £238,102 and £353,346 respectively.

The Going Concern review received by Trustees in September 2024 continues to demonstrate that the Charitable Group is in a strong financial position, despite the effect of ongoing external factors such as higher energy costs, and that governance and management structures are working effectively. Continued growth is anticipated in the next financial year, and a return to a consolidated surplus.

Finally, I would like to join the Chair and Trustees in noting my thanks to all our supporters, stakeholder and our incredible Chief Officers, Staff and Volunteer team, helping to make what is set out in these pages possible.

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

a. Mission, Ethos & Values

YMCA Black Country Group is a charity committed to community transformation, enabling people to develop in mind, body and spirit. Built on a Christian foundation, with an ethos that is inclusive of all, we are a youth-minded organisation, with a community approach.

Our work is primarily in places across the Black Country and border areas, working with children, young people and their families, offering support & advice, accommodation, family work, health & wellbeing, and training & education services.

The report below highlights what we have achieved in the 2023/24 financial year; and also, our aspiration to grow our services to best meet the needs of young people and their communities, so that they can truly belong contribute and thrive.



During the year, the principle activities of the consolidated group were young people's housing (60%) and community activities (40%).

Hope	We encourage an expectation that life has more. <i>Proverbs 23:18</i>	<p align="center">Values</p> <p>Our values were further developed in 2019/20 through consultation with staff and trustees and describe the way we behave. They aim to be Christ-centred, inclusive to all and aspirational.</p>
Compassion	We demonstrate active care and concern for all. <i>1 Peter 3:8</i>	
Inspire	We inspire people to meet their potential. <i>John 10:10</i>	
Trust	We build trust through open, honest and transparent communication. <i>Proverbs 12:22</i>	

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Connected Communities: A Strategic Guide

The Senior Leadership Team and Trustees launched Connected Communities: A Strategic Guide at the beginning of the 20/21 financial year. This year we have continued to progress against its objectives. The Strategic Guide charts the direction of YMCA Black Country Group (and its subsidiaries) through to the end of 2025. The strategy allows for considerable flexibility in application, and despite wider challenges, it remains a robust document to guide the charity forward.

Connected Communities: 2020-25, a Strategic Guide, is summarised below, and is being delivered through five areas of focus.

Places of Transformation	
Focus 1:	<i>A YMCA BC presence spread across our area, with transformational community impact.</i>
Delivered By	2025 Aim
<ul style="list-style-type: none"> Sustainable 'Community Branches' that have sustainable 'economic engines' principally based on childcare and accommodation, and from which other community services can be delivered. Community Outreach locations, which meet strategically identified needs. Community awareness of YMCA presence & positive impact. 	4 full service 'central' Community Branches {2} 5 additional community branches 925 Childcare places (279) {925}* 175 Supported accommodation units (220) {175}* 278 Young professional / worker units (60) {278}* Community outreach present in 130 towns (13) {25}* 1 in 2 members of public are awareness of YMCA presence in Community Branch towns * () Number in 2019 { } in 2024

Programmes for People	
Focus 2:	<i>People development programmes, covering the range of YMCA BCG services.</i>
Delivered By	2025 Aim
<ul style="list-style-type: none"> Learning & Skills / Health & Well-Being / Family Work / Support & Advice programmes which evidence impact, provided from Community Branches/ Outreach Locations, or where area-wide/specialist services meet strategic need. Focusing on the distinctive of YMCA BCG, our 'connected community' approach and our unique ethos and values. Nurturing a mixed model of social enterprise, alongside donor-based and commissioned services. 	Programmes reaching 7,000 people p.a. (3,500) {17,480}* Quality assessments rated 'good' with >20% at outstanding (100% good) {11% "Outstanding, 78% "Good", 11% waiting to be graded} Distinctive impact measures, developed & applied for all services 1 New scalable social enterprise identified & proven * () Number in 2019 { } in 2024

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Empowering Young People <i>Special emphasis on enabling young people aged 0-35 years, to Belong, Contribute & Thrive.</i>	
Delivered By	2025 Aim
<ul style="list-style-type: none"> • Informal education youth work, linked to YMCA BCG programme areas – delivered in YMCA Community Branches and Outreach locations. • Providing 'Belong, Contribute, Thrive' progression routes in Community Branches for young people to grow within the YMCA environment ... from child to teenager to adult. • Empowering young staff/ volunteers/ trustees to Belong, Contribute & Thrive. 	<p>Created a sustainable youth-work model regularly reaching 500 teenagers {641 / month}</p> <p>Birth - Youth - Adult progression routes in 4 Community Branches {3}</p> <p>50 young staff thrive through 'Group' task-groups which stretch them</p> <p>100 young people contribute as volunteers annually {120}</p> <p>Increase trustees aged under 35 (1) {1}</p> <p>* () Number in 2019 () In 2024</p>

Growing Ethos & Values <i>Nurturing an inclusive Christian culture, where everyone benefits.</i>	
Delivered By	2025 Aim
<ul style="list-style-type: none"> • Effective induction and the consistency of Christian Mission across the group. (e.g. spiritual content programme in nurseries) • Establishing Ethos Champions in all YMCA BCG locations. • Developing youth work which links into Church / Missional opportunities. • Supporting Christian Mission growth through YMCA, locally, nationally and globally. 	<p>50 Governance Members (18) {22}</p> <p>100% complete full induction within 3 months - during the year, the Group reverted back to face-to-face Corporate Inductions however due to changes in personnel, this has not been as effective as anticipated with a fresh approach and link with the George Williams College being explored for the 204/25 year</p> <p>90% of locations have a trained ethos champion (0) - during the year, and following the appointment of our Head of Chaplaincy, the role of our Ethos Champions was under review and will be embedded in the 2024/25 year</p> <p>All curriculums embed Mind Body & Spirit and Belong, Contribute & Thrive {new childcare curriculum}</p> <p>5 Church youth work partnerships working with over 100 young people {3 in ongoing development}</p> <p>Over 70% of staff engage in Christian Mission events annually {2023/24 over 50%}</p> <p>A national Christian Mission strategy established which contributes to World YMCA</p> <p>* () Number in 2019 () in 2024</p>

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

Investing in Talent	
<i>Focus 5: Crafting a skilled, motivated and creative staff team to implement the Strategic Guide.</i>	
Delivered By	2025 Aim
<ul style="list-style-type: none"> • Specific emphasis on the development / acquisition of Entrepreneurial Leadership, Spiritual Leadership and Organisational Management / Leadership • Recruiting & retaining excellent staff, continually developed and who exemplify our Ethos & Values. • Becoming a Real Living Wage employer 	<p>8 staff have undertaken Entrepreneurial / Spiritual / Organisational leadership development (or were recruited for these skills)</p> <p>A range of tools are developed allowing Staff to regularly reflect on the YMCA BCG Values to test they are living them in their working practice.</p> <p>Real Living Wage implementation completed</p>

Strategic report

Achievements and performance

a. Key financial performance

In order to enhance transparency and openness, accounts consolidated with those of its charitable subsidiaries are included in the Financial Accounts and Statements, in addition to those of the Charity itself.

Consolidated turnover grew by 8% to £8,292,282. The deficit in the Charity alone was £257,961 with a consolidated deficit across the Group of £209,090. However, our consolidated EBITDA was £238,102 and £353,346 respectively. It should be noted that the surpluses include the recognition of capital grants as income in accordance with FRS102.

b. Review of activities

Places of Transformation

Our Community Branches provide a sustainable YMCA presence in towns across the Black Country. Each comprising a social enterprise (usually childcare or housing related) which forms its economic engine, and from which wider charitable services can be delivered. Community branches have a reception, central meeting hub, and deliver 3 key service areas on single or multiple sites. Full service community branches deliver across all 5 thematic service areas (housing, family & youth work, health & well being, training & education, support & advice). We aspire to deliver four full service Community Branches by the end of 2025.

West Bromwich Central Community Branch	Full Service
Walsall Central Community Branch	Full Service
Wolverhampton Central Community Branch	Currently delivers across 4 thematic areas

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic report (continued)

Achievements and performance (continued)

Community Outreach locations widen the scope and impact of our work beyond areas served by our Community Branches. Given our aspiration was to be reaching 25 towns/neighbourhoods by 2025, we have more than exceeded this target as we are currently reaching 27 towns (representing 135 neighbourhoods) across our service areas in Programmes alone.

Community Outreach Locations	
Dudley	Dudley Central, Wrens Nest, Kates Hill, Sedgley, Lye, Stourbridge, Kingswinford, Coseley, Halesowen, Black Heath, Russell Hall, Milking Bank, Priory, Holly Hall, Oakham, Springfields, Netherton, Upper Gornal, Gornal Wood, Lower Gornal, Ocker Hill, Tipton, Quarry Bank, Pensnett, Cradley Heath, Old Hill
Sandwell	Hamstead, Wednesbury, Greets Green, West Brom Central, Great Barr, Rowley Regis, Old Oscott, Pheasey, Quinton, Oldbury, Langley Green, Warley, Tividale, Burnt Tree, Great Bridge, Black Lake, Ling, Dartmouth, Gunns Village, Churchfields, Stone Cross, Friar Park, Hateley Heath, Charlemont, Streetly, Boardsley Green
Walsall	Rushall, Pelsall, Caldmore, Fullbrook, Walsall Central, Palfrey, Yew Tree, Caldmore, High Gate, Birchills, Alumwell, Chuckery, Leamore, Daisey Bank, Delves, Blakenhall Heath, Kings Hill, Beechdale, Pelsall, Cheslyn Hay, Brownhills, Aldridge, Bescott, Darlaston
Wolverhampton	Pendeford, Wednesfield, Parkfields, Blakenhall, Horsely Fields, Goldthorn Park, Merry Dale, Chapel Ash, Bilston, Graiseley, Merry Hill, Pendeford, Dunstall Hill, Fallings Park, Willenhall, Park Village, Low Hill, Wednesfield, Ettingshall, Moseley, Bradley, Cinder Hill, Bradmore, Heath Town, Lanesfield, Upper Penn, All Saints, Wood End, New Bridge, Penn, Cosford
Staffordshire Borders / Other	Rugeley, Cannock Chase, Cosford, Shawbury, Balsall Heath, Rotton Park, Harbourne, Handsworth, Nechalls, Aston, Camden, Hednesford, Kings Heath, Soho, Hockley, Lozells, Acocks Green, Selly Park, Jewellery Quarter, Perry Barr, Shard End, Solihull, Lichfield, Saltely, Little Aston, Codsall, Coven

The number of accommodation and childcare places offered across the Black Country is shown below.

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic report (continued)

Achievements and performance (continued)

Community Branch	Childcare Places **	Housing Units	Community Outreach Locations	Childcare Places **	Housing Units
Walsall Central	65	21 *	Dudley, Central		23
West Bromwich Central ***	179	179	Pendeford **		10
Wolverhampton Central	115	85 **	Rugeley **		28
			Wednesbury		27
			Black Country SL Hosts		45
			Pelsall Village, Walsall	32	
			Pelsall Lane, Walsall	60	
			Hurst Hill, Dudley	30	
			Lye, Stourbridge	63	
			Dudley, Central	100	

*Delivered by YMCA Walsall
 ** Delivered by YMCA Wolverhampton
 *** Excluding additional 26 units completed at the end of the financial year

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

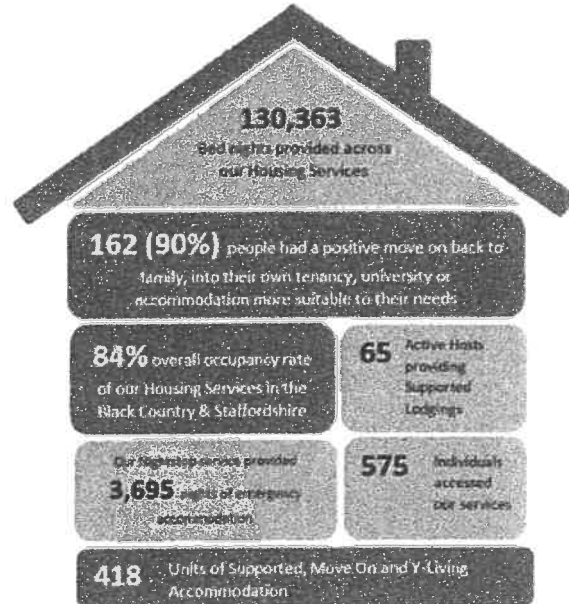
Strategic report (continued)

Achievements and performance (continued)

Across the Group, YMCA BCG and its subsidiary charities have provided a consistent provision of accommodation throughout the year.

Supported housing provision for 422 young people was delivered in Dudley, Sandwell, Walsall, Wolverhampton and South Staffordshire, through a range of housing projects in our Community Branches and Outreach projects, including our Supported Lodgings network of host families and individuals.

Additionally 153 young adults benefited from the Charity's Y-Living (young professional / worker) accommodation in Sandwell, Dudley and Wolverhampton.



The charity shop based in Wednesfield was closed when the lease expired in August 2023.

Programmes for People

During the year, our 'people development' programmes covering a range of service areas including learning and skills, health & wellbeing, family work and support and advice programmes continued to thrive. Our Community Branches in West Bromwich and Walsall, have facilities for other local charities and social enterprises to deliver their services and programmes to the local community, and these have returned to 2019 levels.

Across all of YMCA Black Country Group's programme activity (including community projects, supported housing and childcare) the charity group has worked with 17,480 people during the year.

One of our settings is Ofsted graded 'Outstanding', and all eight of the other settings are Ofsted graded 'Good'.

Distinctive impact measures have been developed through a suite of key performance indicators, which are collected and monitored by the Senior Management Team, and reported to the Finance, Audit and Risk Committee throughout the year.

The Strategic Guide aspiration to identify one new scalable social enterprise has not been an area developed in this financial year.

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic report (continued)

Achievements and performance (continued)

Community Branch	Programme Activity
Walsall Central	<p>Small Street has enjoyed a stable twelve month period following a slow recovery from the previous few years, including the pandemic. The offices are now full and new partnerships with the local authority have been formed as Small Street became one of the more successful 'Walsall Connected Hubs'.</p> <p>A capital grant from the Cloth Workers Foundation was secured to enable a refurbishment of the communal spaces and for the conference spaces, including new branding for the centre in order to market the facilities more appropriately.</p> <p>Programmes at the Glebe Centre* have continued this year with both its Public Health contract and the Big Lottery funded INSPIRE programme. This year we have linked even more strategically with the Walsall Drug and Alcohol Strategic Board which has further increased opportunities for partnership working and which has been a welcome addition to the timetable of activities offered. In addition, we have hosted two other local services at the Glebe (the Beacon and the Sexual Health Clinic) further cementing our position strategically within Walsall.</p>
West Bromwich Central	<p>Y-Gym and Coffee Shop have both been growing and developing their activity over the past year. The Coffee Shop has seen a consistent growth in over the counter sales and provided a great centre of activity for Western Gateway.</p> <p>Y-Gym has continued to consistently increased in its memberships this year and now has a stable base of direct debit members and has started to increase the staff presence on the gym floor which is having a positive affect upon memberships. Similarly to last year, gym memberships have not been an issue, but the hiring of the larger spaces such as the sports hall and the dance studio continue to present challenges, despite being utilised wherever possible.</p> <p>Western Gateway's Incubator Units and Office Lets have been fully let over the past twelve months.</p>

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic report (continued)

Achievements and performance (continued)

Community Outreach Locations	Programme Activity
Black Country-Wide	<p>Our Mentoring Advice & Guidance Programme, Gateway To Achieve was supported by the Board to run a six month programme to retain staff whilst additional projects were developed. In October 2023 YMCA saw the successful opening of the DWP Youth Hub in West Bromwich which provides mentoring and support to young people aged 18-24 seeking employment. This continues to be a successful youth hub and has also had very well attended jobs fairs held at Western Gateway.</p> <p>YMCA Black Country Group has also been successfully delivering the National Mentoring Programme: Y's girls through a Partnership Agreement with YMCA England and Wales. This programme matches trained volunteer mentors with vulnerable females aged 8-14. However, due to the lack of funding this programme closed in March 24.</p>
Wolverhampton-Wide	<p>The Youth Work Programme, Y's Youth has reduced delivery during term times due to a lack of funding. The current programme delivers two sessions per week, one for SEND children and one for home educated young people. Both take place during the daytime.</p> <p>In the holiday periods we continue to deliver the Holiday Activity programme which is contracted for all main school holidays and funded by additional #YES grants for the half term provision. This continues to be very well attended and one of the main pathways to engage with young people in Wolverhampton.</p>
Dudley	<p>Wrens Nest Navigators Has now completed three years of delivery, with attendance remaining high and a change in the offer of activities being delivered as a result of successful coproduction with the community. Wrens Nest even saw one of its young volunteers being shortlisted for 'Young Volunteer of the Year' at the national YMCA Youth Matters awards.</p>
Staffordshire Borders	<p>The RAF Airplay contract began in January 2022. In September 2023 YMCA Black Country handed back RAF Shawbury to the main contract holder. This was due to the distance of the project – located in the Shrewsbury. YMCA Black Country took on the project in the stead of YMCA Wellington who did not have capacity to deliver the project, however the intensity of management and distance to the project was unsustainable for the available finances of the project.</p>

* Delivered by YMCA Walsall

** Delivered by YMCA Wolverhampton

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic report (continued)

Achievements and performance (continued)

Empowering Young People

We have seen a tangible growth in the area of youth work at YMCA with continued funding for Y's Youth, the delivery of Y's girls, the Wrens Nest Navigators project and also the most recent delivery at both RAF Cosford and Shawbury. We now have youth work regularly reaching an average of over 600 teenagers per month.

Work in other Strategic Objectives to empower young people will be given greater priority in the period 2022-2025, namely:

- Creating Birth Youth Adult progression routes in 4 Community Branches
- Enabling 50 young staff members to thrive through 'Group' task groups which stretch them
- 100 young people contributing as volunteers annually
- Increase the number of trustees aged under 35

Growing Ethos & Values

The Trustees continue to review the role of Governance Members and explore opportunities to increase Membership from 22 toward the 2025 goal of 50.

YMCA Black Country Group's childcare curriculum continues to be embedded across all our childcare settings embedding Mind, Body & Spirit and Belong, Contribute & Thrive within the Early Years Framework. This curriculum has been shared widely across the YMCA movement. YMCA Black Country Early Years team and leadership have provided ongoing support to other YMCAs to improve their practice and quality, and to model diversity within a Christian ethos framework.

The Charity continued to support the planning of YMCA's Unify Christian Mission events with face-to-face events during the year, including our attendance at YMCA European Unify which took place in Prague in February 2024 and which was attended by a number of YMCA staff and a Board Member. Following on from this, our Chief Operating Officer (Programmes) is now a member of the YMCA Youth Unify Planning Group, taking a group of young people to the festival in Budapest in August 2023 and helping to plan Youth Unify 2024.

The Charity's Head of Christian Mission support the spiritual life of the organisation, particularly in taking a lead to provide pastoral support to staff, and overseeing chaplaincy impact with service users and customers. The Head of Christian Mission is also leading on connecting with local Churches around the Black Country and particularly in areas close to YMCA properties. This will build strategic links with partners who can support our services through volunteering and joint initiatives. The Charity's Chaplaincy service has continued to be supported during the year through the West Bromwich Church of England Deanery, and Blue Fish Chaplaincy, Wolverhampton.

The Charity has continued to support the work of the YMCA Movement through involvement in the Regional forums & networks, Governance Committees, and National and International conferences and events.

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic report (continued)

Achievements and performance (continued)

Investing in Talent

The Charity was not immune from the cost of living crisis and the economic impact of increasing inflation, compounded by the fuel crisis placing a strain on the Trustee's ability to maintain real term pay levels.

Whilst the Real Living Wage was not able to be implemented during the year, a 5% uplift was awarded for staff paid above National Living Wage from 1 April 2023. From April 2024, the Board awarded a 2.5% uplift for all staff for staff paid above National Living Wage, and increased the base rate for all staff to 11p over the National Living wage.

The Trustees would like to place on record their thanks to the Charity's team of staff and volunteers, who have made such a difference in the lives of many children, young people and family members across the Black Country and surrounding area, evidenced in the above review of activities.

c. Capital commitments

The development of our land at 235 Hamstead Road, Great Barr continued during the year with the property being handed over in March 2024 and ready for letting May 2024. This development with Jessup Partnership delivers 26 units of affordable young professional worker accommodation. The total build costs before grant funding (and excluding VAT) is £3.207m, with the developer securing Homes England grant funding of £1.949m and YMCA entering into a contract with the developer worth £1.258m. The YMCA has secured a development loan with Charity Bank for £1.2m (secured on Western Gateway) and the remaining £0.058m from YMCA Reserves.

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategic report (continued)

Financial review

a. Going concern

The Trustees, supported by the Finance Audit and Risk Committee, have undertaken a detailed going concern review of current and future operations of the Charity and the Group as whole and, after making appropriate enquiries, very thorough consideration of draft budgets and cash flow up to March 2025 and beyond. Having taken key strategic decisions, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Trustees have no doubt that the Charity can pay its debts when they fall due, certainly for in excess of one year from the date the annual accounts were approved. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees noted that despite another challenging year, the Group generated an "EBITDA" cash surplus (before depreciation and loan interest) of c.£353k which was only marginally below the budgeted EBITDA of £404k. At the time of approval of these accounts, and in the four months to July 2024, the Group had returned a consolidated surplus of £231k well above budget and an "EBITDA" cash surplus of c.£468k.

b. YMCA Pension Provision

YMCA Black Country Group recognises possible concern relating to its participation in a defined benefit pension scheme. Appropriate action has been taken: the scheme was closed to new members in 2007 and the link to final salary broken in 2011. Additional contributions continue to be made to reduce the deficit. As part of the YMCA federation, the multi-employer scheme is run by an independent board of trustees with employer representation through the Principal Employer, the National Council of YMCAs. The pension scheme trustees obtain an actuarial valuation every three years and we have considered the implications to the charity's finances from latest available actuarial valuation. We have reviewed the charity's ability to continue to deliver its charitable objects by ensuring budgets, forecasts and plans are available and include the impact of the deficit repayments. The trustees included the impact of pension scheme deficit repayments in considering going concern, reserve and the risk and uncertainties that the charity face noted elsewhere in this Report.

YMCA Black Country Group benefits from the pension scheme trustees and the Principal Employer seeking suitable specialist professional advice both to manage the scheme and the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts includes an accounting policy and further details in note 21.

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

c. Reserves Policy

The revaluation reserve represents the surplus over the original cost of the freehold land and buildings which occurred, less depreciation of the freehold buildings, following various valuations, the last of which was undertaken in March 2019.

The Board have agreed a policy of retaining a minimum £950k consolidated cash reserve (excluding designated reserves) as sufficient to support the cash management of the Group, considering the development of future projects, and in order to achieve the growth aspirations of the Group's 2020 2025 Strategic Guide. This reserve provides immediate cash for working capital, including the fluctuating demands of development. Additionally, for the Charity alone, the cash reserve policy is to be maintained at a minimum of the average monthly outgoings, which for 2023/24 was £550k. At 31st March 2024 the actual consolidated cash reserve (excluding designated reserves) was £1,377k, and for the Charity alone was £600k, both achieving the policy requirements.

In considering medium term risks the Board have agreed that unrestricted funds (including property but net of social housing grant and borrowing) should be a minimum of 6 months operating cost which at 31st March 2024 was £3,304k. Actual unrestricted funds equalled £10,612k providing strong reassurance of financial stability.

The Board also tracks a measure of Income Security, requiring the proportion of budgeted income considered secure to be >80% of the overall budget. Based on recent performance, budgeted accommodation and contract income are considered secure. The Income Security Measure for 2023/24 is 93%.

d. Designated reserves policy

In addition to the consolidated cash reserves referred to above, the Board have determined to set aside the following cash resource to be designated as follows:

Sinking Fund:	£112k as a sinking fund reserve for major capital improvements in the years ahead.
Ten Percent Fund	£65k towards small scale projects which fulfil YMCA BCG's charitable objects, and meet the following criteria: <ul style="list-style-type: none">• Activities which support Christian Mission• Building improvements for specific projects• Positive activities which divert away from anti social behaviour• Family activities which support good parenting• Emergency respite childcare
"Thrive" Fund:	£10k as fund to support young people progressing into Higher Education at diversity. During the year, £3k of support was provided.
"Welfare" Fund:	£10k designated to provide financial assistance to our residents suffering from fuel poverty.
"Thrive into Work" Fund:	£30k designated by the Board in February 2023 to support our residents with the cost of living crisis enabling them to move into their own accommodation. These funds have been designated for a maximum a period of two years. During the year, £3,700 of financial support was provided.

As at 31 March 2024, unspent donations received total £33,775 for our "Moving Forward Fund" which have been treated as deferred income for future periods of expenditure. Our "Moving Forward Fund" provides financial support to our residents and service users move to independent living.

YMCA BLACK COUNTRY GROUP
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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

e. Material investments policy

Under the Articles of Association, the Charity has the power to invest in any way the Trustees wish. The Trustees, having regard to the liquidity requirements of day-to-day operations and to the reserves policy, have, historically, operated a policy of keeping sufficient funds available on current account (to offset standard bank charges) and in an interest bearing account in order to generate a modest rate of return on such monies. The Charity currently does not have funds available to utilise for investment purposes; working capital requirements are met from the Charity's current account.

f. Principal risks and uncertainties

YMCA BCG maintains a Corporate Risk Register which is then "RAG" rated. This is scrutinised by the Finance Audit and Risk Committee annually and presented to the Board for approval. This is reviewed on a regular basis by the Chief Officer team who, in accordance with the Risk Management Policy, are required to notify the Chair of the Board (normally via the CEO) of any new risks or any re evaluated existing Retained (Net) Risks which exceed the Acceptable Risk Score Threshold as identified on the Corporate Risk Register.

The FAR completed its annual scrutiny of the Corporate Risk Register at its June 2024 meeting and recommended this to the Board for approval.

In addition, the Senior Leadership Team are responsible for highlighting operational risks which are captured on an Operational Risk Register. This is periodically reviewed at Senior Leadership Team meetings with additional risks and changes to existing risks discussed.

g. Financial risk management objectives and policies

The Trustees have overall responsibility for the system of internal financial control, the effectiveness of which has been reviewed and reported on to the Trustees by the Finance, Audit and Risk Sub Committee. The principal elements of the system, which is designed to recognise the specific characteristics and objectives of the Association and the risks to which it is exposed, include:

- A clearly defined structure which delegates authority, responsibility and accountability, including responsibility for internal financial control to management;
- A well established budgeting and reporting function, with budgets and results reviewed at a senior level within the Association to provide a timely and regular monitoring of financial performance;
- An investment evaluation process to ensure Trustees' approval for all major capital expenditure commitments; and
- A regular review procedure carried out by the Association of its risk exposure and of the systems of internal financial control in place to mitigate those risks, with annual reports of findings to the Trustees.

Internal financial control, by its nature, provides only reasonable and not absolute assurance against material misstatement or loss.

YMCA BLACK COUNTRY GROUP
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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

h. Principal funding

The Trustees wish to record their sincere appreciation to the various public bodies for making grants totalling £3,607,948 across the consolidated Group.

The main funding sources continue to be the supported housing and supported lodgings projects, rents received for accommodation mainly through housing benefit together with capital grant funding secured for the 235 Phase 2 Development.

The principal funding sources for the Charity for the financial year were:

Source	Project / Area of Work
Accommodation Rent	Including Housing Benefit and Self-Rent
Black Country Growth Deal	YMCA City Gateway - Phase 2 (Capital)
Homes England	235 Phase 2 (Capital)
CHADD (Lead Contractor)	Transitional support / accommodation for young people
Donations	Including Walsall Almshouses and The Moving Forward Fund
Dudley Metropolitan Borough Council	Supporting People
The Eveson Trust	Supported Lodgings
Sandwell Metropolitan Borough Council	Supported Lodgings and HAF provision
Walsall Metropolitan Borough Council	Supported Lodgings and YMCA Walsall
City of Wolverhampton Council	Supported Lodgings, #Yes project, youth provision and YMCA Wolverhampton
The National Lottery Community Fund - RC Midland Region	Wrens Nest and YMCA Walsall - The Glebe Centre
DWP	Sandwell Youth Hub
Communities in Sync	Wider Determinants of Health
Western Gateway	Gym, Café, Conference Bookings, Office Rental and Conference Bookings
Benefact Trust	Gateway to Achieve
YMCA England and Wales	Room Sponsorship, Cadent Project
Nursery Fees	YMCA Wolverhampton
One YMCA	YMCA Wolverhampton
Staffordshire County Council	YMCA Wolverhampton
Small Street Centre	YMCA Walsall
Garfield Weston	YMCA Walsall

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The Charity is a company limited by guarantee and its governing document is its Articles of Association. It is an autonomous Charity, and an affiliated member of the National Council of Young Mens Christian Associations, which is the mechanism by which the individual YMCAs of England and Wales federate. In January 2020, the Board reaffirmed its affiliation, signing the new Membership Agreement of the federation.

For the sake of clarity, all references to Trustees are synonymous with Directors for purposes of Company law.

The Objects of the Charity are:

- To advance the Christian faith, including by:
 - a) promoting a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of none can work together for the transformation of communities; and
 - b) enabling people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;
- To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;
- To provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;
- To relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances; and
- To provide residential accommodation, including Social Housing, for people of all ages and in particular young people, who are in need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

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

YMCA BLACK COUNTRY GROUP
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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The Governance Committee is tasked with overseeing the process of Board skill gap analysis and the recruitment of new Trustees. The Committee have been particularly active in recent years overseeing the recruitment of new trustees as retiring trustees have completed their three terms of office. They have sought to develop a healthy diversity, ensuring always an appropriate match of skills and ethos, combined with an intentional desire to broaden gender, ethnicity and age profiles.

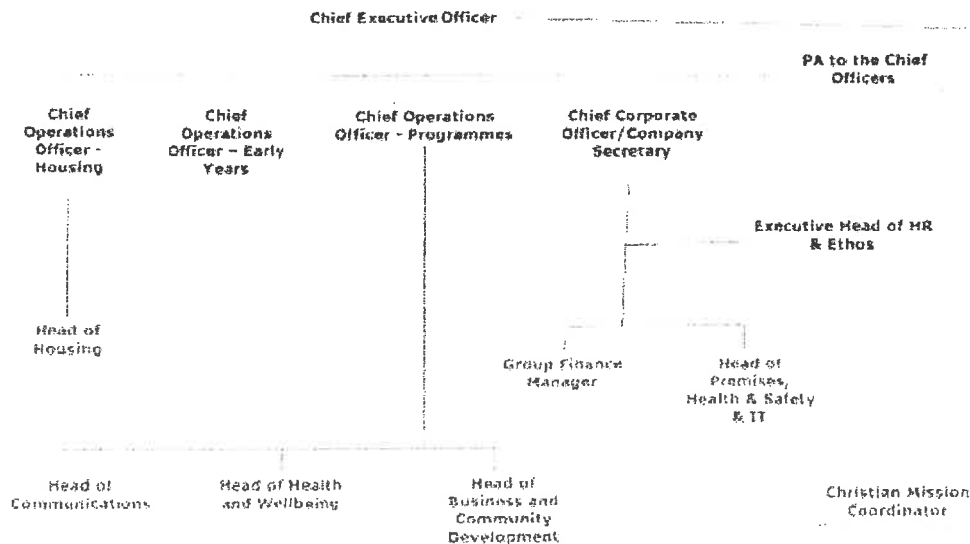
The Board place on record their thanks to Geoff Stonyer who retired as a Trustee in November 2022. Further recruitment is planned for 2024/25 including recruiting a "Young Trustee." Trustees are appointed by election at AGM or co option, in accordance with the Articles.

At the time of this report's approval, the make-up of the Board was as follows:

Sex		Age			Ethnicity		
Female	5	20 - 40	1	60 +	7	Ethnic Minority	3
Male	9	41 - 60	6			White	11

c. Organisational structure and decision-making policies

The Charity's forward strategy, together with high level policy are approved by the Board. The Chief Executive Officer is responsible to the Board for the operational implementation, delivered through Chief Officers, and a wider Senior Leadership Team.



Chief Officer Structure and Wider Senior Leadership Team Responsibilities

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Group Subsidiaries

YMCA BCG is the sole member of two charitable subsidiaries, YMCA Walsall, and YMCA Wolverhampton. Each delivers against objects consistent with YMCA BCG for their designated geographical areas. YMCA Wolverhampton additionally takes prime responsibility for the Group's Ofsted registered childcare provision.

All present Trustees are also Trustees of these two subsidiary charities.

Trustees are also Directors of an associate company West Bromwich & District YMCA Community Enterprises and subsidiary company YMCA Black Country Social Enterprises Limited, both of which are now dormant following the Group restructure effective from 1 April 2019.

e. Risk management

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

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

The FAR completed its annual scrutiny of the Corporate Risk Register at its June 2024 meeting with the Register recommended to and approved by the Board in July 2024.

f. Governance Members

Governance Members are members of the company under Company law, and appointed, as defined in the Articles. Governance members ensure the Charity remains faithful to its Christian foundation and charitable purposes, by:

- holding the Board to account at each Annual General Meeting; and
- appointing new trustee directors to the Board.

Throughout the year, Governance Members are updated on the Charity's progress, invited to project visits and special events, and where appropriately skilled, some participate on a number of the Charity's Committees.

There are currently 22 Governance Members, and the Board plans to increase this to 50, to gain greater ownership of the Charity from across the Black Country.

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

g. Committee Structure

The Board delegate scrutiny to several standing Committees to provide efficient governance and effective use of Board time. Committees operates under terms of reference set by the Board.

Committee	Remit	Composition	
		Trustees	Governance Mem.
Finance Audit & Risk 6/year	Finance policy, financial performance & organisational delivery, budget scrutiny corporate risk , internal audit	Mark Fussell (Ch.) Martin Shenton Jeremy Oakley (non-voting) Jonathan Rowe	Eric Moore
Safeguarding 6/year	Safeguarding Policy, reports, incidents and claims, trends and actions	John Welsby (Ch.) Jayne Sargeant Stephanie Patrick Geoff Stonyer	Hazel Bloxham
Governance Development 3/year	Governance code, Trustee succession, training & development	Seinde Balogun (Ch.) Jonathan Rowe	
Capital Projects and Acquisitions 3/year	Current and future capital development	Phil Walker (Ch.) Grace England Jeremy Oakley Geoff Stonyer	Eric Moore
Human Resources & Ethos 2/year	HR & Ethos Policy, HR KPIs, employee relations and claims, trends and actions. GOR posts.	Anna Walsh (Ch.) Jeremy Oakley (non-voting) Jonathan Rowe	
Health & Safety 1/year	Health & Safety Policy, reports, Incidents & claims, trends and actions	Seinde Balogun (Ch.) Phil Walker	
Executive Remuneration 1/year	Chief Officer remuneration, CEO supervision & review, Chief Officer appointments & succession	Anna Walsh (Ch.) Jonathan Rowe Jeremy Oakley Geoff Stonyer	

h. Chief Officer Remuneration

The Group has established a Chief Officer and CEO Review Committee which meets annually to approve the remuneration of Chief Officer's posts.

i. Equity, Diversity and Inclusion

Since the tragic murder of George Floyd in 2020, YMCA Black Country, together with YMCAs from across the Midlands Region, have participated in a collaborative working group to develop a proactively response which increases diversity and equity for Black, Asian and Minority Ethnic community members. In 2021/22, this work resulted in the creation of an approved Terms of Reference for the Working Group, the adoption of a Diversity

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

Champion at Trustee level in each Midlands YMCA (including YMCA Black Country Group), a series of regional training courses for YMCA staff and Trustees on Diversity and Unconscious Bias, and participation in a regional staff EDI perception survey.

YMCA Black Country has built on the outcome of this work, creating an action plan in response to the results of the perception survey, and setting out to achieve the new international standard ISO 30415 in Human Resource Management: Diversity and Inclusion. YMCA Black Country became the first YMCA in the world and only the second organisation in the world to achieve this standard.

The Board has appointed John Welsby as the nominated Trustee EDI Champion.

In addition to the table provided for Trustee demographics at section b, the following table will be used as a benchmark for future years:

	Number	Age	Sex	Ethnicity	
Senior Managers	13	16-35	2	Female 10	Ethnic Minority 1
		36-55	7	Male 3	White 13
		56-65	2		
		66+	2		
Managers / Supervisors	36	16-35	11	Female 31	Ethnic Minority 13
		36-55	20	Male 5	White 21
		56-65	5		Undisclosed 2
		66+	0		
Other staff / Relief / Volunteers	196	16-35	108	Female 156	Ethnic Minority 74
		36-55	48	Male 40	White 110
		56-65	40		Undisclosed 12
		66+	0		

The Governance Committee has been working to improve the Charity's response to EDI matters for the past few years, and are particularly pleased with the positive developments this year.

Plans for future periods

The Connected Communities: 2020 25 strategic guide, continues to provide the helpful steer through this turbulent time, containing sufficient flexibility across the five areas of focus, to adjust to the changing environment. Specific initiatives will in the coming year include the following:

- Exploring the utilisation of the land and buildings adjoining our premises at Green Lane which was purchased during the 2022/23 year;
- Continuing to embed the YMCA Black Country Childcare Curriculum within our settings and exploring opportunities to promote the Curriculum across the YMCA Federation;
- Expanding youth work and mentoring provision in Wolverhampton, Walsall, Dudley and Sandwell;
- Exploring opportunities to expand our Early Years offer across the Black Country;
- Empowering more young people through sponsorship and volunteering opportunities; and
- Supporting in the coordination of Youth Unify and European Unify devotional programmes.

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Regulatory Bodies and Statutory Controls

a. Charity Commission and Regulator of Social Housing

YMCA BCG recognises that good governance is essential to the success of a charity. In selecting a Code of Governance to adopt (see below), the Trustees considered their obligations to both the Charity Commission and the Regulator of Social Housing.

A self assessment review of the Economic and Consumer Standards set by the Regulator of Social Housing took place in the Summer of 2021 undertaken by Chief Officers and nominated Trustees, which was later reported into the Board. Trustees remain confident that the charity remains compliant with the standards.

There were no serious incidents reportable to the Charity Commission or the Regulator of Social Housing during the year.

b. Code of Governance

Following a comparative review by the Governance development Committee, in March 2021 the Trustees adopted the Charity Code of Governance (2020) believing the revised format better suited the needs to the charity. Prior to this, the charity used the National Housing Federation Code of Governance (2015).

The Trustees acknowledge compliance with the Charity Code of Governance (2020) code, and have tasked the Governance Committee with the role of recommending remedial and improvement actions to the Board.

c. Fundraising Statement

Fundraising undertaken by the Charity for its charitable activities are carried out by employees or volunteers of the Charity. Funds raised outside of contracts and traded income are mainly sourced through charitable grants obtained through a rigorous process of application. Funds presently raised from voluntary donations are principally for specified purposes, namely the 'Moving Forward Fund' with funds raised designated to provide low cost resources to YMCA residents who are in the process of moving into independent accommodation; the Glebe centre, with donations raised for the operation of the centre, provision of food and clothing; and the 'emergency fuel' fund, with donations supporting YMCA residents who are struggling to meet their basic heat/lighting needs.

No fundraising has been undertaken on behalf of the YMCA Black Country Group (or its charitable subsidiaries) by a contracted third party individual or organisation.

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

d. Value for Money

A Value for Money Strategy has been developed in compliance with regulatory requirements.

YMCA BCG proactively engages with all of its service users whether this be through one to one support, service user meetings or satisfaction questionnaires to ensure that the services delivered are fit for purpose and outcomes achieved. Trustees receive presentations from service users throughout the year, and a report on service user consultation and engagement at its September meeting.

Contracted work won under competitive tendering situations is scrutinised against price and quality, with the need to offer and deliver best value to secure new contracted work. Exempt housing rents are now regularly scrutinised by Local Authorities to ensure they represent value for money. Traded services (e.g. Childcare, Gym, Café etc.) operates within the boundaries of local market forces to moderate price, and (for Childcare) our commitment to quality is judged by Ofsted.

The Finance Policy of YMCA BCG has clear levels of authority delegated to officers but with certain financial transactions based on value and type of expenditure requiring Board approval. Financial and non financial outputs and performance are scrutinised by the Group's Finance Audit and Risk Sub Committee for variances. In addition, a Corporate Risk Register is maintained, updated and reviewed on a regular basis.

The Group structure has enabled all entities to benefit from cost savings achieved by way of Group wide procurement. Significant cost savings continue to be achieved in respect of insurance, audit and utility costs.

e. Safeguarding

The Safeguarding Committee is a well established Committee comprising of Trustees, Governance Members, Designated Safeguarding Lead together with Designated Safeguarding Officers and which meets bi monthly to scrutinise safeguarding incidents and to ensure compliance with legal and regulatory requirements including the reporting of incidents as they arise to the relevant authorities, including the Charity Commission.

f. Consideration of furthering the Charity's Purposes for the Public Benefit

The Trustees have considered the general guidance on public benefit issued by the Charity Commission and believes that having reviewed the Charity's activities undertaken to achieve its charitable objects, the Charity does indeed provide significant public benefit. Details of these activities are outlined in the Strategic Report above.

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TRUSTEES' REPORT (incorporating strategic report) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . 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 Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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 group'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 group's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

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


Trustee : J. OAKLEY
Date: 18 SEPTEMBER 2024


Chief Executive : S. BAVINGTON

YMCA BLACK COUNTRY GROUP
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA BLACK COUNTRY GROUP

Opinion

We have audited the financial statements of YMCA Black Country Group (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2024 and of the Group's 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, the Housing and Regeneration Act 2008 and the accounting direction for Private Registered Providers of Social Housing 2015.

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 Group 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

YMCA BLACK COUNTRY GROUP
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA BLACK COUNTRY GROUP
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA BLACK COUNTRY GROUP
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the charitable company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the charitable company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the charitable company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and charitable company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YMCA BLACK COUNTRY GROUP
(CONTINUED)

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.



Andrew Malpass BA FCA (Senior statutory auditor)

for and on behalf of

WR Partners

Chartered Accountants & Statutory Auditors

Belmont House

Shrewsbury Business Park

Shrewsbury

Shropshire

SY2 6LG

Date:

19th September 2024

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

COMPANY STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Turnover	3	6,548,446	6,022,653
Operating Expenditure	5	<u>(6,509,981)</u>	<u>(5,803,595)</u>
Operating Surplus/(Deficit)		38,465	219,058
Finance Income	6	205	10
Finance Payable		<u>(296,631)</u>	<u>(185,101)</u>
Surplus/(Deficit) for the year		(257,961)	33,967
Total comprehensive income for the year		<u>(257,961)</u>	<u>33,967</u>

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Turnover	3	8,292,282	7,642,523
Operating Expenditure	5	<u>(8,211,868)</u>	<u>(7,397,950)</u>
Operating Surplus/(Deficit)		80,414	244,573
Finance Income	6	7,127	10
Finance Payable		<u>(296,631)</u>	<u>(185,101)</u>
Surplus/(Deficit) for the year		(209,090)	59,482
Total comprehensive income for the year		<u>(209,090)</u>	<u>59,482</u>

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)
REGISTERED NUMBER: 4116412

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Housing properties	11	16,867,465	15,637,558
Tangible assets	12	1,186,702	1,071,845
		<u>18,054,167</u>	<u>16,709,403</u>
Current assets			
Stocks	13	238	238
Debtors	14	527,568	848,714
Cash at bank and in hand	18	2,347,757	2,562,283
		<u>2,875,563</u>	<u>3,411,235</u>
Creditors: amounts falling due within one year	15	<u>(2,267,187)</u>	<u>(2,212,313)</u>
Net current assets		608,376	1,198,922
Total assets less current liabilities		18,662,543	17,908,325
Creditors: amounts falling due after more than one year	16	<u>(5,376,562)</u>	<u>(4,388,750)</u>
Net assets excluding pension liability		13,285,981	13,519,575
Defined benefit pension scheme liability	21	<u>(28,881)</u>	<u>(53,385)</u>
Total net assets		<u>13,257,100</u>	<u>13,466,190</u>


YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)
REGISTERED NUMBER: 4116412


CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds		353,837	399,832
Unrestricted funds		12,903,263	13,066,358
Total funds		<u>13,257,100</u>	<u>13,466,190</u>

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

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


.....
Trustee: J. OAKLEY
Date: 18 SEPTEMBER 2024


.....
Chief Executive: S. BAVINGTON

The notes on pages 40 to 58 form part of these financial statements.

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)
REGISTERED NUMBER: 4116412

COMPANY BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Housing properties	11	16,867,465	15,637,558
Tangible assets	12	307,178	244,190
		<u>17,174,643</u>	<u>15,881,748</u>
Current assets			
Debtors	14	334,496	698,141
Cash at bank and in hand		953,068	792,238
		<u>1,287,564</u>	<u>1,490,379</u>
Creditors: amounts falling due within one year	15	<u>(2,169,005)</u>	<u>(1,784,272)</u>
Net current liabilities		(881,441)	(293,893)
Total assets less current liabilities		16,293,202	15,587,855
Creditors: amounts falling due after more than one year	16	<u>(5,376,562)</u>	<u>(4,388,750)</u>
Net assets excluding pension liability		10,916,640	11,199,105
Defined benefit pension scheme liability	21	<u>(28,881)</u>	<u>(53,385)</u>
Total net assets		10,887,759	11,145,720

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)
REGISTERED NUMBER: 4116412

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds		10,500	27,482
Unrestricted funds		10,877,259	11,118,238
Total funds		<u>10,887,759</u>	<u>11,145,720</u>

The company's net movement in funds for the year was £(257,961) (2023 - £33,967).

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

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


.....
Trustee: J. OAKLEY
Date: 18 SEPTEMBER 2024


.....
Chief Executive: J. BAVINGTON

The notes on pages 40 to 58 form part of these financial statements.

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)
REGISTERED NUMBER: 4116412

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

Group Statement of Changes in Equity

	Revenue Reserves £	Designated Reserves £	Revaluation Reserves £	Restricted Reserves £	2024 £	2023 £
At 1 April	9,237,733	997,944	2,830,681	399,831	13,466,190	13,406,708
Surplus/(deficit) for the year	-188,223	-	-	-20,867	-209,090	59,482
Transfers	113,895	-88,768	-	-25,127	-	-
	9,163,405	909,176	2,830,681	353,837	13,257,100	13,466,190

Company Statement of Changes in Equity

	Revenue Reserves £	Designated Reserves £	Revaluation Reserves £	Restricted Reserves £	2024 £	2023 £
At 1 April	8,027,323	260,233	2,830,681	27,482	11,145,720	11,111,753
Surplus/(deficit) for the year	-257,961	-	-	-	-257,961	33,967
Transfers	49,682	-32,700	-	-16,982	-	-
	7,819,044	227,533	2,830,681	10,500	10,887,759	11,145,720

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	17	265,412	211,174
Cash flows from investing activities			
Dividends, interests and rents from investments		205	10
Purchase of tangible fixed assets		(204,647)	(92,570)
Purchase of housing properties		(1,396,410)	(633,451)
Net cash used in investing activities		(1,600,852)	(726,011)
Cash flows from financing activities			
Cash inflows from new borrowing		1,200,000	-
Repayments of borrowing		(79,086)	(112,285)
Net cash provided by/(used in) financing activities		1,120,914	(112,285)
Change in cash and cash equivalents in the year		(214,526)	(627,122)
Cash and cash equivalents at the beginning of the year		2,562,283	3,189,405
Cash and cash equivalents at the end of the year	18	2,347,757	2,562,283

The notes on pages 40 to 58 form part of these financial statements

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

YMCA Black Country Group is a private company limited by guarantee, registered in England and Wales. The charitable company's registered number and registered address can be found on the Company information page. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The principal activity of the company is the provision of social housing.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015, the Statement of Recommended Practice for Social Housing Providers (SORP) and the Housing and Registration Act 2008.

YMCA Black Country Group has prepared the financial statements in accordance with FRS102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Turnover

Turnover represents rent and service charges receivable (net of losses from voids), revenue grants and charitable fees and donations.

2.3 Basis of consolidation

The financial statements consolidate the accounts of YMCA Black Country Group and all of its subsidiary undertakings ('subsidiaries').

2.4 Expenditure

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

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated statement of financial activities as the related expenditure is incurred.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property and improvements	- Over the term of the lease
Fixtures and fittings	- 20-25% straight line
Office equipment	- 15% reducing balance
Computer equipment	- 33.3% straight line
Major Components	- See below

Major components in housing properties are to be treated as separable assets and depreciated over their estimated useful lives as follows:

Buildings - 100 years
Roof - 70 years
Electrics - 40 years
Windows/Doors/Bathrooms - 30 years
Kitchen - 20 years
Boiler - 15 years

2.7 Revaluation of tangible fixed assets

The company has adopted the revaluation model to revalue items of property, plant and equipment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professional qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

2.8 Interest receivable

Interest of 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.

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.9 Operating leases

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

2.10 Stocks

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

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities

Liabilities and provisions 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 in the Consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

The Group 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.

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.15 Social Housing grants (SHG) and other grants

Government grants are recognised as revenue when the grant proceeds are received or receivable. Where a grant imposes specific future performance related conditions it is recognised as revenue when the performance-related conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability. Where government grant is provided for the construction of housing properties with a specific scheme, then the performance related condition is met when the construction of the housing properties is complete.

2.16 Pensions

YMCA Black County Group participated in the multi-employer defined pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30th April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separate the identify the assets and liabilities related to YMCA Black Country Group.

As described in note 21, YMCA Black Country Group has a contractual obligation to make pension deficit payments of £21,215 pa over the period to April 2027 (2023: £24,504 pa to April 2029) accordingly, this is shown as a liability in these accounts. In addition, YMCA Black Country Group is required to contribute £6,761 pa (2023: £5,804 pa) to the operating expenses of the Pension Plan and these costs are charged in the Statement of Comprehensive Income as made.

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.17 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 Group and which have not been designated for other purposes.

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

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

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

2.18 Gift Aid payments

Gift aid payments are charged as distributions of reserves in accordance with the guidance included in the institute of Chartered Accountants technical release 'Guidance on donations by a company to its parent charity'.

2.19 Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. In the opinion of the Trustees there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Turnover, Operating Costs and Operating Surplus

Group	2024 Turnover £	2024 Operating Expenses £	2024 Operating Deficit £	2023 Turnover £	2023 Operating Expenses £	2023 Operating Surplus £
Income & Expenditure from lettings						
Accommodation	5,900,753	(4,325,454)	1,575,299	5,258,386	(4,054,007)	1,204,379
Other Income & Expenditure						
Community Activities	2,036,536	(4,183,045)	(2,146,509)	2,074,151	(3,343,943)	(1,269,792)
Donations	54,151	-	54,151	22,333	-	22,333
Other Income	307,969	-	307,969	287,653	-	287,653
Total	8,299,409	(8,508,499)	(209,090)	7,642,523	(7,397,950)	244,573

Company	2024 Turnover £	2024 Operating Expenses £	2024 Operating Deficit £	2023 Turnover £	2023 Operating Expenses £	2023 Operating Surplus £
Income & Expenditure from lettings						
Accommodation	3,380,955	(2,752,456)	628,499	3,019,404	(2,575,719)	443,685
Other Income & Expenditure						
Community Activities	618,568	(4,054,156)	(3,435,588)	561,190	(3,227,876)	(2,666,686)
Donations	12,499	-	12,499	16,856	-	16,856
Other Income	2,536,629	-	2,536,629	2,425,203	-	2,425,203
Total	6,548,651	(6,806,612)	(257,961)	6,022,653	(5,803,595)	219,058

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

4. Turnover from lettings

	Group £ 2024	Group £ 2023	Company £ 2024	Company £ 2023
Income from lettings				
Rent receivable	4,719,842	4,148,281	3,265,782	2,917,174
Net Rent Receivable				
Supporting people - grant	37,500	35,000	-	-
Supported lodgings	115,173	102,230	115,173	102,230
Total income from lettings	4,872,515	4,285,511	3,380,955	3,019,404
Rent Losses from voids	1,465,748	1,736,571	1,371,520	1,627,590

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Operating costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
People Related	351,401	356,474	327,106	309,428
Premises Related	1,008,419	972,936	797,789	782,867
Office Costs	85,611	52,230	50,861	26,382
Direct Activity Costs	338,468	205,052	153,075	61,406
Other Direct Expenses	3,700	436	3,700	436
Other Operating Overhead	70,003	116,022	38,779	39,082
Recharges	-	-	1,231,076	1,229,278
Bad Debts	79,904	87,810	81,092	57,759
Bank Charges	11,062	5,911	-	-
Travel Costs	3,834	4,819	-	-
Programme Delivery	305,345	268,853	-	-
Salaries	1,855,112	1,786,049	60,996	56,843
NIC	111,403	103,895	3,914	3,882
Pension	31,989	24,238	1,241	1,231
Depreciation	69,203	59,283	2,827	7,125
Total Operating Costs from Lettings	4,325,454	4,044,007	2,752,456	2,575,719
Other Operating Costs	4,183,045	3,353,943	4,054,156	3,227,876
Total Operating costs	8,508,499	7,397,950	6,806,612	5,803,595

6. Finance income

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank Interest	7,127	10	205	10
	7,127	10	205	10

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Interest payable

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Loan Interest payable	296,631	185,101	296,631	185,101
	<u>296,631</u>	<u>185,101</u>	<u>296,631</u>	<u>185,101</u>

No interest was capitalised in the year (2023: £Nil).

8. Net Income/(Expenditure)

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	89,790	67,515
Depreciation of housing properties	166,503	194,354
Auditors remuneration	27,500	22,240
Operating lease rentals	<u>287,421</u>	<u>336,268</u>

During the year, no Trustees received any remuneration or benefits in kind (2023: £Nil).

During the year, expenses totalling £131 were reimbursed to 1 Trustee (2023: £Nil to 0 Trustees).

9. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	3,747,531	3,541,017	1,953,414	1,811,811
Social security costs	270,645	245,871	163,156	145,857
Contribution to defined contribution pension schemes	79,532	82,167	48,785	49,160
	<u>4,097,708</u>	<u>3,869,055</u>	<u>2,165,355</u>	<u>2,006,828</u>

Included in the above, are £17,981 (2023: £6,044) redundancy payments paid out to 3 employees (2023: 5 employees).

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

9. Staff costs (continued)

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

	Group 2024 No.	<i>Group 2023 No.</i>
Average staff numbers	212	<i>202</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	1	<i>-</i>
In the band £70,001 - £80,000	1	<i>1</i>

Directors' and Senior Executives Emoluments

	Group 2024 £	<i>Group 2023 £</i>	Company 2024 £	<i>Company 2023 £</i>
Emoluments	239,083	<i>255,759</i>	70,560	<i>53,513</i>
Pension contributions	6,806	<i>30,215</i>	1,763	<i>13,229</i>
	245,889	<i>285,974</i>	72,323	<i>66,742</i>

The chief executive is included in the YMCA Pension Scheme and is an ordinary member of the scheme. No enhanced or special terms apply. During the period the total amount contributed to the individual pension arrangement was £1,763 (2023: £13,229).

10. Taxation Status

YMCA Black Country Group is a company limited by guarantee, a registered charity and is registered with the Regulator of Social Housing under the Housing and Regeneration Act 2008.

The Company has charitable status for tax purposes and no liability to corporation tax arises.

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Housing Properties

Group and Company

	Housing Properties £
Cost	
At 1 April 2023	16,888,396
Additions	1,396,410
At 31 March 2024	<u>18,284,806</u>
Amortisation	
At 1 April 2023	1,250,838
Charge for the year	166,503
At 31 March 2024	<u>1,417,341</u>
Net book value	
At 31 March 2024	<u>16,867,465</u>
At 31 March 2023	<u>15,637,558</u>

YMCA BLACK COUNTRY GROUP
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

12. Tangible fixed assets

Group

	Long-term leasehold property and improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	1,054,492	642,825	164,829	38,440	1,900,586
Additions	84,266	91,528	-	28,853	204,647
At 31 March 2024	<u>1,138,758</u>	<u>734,353</u>	<u>164,829</u>	<u>67,293</u>	<u>2,105,233</u>
Depreciation					
At 1 April 2023	207,143	435,054	160,585	25,959	828,741
Charge for the year	53,470	24,509	4,244	7,567	89,790
At 31 March 2024	<u>260,613</u>	<u>459,563</u>	<u>164,829</u>	<u>33,526</u>	<u>918,531</u>
Net book value					
At 31 March 2024	<u>878,145</u>	<u>274,790</u>	<u>-</u>	<u>33,767</u>	<u>1,186,702</u>
At 31 March 2023	<u>847,349</u>	<u>207,771</u>	<u>4,244</u>	<u>12,481</u>	<u>1,071,845</u>

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12. Tangible fixed assets (continued)

Company

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2023	157,036	360,192	31,265	548,493
Additions	-	57,552	28,853	86,405
At 31 March 2024	<u>157,036</u>	<u>417,744</u>	<u>60,118</u>	<u>634,898</u>
Depreciation				
At 1 April 2023	16,836	265,187	22,280	304,303
Charge for the year	5,663	12,487	5,267	23,417
At 31 March 2024	<u>22,499</u>	<u>277,674</u>	<u>27,547</u>	<u>327,720</u>
Net book value				
At 31 March 2024	<u>134,537</u>	<u>140,070</u>	<u>32,571</u>	<u>307,178</u>
At 31 March 2023	<u>140,200</u>	<u>95,005</u>	<u>8,985</u>	<u>244,190</u>

13. Stocks

	Group 2024 £	Group 2023 £
Food for nurseries	<u>238</u>	<u>238</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Due within one year				
Trade debtors	291,735	620,490	211,232	454,355
Amounts owed by group undertakings	-	-	46,869	46,250
Other debtors	53,699	25,293	6,284	15,096
Prepayments and accrued income	182,134	202,931	70,111	182,440
	<u>527,568</u>	<u>848,714</u>	<u>334,496</u>	<u>698,141</u>

Provisions for bad and doubtful debts included above for the group are £169,789 (2023: £184,748).

Provisions for bad and doubtful debts included above for the company are £139,557 (2023: £139,506).

Rent arrears included within the above for the group are £289,284 (2023: £581,987) and for the company are £240,198 (2023: £465,254).

15. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	254,511	121,409	254,511	121,409
Trade creditors	358,948	424,203	276,745	351,257
Amounts owed to group undertakings	-	-	312,525	-
Other taxation and social security	77,623	453	46,937	453
Other creditors	113,233	236,367	101,429	196,877
Accruals and deferred income	1,462,872	1,429,881	1,176,858	1,114,276
	<u>2,267,187</u>	<u>2,212,313</u>	<u>2,169,005</u>	<u>1,784,272</u>

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	<u>5,376,562</u>	<u>4,388,750</u>	<u>5,376,562</u>	<u>4,388,750</u>

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Between one and two years				
Bank loans	<u>278,203</u>	<u>136,908</u>	<u>278,203</u>	<u>136,908</u>
Between two and five years				
Bank loans	<u>719,541</u>	<u>288,745</u>	<u>719,541</u>	<u>288,745</u>
Over five years				
Bank loans	<u>4,378,818</u>	<u>3,963,097</u>	<u>4,378,818</u>	<u>3,963,097</u>

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Repayable by instalments				
Payable or repayable by instalments	<u>4,378,818</u>	<u>3,963,097</u>	<u>4,378,818</u>	<u>3,963,097</u>
	<u>4,378,818</u>	<u>3,963,097</u>	<u>4,378,818</u>	<u>3,963,097</u>

Bank loans totalling £5,631,073 (2023: £4,510,159) are secured by fixed charge over the freehold property and assets of the company.

Bank loan term of repayment are monthly and interest is payable at 2.25% and 1.5% above the base rate of the Bank of England over the principal amount.

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FOR THE YEAR ENDED 31 MARCH 2024**

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(209,090)	59,482
Adjustments for:		
Depreciation charges	256,293	261,869
Interest income	(205)	(10)
Decrease/(increase) in debtors	321,146	(175,597)
Increase/(decrease) in creditors	(78,228)	91,316
Decrease in provisions	(24,504)	(25,886)
Net cash provided by operating activities	265,412	211,174

18. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	2,347,757	2,562,283
Total cash and cash equivalents	2,347,757	2,562,283

19. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	2,562,283	(214,526)	2,347,757
Debt due within 1 year	(121,409)	(133,102)	(254,511)
Debt due after 1 year	(4,388,750)	(987,812)	(5,376,562)
	(1,947,876)	(1,335,440)	(3,283,316)

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20. Capital commitments

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	1,258,000	-	1,258,000

21. Pension commitments

Defined Contribution Scheme

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £79,531 (2023: £82,167).

Defined Benefit Scheme

YMCA Black Country Group participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees in YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of YMCA Black Country Group and at the end of the year these were invested in Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio of Schroder (property units only).

The most recent completed three year valuation was at 1st May 2023. 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 of 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% pa), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years and 23.1 years for a male pensioner, female 25.7 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% 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 2023 showed that the pension plan had a deficit of £9.1 million. YMCA Black Country Group has been advised that it will need to make monthly contributions of £1,767 from 1st of May 2024. 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. Agreed future deficit contributions have discounted rate of 0% (2023 3%) The current recovery period is three years, commencing 1 May 2024.

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Reconciliation of opening and closing provision

	2024	2023
	£	£
Provision at the start of the year	53,385	79,271
Deficit contribution paid	(24,504)	(25,886)
	<u>28,881</u>	<u>53,385</u>

22. Operating lease commitments

At 31 March 2024 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Not later than 1 year	389,655	287,421	194,915	118,788
Later than 1 year and not later than 5 years	1,151,692	210,925	405,819	109,725
Later than 5 years	1,060,586	341,713	31,000	31,500
	<u>2,601,933</u>	<u>840,059</u>	<u>631,734</u>	<u>260,013</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Operating lease rentals	<u>287,421</u>	<u>336,268</u>	<u>118,788</u>	<u>209,668</u>

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23. Related party transactions

YMCA Black Country Group which is registered in England and Wales is the ultimate parent undertaking of:

YMCA Wolverhampton - a company limited by guarantee and a registered charity in England and Wales.

YMCA Walsall (Previously trading as First Base Walsall) - a company limited by guarantee and a registered charity in England and Wales.

None are registered with the Regulator of Social Housing.

Transactions with Non-Regulated Subsidiaries

	2024	2023
	£	£
Rental Expenditure		
YMCA Wolverhampton	-	-
YMCA Walsall	33,000	38,100
Management Charge Income		
YMCA Wolverhampton	378,523	359,957
YMCA Walsall	88,035	87,067
Rental Income		
YMCA Wolverhampton	169,800	146,800
YMCA Walsall	65,000	65,000
Premises Related Income		
YMCA Wolverhampton	47,183	50,120
YMCA Walsall	2,400	2,400