COMPANY REGISTRATION NUMBER: SC251119
CHARITY REGISTRATION NUMBER: SC020528

Kirkcaldy YMCA

Company Limited by Guarantee

Financial Statements

31 March 2026

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PB AUDIT LIMITED
REGISTERED AUDITORS

Kirkcaldy YMCA

Company Limited by Guarantee

Financial Statements

Year Ended 31 March 2026

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Kirkcaldy YMCA

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year Ended 31 March 2026

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2026.

Reference and administrative details

Registered charity name	Kirkcaldy YMCA	
Charity registration number	SC020528	
Company registration number	SC251119	
Principal office and registered office	Hendry Crescent Valley Gardens Kirkcaldy Fife KY2 5UA	
The trustees	Liz Easton (Chairperson)	
	Euan Connelly (Treasurer)	
	David Torrance	
	Archie Melville (Secretary)	
	Anne Fraser	
	Brendan Burns	(Appointed 6 August 2025)
	Lindsey MacRae	(Appointed 6 August 2025)
	Roy Steele	(Resigned 6 August 2025)
	Karen Russell	(Resigned 6 August 2025)
	Graham Scott	(Resigned 29 June 2026)
	Ian Urquhart (Vice Chairperson)	(Resigned 29 June 2026)

Key management personnel

Chief Executive Officer	Fiona Sword
Business Services Manager	Michelle Dawson
Programme and Funding Manager	Gary Hughes

Company Secretary	Archie Melville
Auditor	PB Audit Limited Statutory Auditors 18 North Street Glenrothes Fife KY7 5NA
Bankers	Clydesdale Bank Kingdom Shopping Centre 5 Falkland Gate Glenrothes Fife KY7 5NS
	Royal Bank of Scotland plc 23/25 Rosslyn Street Kirkcaldy Fife Scotland KY1 3HA

Structure, governance and management

Governing Document

Kirkcaldy YMCA is a charitable company limited by guarantee and was incorporated on 13 June 2003. The company is established under a Memorandum of Association, which establishes the objects and powers of the charitable company and is governed under its Article of Association.

In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Board of Management

The Directors of the Association are the charity trustees for the purposes of charity law and under the company's articles are known as members of the Board of Management. Under the requirements of the Articles of Association the members of the Board of Management are elected to serve for a period of three years and will be eligible for re-appointment for a further three years. A Director who has served two consecutive terms (6 years) will not be eligible for reappointment until a break of one year has been observed unless circumstances dictate otherwise.

Due to the nature of the Association much of the work inevitably focuses on young people. The Board of Management seeks to ensure that the needs of this group are adequately met from organisational diversity and equality. In an effort to maintain the necessary broad skill mix and breadth of experience and professional expertise the Board of Management consists of directors and board members representing the wide interests of the Association locally, nationally and internationally.

Board of Management Training and Induction

The existing Trustees are experienced with long standing appointments within the Board and membership of the Association. Newly appointed trustees take benefit of an induction process held jointly between the Chairman and Chief Executive Officer to familiarise themselves with their responsibilities covering:-

- The Christian ethos and the underlying principles and purposes of the YMCA movement;
- The obligations of Board of Management Members setting out how the principles within the Charities and Trustee Investment (Scotland) Act 2005, particularly the duties on charity trustees to act in the interests of their charity, dictate the way in which those running a charity must behave;
- The main documents which sets out the operational framework including the governing documents;
- Resourcing and the current financial position as set out in the latest published accounts;
- Future plans and objectives.

The Chairperson provides induction to new members and ongoing refresher updates to Board members on the statutory and regulatory framework with regard to the Association's governance arrangements and the financial management arrangements and accounting that apply to the Association.

Structure, governance and management *(continued)*

Risk Management

Kirkcaldy YMCA remains alert to the medium to long-term risk that the Association faces. Like all third sector organisations, and indeed the communities we service, we continue to be significantly impacted by global, national and local factors, such as the cost-of-living crisis and an uncertain geo-political landscape. All such factors will add further pressures on the Association in sustaining existing levels of service delivery and activity programmes.

Throughout the year the Association continued to adapt by developing programmes that delivered targeted community benefit, and by developing new opportunities in terms of identified community need particularly the Gallatown Community Hub, being key to further programme development and expansion. While this direction of programme change offers a substantial opportunity, it also exposes the Association to the risks associated with economic instability should this programme be sustained going forward. The Association remains alert to those risks and the need for prudency and balance between resource availability and allocation, the continuing investment in programme activity and maintaining a strong base in the community.

Corporate and operational risks are managed, monitored and reported to the Board of Management by the Treasurer, Company Secretary and Chief Executive Officer. Risks are addressed as part of the business planning process and placed under the management of the Chief Executive Officer and the Treasurer and Company Secretary.

All corporate level risks are reviewed annually by the Board of Management and addressed as part of the business planning process. A risk register has been established for annual updating. Through this system, the Board of Management is satisfied that all reasonable steps are being taken to mitigate exposure to major risks and satisfy itself that it is acting appropriately in terms of strategy, opportunities and risk, financial health, governance and making best use of resources. Where appropriate, systems or procedures have been established to mitigate the risks the organisation faces. By managing risk effectively, the Board of Management can help ensure that:

- significant risks are known and monitored, enabling the Board to make informed decisions and take timely action;
- the Association makes the most of opportunities and develops them with the confidence that any risks will be managed;
- forward and strategic planning are improved;
- the Association's aims are achieved more successfully;
- the financial and reputational risks of the Association are mitigated;
- decisions taken by the Board are of public benefit and help demonstrate the Association's accountability to its stakeholders including beneficiaries, donors, funders, employees and the general public.

Significant external risks to sustainability of funding have been identified leading towards the need for a strategic plan, which allows for the continual diversification of funding and activities. An exit strategy is in place should there be cessation of funding.

Structure, governance and management *(continued)*

Internal control risks are minimised by the implementation of procedures and reporting to the Board of Management for decision-making. A comprehensive set of policies and procedures and financial instruction in compliance with the regulatory framework is maintained with financial compliance being verified by the work of the external auditors.

Procedures are in place to ensure compliance through risk assessment with Health and Safety regulations as regards staff and volunteers and members and visitors to the Association. Staff are required to undertake the necessary training towards relevant qualifications to minimise any risk.

As part of the risk management process the impact of the pension liabilities facing the Association remain significant. Whilst the liability is payable over the longer term it is a serious matter of concern for financial stability and programme development.

Organisational Structure

The organisation has currently a Board of Management of 9 members who meet, as a rule, monthly and are responsible for the strategic direction, policy and development of the Association. At present the Board of Management comprises members from various backgrounds most having had some prior links to the Association and its activities. The Chief Executive Officer of the Association attends the Board of Management as a professional advisor providing policy guidance and support but has no voting rights. Fife Council provide elected member representation and a link officer as co-opted non-voting members of the Board.

A scheme of delegation is in place and the day-to-day responsibility for the provision of services rest with the Chief Executive Officer with support being provided by the Chairperson as line manager and by the Company Secretary and Honorary Treasurer in the compliance of the statutory and regulatory framework.

Our Executive Team continue to take the Association forward in meeting the demands of an ever-expanding programme and operational management needs. While our Chief Executive and Business Support Manager have been in post since June 2022 and October 2022 respectively, we welcomed our Programme and Funding Manager into the role in October 2024.

The Executive Team remit is to focus and lead upon the implementation of the Association's strategic plan and accelerating operational transformation that will allow the Association to move forward and make a positive impact for the people and communities we serve.

The Executive Team will be responsible for ensuring that the Association delivers the programme, developmental opportunities, meets conditions of grants, service level agreements and ensures quality of service provision in the delivery of services working closely with the Board of Trustees to shape Kirkcaldy YMCA's future.

The Executive Team is supported by a staff team covering business services and programme delivery. The Executive Team will also be required to ensure that the staff team continue to develop their skills and working practices in line with good practice.

Structure, governance and management ***(continued)***

The Association is also supported by part time youth leaders paid by Fife Council, a number of paid seasonal and sessional staff funded from specific grants and by a range of supported volunteers in the delivery of programme activities.

Equal Opportunities and Diversity
Kirkcaldy YMCA is an inclusive Christian youth organisation, open to people of all faiths and none. Equality and diversity are a strategic focus of Kirkcaldy YMCA. Investing in a diverse workforce, volunteer base and membership enables Kirkcaldy YMCA to deliver a better service and programmes to the community. Equality is seen by the Association as creating a fairer society where everyone within the organisation has the opportunity to fulfil their potential whilst diversity is about the Association recognising and valuing difference in its broadest sense. The Association creates supportive, inclusive and energising communities, where young people can truly belong, contribute and thrive.

Kirkcaldy YMCA is committed in principle and practice to equal opportunities and aims to be an equal opportunities organisation and employer in conformance to the Equality Act 2010. Our employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on the grounds of gender, marital status, sexual orientation, ethnic origin, religion, age, disability, or any other grounds that are unjustifiable in terms of equality of opportunities for all.

All children, their families and members of the community are welcome to join the Association and shall not be discriminated against, i.e., race, abilities and sex. Each member shall be valued for his or her own individuality and personality. Staff and staffing needs, including volunteers shall also be subject to the same rights and treatment.

Related Parties
In so far as it is complementary to the Association objectives, the Association is guided by both local policy and national policy. At a national level this may be steered by YMCA Scotland whilst at local level this may be through Fife Council.

The Association maintains significant contacts with a range of related bodies particularly the range of bodies providing funding support. The Association's key partner is Fife Council, linked by a 3-year rolling service level agreement. Partnership working is evident in a range of community organisations most notably, Trust in Fife, NHS Fife, Fife Voluntary Action, Police Scotland, Scottish Fire and Rescue Service, Kirkcaldy Ingolstadt Association, Linton Lane Centre, Clued-Up Project, Greener Kirkcaldy, Kirkcaldy's primary and secondary schools, Fife College, Gallatown Community Initiative, Community Learning and Development team amongst many others.

Kirkcaldy YMCA plays an important role within YMCA Scotland and the family of Ys.

The representation of local organisations on the Board of Management has proved invaluable to the Association in establishing improved links within the community and identifying relevant policy, programme developments, prospective funding and resourcing.

Objectives and activities

The charitable purposes as defined in the Articles of Association are:-

- The advancement of education;
- The advancement of religion;
- The advancement of health;
- The advancement of citizenship or community development to contribute to a stronger and more cohesive community and reduce isolation;
- The advancement of the arts, heritage, culture or science;
- The advancement of public participation in sport;
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

In furtherance of the stated charitable purposes the principle objects of the Association are:

- To promote events by which the aims, purposes and programme of Kirkcaldy YMCA may be furthered, in keeping with the constitution of the Scottish National Council of YMCAs;
- To own, maintain and manage, and co-operate with any local statutory local authority or authorities in the maintenance and management of a community centre for activities promoted by the company;

The objectives and activities of the Association are exclusively charitable for public benefit.

Achievements and performance

The Association entered its 140th year of service in 2025/26 for the public benefit of the communities of Kirkcaldy. The Association continued to thrive successfully across the diversity of the programmes that it continues to offer both at the Valley premises and Gallatown Hub that include, but not limited to our music and creative activity, youth mentoring projects, Talking Café, Active Kids, Bike Hub, volunteer development groups, sporting opportunities, outreach work and youth clubs. Attendance by children, young people and adults are once again growing to new levels.

Gallatown Community Hub

The Gallatown Community Hub has now been established as a thriving community space since October 2022.

Since the opening of the Hub, many projects continue to operate, providing essential services for the people, groups and communities we work within. For example, Outdoor Education, Youth Work, Mental Health and Wellbeing and Community and Bike Hub and Pump Track. Within the programme areas there are currently multiple user groups.

Achievements and performance *(continued)*

The Hub also remains a vital venue for educational provision with our partner schools. Pupils access the Hub to receive off-campus education provision, thus enabling young people to reach their potential and achieve formalised qualifications in a community setting.

The Hub operates and fills a significant gap in service provision in one of Scotland's most deprived communities. The Association looks to consolidate existing vital services being delivered in the Gallatown community whilst looking to develop additional capacity to meet growing demand.

Fife Council Recurring Grant Award

The level of Fife Council Service Level Agreement support for the 3-year recurring grant was given a 3.5% uplift with effect from the 2026/2027 financial year to support the inflationary demands on the budget. This valued core grant supports the delivery of Active Kids and Sound Support programme. The funding increase provides not only for financial stability, funding certainty, business continuity and improved financial planning in delivery of these aspects of the Association's work but also as a core grant support mechanism in attracting additional external funding to support ongoing programme activity and development.

These programmes continue to deliver successful outcomes.

Valley Accommodation Unit

The HMO licence for the Valley Accommodation Unit continues to be extended while Fife Council work through the ownership sale process and bring forward a protocol for the shared responsibilities and shared cost subject to agreement.

Financial review

The Association recorded a deficit of £56,492 for the year ended 31 March 2026. While the association has faced unfunded inflationary cost pressures including rising running costs, national insurance contributions and pay increases, Kirkcaldy YMCA's continues to attract external funding to provide for programme delivery and core costs. The successful efforts of the management team to prioritise reducing the organisation's deficit, combined with exemplary fund raising via our funding and programme manager has ensured a healthier financial outlook for 2026/2027 and beyond.

Income for the year was £645,029 (2025: £753,294) against expenditure of £724,689 (2025: £910,073).

The Association was successful in attracting external funding from a variety of sources constituting a significant proportion of all incoming resources. Within this sum grants received during year to fund capital expenditure totalled £491,447. Fife Council remains a significant funding provider with receipt of a consolidated recurring grant of £159,838. We are grateful to report that this figure will now be £170,395 for 2026/2027.

Financial review ***(continued)***

The Statement of Financial Position at 31 March 2026 remains exceptionally strong with a net asset base of £1,231,676 (2025: £1,288,168).

Pension liabilities of the former YMCA Pension Plan remain a significant concern to the Board. The results of the latest actuarial valuation completed in May 2025 are indicating a liability of £3,928 for Kirkcaldy YMCA and an overall Section 75 buyout of £60,677. The necessary pension liability is reflected in the accounts. The contractual obligation to make the deficit payments are made against the liability reducing every year until 2027.

Our performance over the year was not just about the financials as we set out to make an impact that matters to the communities we serve. We continue to work alongside our network of charities, schools, businesses, agencies, funders and other bodies to reach out collectively to those in need in the community particularly young people.

Investment Policy

Aside from retaining a prudent amount in reserves each year in line with the risk management strategy, most of the Association's funds are short term. Given the annual cycle of fluctuation of grants received, the current investment policy is limited to depositing surplus funds to obtain the best return possible, albeit in a fluctuating market, in advance of spending.

Markets fluctuated throughout the year and with a net profit on investments of £217,307 as at 31 March 2026.

For those funds available for longer term investment the identified need is to maximise returns with investments that focus on low/medium risk and readily realisable investment forms. The current investment policy is to deposit funds with financial institutions for predominately income growth for programme development or reinvestment and property purchase for capital gain and income generation.

The Association continues to review its property portfolio for additional housing property to meet social housing rented accommodation need. These measures are being taken as a prudent long-term investment whilst generating a stable income and greater yield against interest returns.

Cash flow continues to be monitored and reviewed and aims to maximise the return on investments.

Reserves Policy

The Board of Management reviews its reserves annually. The Board recognises that the Association remains vulnerable to economic downturns and financial sustainability given its heavy dependence on grant income.

The Board of Management continues to examine the requirements for reserves in light of the main risks to the Association. It is recognised that the requirement to manage all risk is minimised, as much of the financing to support activity is represented by restricted funds i.e., may only be spent as specified by the grant awarding body.

Financial review *(continued)*

The Board has also retained its established policy whereby unrestricted funds support the funding gap on restricted funds before programme development can be implemented. The Board has met its commitment to review reserves policies across unrestricted funds by retaining fund balances to protect core activities in the event of income shortfall and to enable balanced long-term strategic planning.

Furthermore, the unrestricted funds are kept in line with the Association's reserve policy to ensure the necessary resilience for the Association to operate effectively. The unrestricted fund exists to mitigate risks associated with the state of the economy, cost of living and inflationary pressures, to mitigate risks of unplanned and unmanaged circumstance, to manage risk due to loss of grant, to support the funding gap on restricted funds in delivery of programme activity, to protect core activities which means being able to fund obligations but ideally not at the cost of charitable activities, to meet the pension deficit and also to provide, as a matter of prudency, for a limited period of activity if the Association is wound-up.

Within this background and the ongoing uncertainties and as a matter of foresight, the Board has established a designated Business Continuity Fund and set at a level to provide for at least 9 months' operating costs and be met from available cash and cash equivalents.

Designated funds have also been established making provision for redundancies; international programme; property and ongoing charitable activity.

The Board has given its further commitment to review again the policies applied across unrestricted funds in 2026/2027. There will be an emphasis on cash management and building a strong current asset position that will remain a feature for 2026/2027 and beyond.

The Board has determined that as part of the Reserves Policy an application may be made to OSCR, subject to Board approval where it is known that any of the Association's restricted funds can no longer be used for the original purpose intended and can be freed up for other authorised use.

Going Concern

The accounts have been prepared on the basis that the Association is a going concern. The Board of Management has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future subject to the stability and generation of funding.

The review of financial performance and the reserves position is set out in the paragraphs above.

The Association has adequate financial resources to meet its commitments and has demonstrated its ability to manage its business risks. Our robust planning process, including financial projections, has taken into consideration the current economic climate, pandemic legacy impact, cost of living crisis and inflationary pressures and the potential impact on the various sources of income and planned expenditure. The business plans also recognise the significant pension liability that the Association continues to face. Cost reduction measures have been put in place, which have reduced future liabilities. A range of development opportunities have been identified to increase income, continue growing our membership and extend programme delivery into the community. The Board of Management has historically demonstrated its ability to respond flexibly to tough financing conditions by the attraction of new resources.

Plans for future periods

Our focus, as always, is on what Kirkcaldy YMCA can continue to do to help rebuild and re-energise the programme of activity, enabling sustainable and inclusive growth, enhancing skills, education and inclusion for all. Kirkcaldy YMCA faces these challenges with confidence that will ensure a sustainable and inclusive future.

Our attention is now turning to an uncertain outlook amid financial sector turmoil, high inflation, cost of living pressures, global and national political changes and what it means for the Association in terms of ongoing funding support, retention of staff and impact on programme delivery. The management team remain focused on how the Association can come out in front and continue to thrive in an ever-changing world.

We are doing that in several ways. Firstly, in a world of limited resources, we're focusing on what matters most: looking after our people, serving our community and attracting external funding to deliver upon community need, particularly the needs of young people. Secondly, we are staying true to our charitable purpose and acting for the benefit of our people and our community. Our impact on the communities and people we serve has never been clearer or more visible than during the ongoing challenges we continue to face. Thirdly, we're acting with agility to meet the changing needs of the community - whether that's transitioning to digitalisation, to support mental health and wellbeing or developing and expanding youth work programmes supported. By such activity means we can better respond to the major trends driving change, opportunities and needs particularly of the young people in our community.

The Board has a track record of resilience in meeting challenges in difficult circumstances. The view is that developmental opportunities will exist for reinvention and differentiation to better the position of the Association in the future and build for the stronger.

The Association's strategic plan embraces a strategic rethink for accelerating operational transformation, developing new ways of working and connecting more closely with the communities and particularly the young people we serve.

It is envisaged, within the plans for the future, that the quality initiatives and projects already in place such as our Youth Work Programme, Youth Clubs, Music and Creative Initiatives, Talking Café, Intandem mentoring project, International Youth Work, social housing and outreach work to name but a few can be sustained and developed. Plans are in place to continue and develop partnership working across a range of bodies as key imperatives to this agenda.

However, the Association is not immune to the economic outlook and public finance pressures and this paints a remarkably distinctive backcloth to these deliberations. Our budgets, forecasts and plans continue to take into account the challenges, threats and opportunities of the ongoing economic uncertainty and aim at continuing and maintaining a balanced operational position. In practice this may mean restricted funding opportunities and a review of arrangements in delivery of the programme in in in forthcoming years. The Association is however determined and committed to navigate these challenging times by continuing to practise good financial management and resolves to maximise the value of programme delivery from the resources at its disposal. This includes significant grant support that has been generated during the year from a variety of funders that secures service delivery in specific community programmes.

Plans for future periods ***(continued)***

The Association has demonstrated its ability to withstand significant reductions in sources of income through successive funding changes and if necessary, will respond positively, but with reality, to further reductions in the same vein.

Equally the Association remains determined to sustain its success in attracting external funds that reflects funders' ongoing confidence in the Association's ability and reputation in the delivery of quality programmes that meet the ever-increasing needs of the community.

Strategic Plan 2025-2028

Over the strategic plan timeframe, our aim is to strengthen the key projects that support our values and mission, such as our youth work and community programmes, which help to improve the mental and physical wellbeing of community members. We will also aim to develop and introduce new projects to meet the needs and aspirations of local people.

We will also aim to diversify our funding sources to ensure continued financial stability and a sustainable future for the organisation. By developing a new social marketing strategy to improve the organisation's profile and reach, we plan to expand opportunities for direct fundraising by those who use our services, community fundraising by the wider community and direct sponsorship from local businesses.

As always, we will be open and transparent about our income generating activities and will share the impact of our work widely.

The association will achieve our aims by adhering to the YMCA Pillars of Impact Vision 2030:

Community Wellbeing

- Creating safe, welcoming community spaces in both of our buildings in Kirkcaldy (YM, Gallatown Hub).
- Building upon our strong youth work provision in the Kirkcaldy area, with particular focus on school engagement.
- Extending our provision of mental health and wellbeing support for adults, young people and families.
- Strengthening our role as a community anchor organisation through building up our membership, volunteering opportunities and groups.

Meaningful Work

- Increasing the number of volunteering opportunities for young people and adults across our services.
- Expanding life skills and employability placements in our kitchen/café, garden, youth clubs and workshops.
- Increasing the number of accredited awards and qualifications we offer to young people.
- Encouraging volunteer development through training, peer support and regular reviews.
- Bringing staff and volunteers together through regular training and events.

Plans for future periods ***(continued)***

Sustainable Planet

- Improving sustainability and reducing waste across our sites.
- Offering more community climate activities, groups and opportunities.
- Launching additional recycling programs, climate education workshops, and food-growing projects.
- Increasing training opportunities for staff, volunteers and young people to adopt resource-efficient practices and integrate sustainability into everyday life.

Just World

- Continuing to develop projects focused on creating resilient communities through collaboration and shared resources.

We will continue to diversify our income streams by developing our income generating projects, attracting contracts and approaching new grant funders, trusts and foundations.

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

A resolution to reappoint PB Audit Limited as auditors will be proposed at the forthcoming Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report (incorporating the directors' report) was approved on 3 July 2026 and signed on behalf of the board of trustees by:

Euan Connelly
Board Member and Treasurer

Opinion

We have audited the financial statements of Kirkcaldy YMCA (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 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 charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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 charity'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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the 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 directors’ report, included within the trustees’ annual report.

We have nothing to report in respect of the following matters where the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, and the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report, included within the trustees' annual report, and from the requirements to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006, and report in accordance with the Acts, and the relevant regulations made or having effect thereunder.

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

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:

Based on our understanding of the Charity and sector, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulations and prohibited business practices, and we considered that the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override controls), and determined that the principal risks were related to the potential posting of inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.
- Reviewing minutes of meetings of those charged with governance including the Board.
- Evaluation and testing of the operating effectiveness of management's controls designed to prevent and detect irregularities.
- Identifying and testing journal entries based on risk criteria.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.
- Investigated the rationale behind significant or unusual transactions.
- Reviewed clients risk register for anything unusual.
- Reviewed accounting estimates for evidence of bias.
- Performed analytical review and sample testing of income.
- Agreed financial statement disclosures to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Craig Wallace B.Acc.(Hons), F.C.C.A. (Senior Statutory Auditor)

For and on behalf of
PB Audit Limited
Statutory Auditors
18 North Street
Glenrothes
Fife
KY7 5NA

PB Audit Limited are eligible to act as auditors under the terms of Section 1212 of the Companies Act 2006.

3 July 2026

Kirkcaldy YMCA

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year Ended 31 March 2026

	Note	2026 Unrestricted funds £	2026 Restricted funds £	2026 **Total funds** £	2025 Total funds £
Income and endowments					
Donations and legacies	**5**	1,776	11,316	13,092	3,616
Charitable activities	**6**	152,547	368,963	521,510	623,244
Other trading activities	**7**	29,174	13,234	42,408	63,466
Investment income	**8**	64,456	–	64,456	38,570
Other income	**9**	772	2,791	3,563	24,398
Total income		248,725	396,304	645,029	753,294
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	**10**	5,910	5,335	11,245	28,165
Investment management costs	**11**	1,947	–	1,947	–
Expenditure on charitable activities	**12,13**	372,801	338,696	711,497	881,908
Total expenditure		380,658	344,031	724,689	910,073
Net (losses)/gains on investments	**15**	23,168	–	23,168	5,959
Net expenditure		(108,765)	52,273	(56,492)	(150,820)
Transfers between funds		39,746	(39,746)	–	–
Other recognised gains and losses					
Gains from revaluation of fixed assets		–	–	–	43,000
Other recognised gains/(losses)		–	–	–	(633,542)
Net movement in funds		(69,019)	12,527	(56,492)	(741,362)
Reconciliation of funds					
Total funds brought forward		936,065	352,103	1,288,168	2,029,530
Total funds carried forward		867,046	364,630	1,231,676	1,288,168

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

Kirkcaldy YMCA

Company Limited by Guarantee

Statement of Financial Position

31 March 2026

		2026		2025
	Note	**£**	**£**	£
Fixed Assets				
Tangible fixed assets	**19**		495,000	495,000
Investments	**20**		726,322	729,135
			1,221,322	1,224,135
Current Assets				
Stocks	**21**	417		417
Debtors	**22**	11,288		19,529
Cash at bank and in hand		31,775		94,400
		43,480		114,346
Creditors: amounts falling due within one year	**23**	33,126		41,083
Net Current Assets			10,354	73,263
Total Assets Less Current Liabilities			1,231,676	1,297,398
Creditors: amounts falling due after more than one year	**24**		–	9,230
Net Assets			1,231,676	1,288,168
Funds of the Charity				
Restricted funds			364,630	352,103
Unrestricted funds:				
Revaluation reserve		103,422		93,422
Other unrestricted income funds		763,624		842,643
Total unrestricted funds		867,046		936,065
Total charity funds	**27**		1,231,676	1,288,168

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

These financial statements were approved by the board of trustees and authorised for issue on 3 July 2026, and are signed on behalf of the board by:

Euan Connelly
Board Member and Treasurer

The notes on pages 23 to 45 form part of these financial statements.

Kirkcaldy YMCA

Company Limited by Guarantee

Statement of Cash Flows

Year Ended 31 March 2026

	2026	2025
	£	£
Cash Flows from Operating Activities		
Net expenditure	(56,492)	(150,820)
Adjustments for:		
Net (losses)/gains on investments	(23,168)	(5,959)
Other interest receivable and similar income	(64,456)	(38,570)
Interest payable and similar charges	429	663
Accrued (income)/expenses	(8,559)	1,908
Changes in:		
Stocks	–	164
Trade and other debtors	8,241	19,045
Trade and other creditors	(8,628)	(41,995)
Cash generated from operations	(152,633)	(215,564)
Interest paid	(429)	(663)
Interest received	64,456	38,570
Net cash used in operating activities	(88,606)	(177,657)
Cash Flows from Investing Activities		
Purchases of other investments	(5,966)	(115,891)
Unrealised gain/(loss) on investments	55,115	–
Net cash from/(used in) investing activities	49,149	(115,891)
Net Decrease in Cash and Cash Equivalents	(39,457)	(293,548)
Cash and Cash Equivalents at Beginning of Year	94,400	387,948
Cash and Cash Equivalents at End of Year	54,943	94,400

The notes on pages 23 to 45 form part of these financial statements.

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Hendry Crescent, Valley Gardens, Kirkcaldy, Fife, KY2 5UA.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The financial statements have been prepared on a going concern basis which assumes the charity will be able to continue its operations for the foreseeable future and will be able to realise its assets and discharge its liabilities and commitments in the normal course of business.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor.

3. Accounting Policies *(continued)*

Incoming Resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources Expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. Accounting Policies *(continued)*

Operating Leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	Straight line over 3 and 5 years

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment Property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

3. Accounting Policies *(continued)*

Investment Property *(continued)*

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

The only stock is café stock held at cost.

3. Accounting Policies ***(continued)***

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Defined Benefit Plans

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

As described in note 26 the charity has a contractual obligation to make pension deficit payments of £12,649 per annum over the period to April 2027, accordingly this is shown as a liability in notes 23 and 24 to these accounts. In addition, the charity is required to contribute £3,995 per annum to the operating expenses of the pension plan and these costs are charged to the Statement of Financial Activities as made.

4. Limited by Guarantee

Kirkcaldy YMCA is a company limited by guarantee and has no share capital. Each member of the Association has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the Association being placed in liquidation. At the balance sheet date the Association had 9 members.

5. Donations and Legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2026**
	£	£	**£**
Donations			
Donations	1,776	11,316	13,092

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Donations			
Donations	2,473	1,143	3,616

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Fife Council Grants	97,985	–	97,985
Sound Support	–	49,562	49,562
Active Kids	–	54,847	54,847
Linkup (Inspiring Scotland)	–	–	–
Activity Fund	–	–	–
Homeless Unit	–	–	–
Linkup (Gallatown Community Initiative)	–	–	–
Lets and Hires/Other income	24,562	–	24,562
Intandem	–	67,500	67,500
Fife Voluntary Action - Talking Cafe	–	–	–
Building Brighter Futures Fund - In-Sync	–	76,447	76,447
Robertson Trust	30,000	–	30,000
Community Food Support	–	–	–
Fife Health Charity	–	–	–
Organised Outdoor Community Play	–	13,960	13,960
Big Lottery - Improving Lives - Talking Cafes	–	61,500	61,500
Corra Foundation	–	–	–
Youth Cafe	–	12,000	12,000
Youth Scotland - Big Ideas	–	–	–
Crown Estate Funding	–	11,000	11,000
Breaking The Cycle	–	–	–
191 Club	–	–	–
Arnold Clark Community Fund	–	–	–
Fife Environment Trust	–	–	–
Bright Start Breakfasts	–	6,647	6,647
Your Action, Our Planet	–	15,500	15,500
	152,547	368,963	521,510

6. Charitable Activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fife Council Grants	78,338	4,000	82,338
Sound Support	–	33,000	33,000
Active Kids	–	48,500	48,500
Linkup (Inspiring Scotland)	–	4,000	4,000
Activity Fund	–	2,454	2,454
Homeless Unit	20,900	–	20,900
Linkup (Gallatown Community Initiative)	–	7,000	7,000
Lets and Hires/Other income	36,700	(354)	36,346
Intandem	–	56,251	56,251
Fife Voluntary Action - Talking Cafe	–	10,000	10,000
Building Brighter Futures Fund - In-Sync	–	69,947	69,947
Robertson Trust	30,000	–	30,000
Community Food Support	–	3,500	3,500
Fife Health Charity	–	6,183	6,183
Organised Outdoor Community Play	–	15,400	15,400
Big Lottery - Improving Lives - Talking Cafes	–	52,798	52,798
Corra Foundation	–	64,800	64,800
Youth Cafe	–	25,955	25,955
Youth Scotland - Big Ideas	–	1,250	1,250
Crown Estate Funding	–	25,763	25,763
Breaking The Cycle	–	18,824	18,824
191 Club	–	3,384	3,384
Arnold Clark Community Fund	2,000	–	2,000
Fife Environment Trust	2,651	–	2,651
Bright Start Breakfasts	–	–	–
Your Action, Our Planet	–	–	–
	170,589	452,655	623,244

7. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Youth Club/Other Fees	29,174	13,234	42,408
Management fees	–	–	–
	29,174	13,234	42,408

7. Other Trading Activities *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Youth Club/Other Fees	25,536	22,575	48,111
Management fees	15,355	–	15,355
	40,891	22,575	63,466

8. Investment Income

	Unrestricted Funds	**Total Funds 2026**	Unrestricted Funds	Total Funds 2025
	£	**£**	£	£
Bank interest receivable	–	–	857	857
Investment income	64,456	64,456	37,713	37,713
	64,456	64,456	38,570	38,570

9. Other Income

	Unrestricted Funds	Restricted Funds	**Total Funds 2026**
	£	£	**£**
Other income	772	2,791	3,563

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Other income	6,054	18,344	24,398

10. Costs of Raising Donations and Legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2026**
	£	£	**£**
Cafe Purchases	5,910	5,335	11,245

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Cafe Purchases	28,165	–	28,165

11. Investment Management Costs

	Unrestricted Funds	**Total Funds 2026**	Unrestricted Funds	Total Funds 2025
	£	**£**	£	£
Portfolio management	1,947	1,947	–	–

12. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	**Total Funds 2026**
	£	£	**£**
Charitable activities	309,407	333,309	642,716
Support costs	63,394	5,387	68,781
	372,801	338,696	711,497

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Charitable activities	236,891	598,502	835,393
Support costs	46,515	–	46,515
	283,406	598,502	881,908

13. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	**Total funds 2026**	Total fund 2025
	£	£	**£**	£
Charitable activities	642,716	55,641	698,357	876,028
Governance costs	–	13,140	13,140	5,880
	642,716	68,781	711,497	881,908

14. Analysis of Support Costs

	Support costs	**Total 2026**	Total 2025
	£	**£**	£
Communications and IT	6,097	6,097	7,343
General office	21,261	21,261	13,251
Finance costs	429	429	663
Governance costs	13,140	13,140	5,880
Cleaning	21,492	21,492	13,298
Affiliations/Memberships/Subs	6,362	6,362	6,080
	68,781	68,781	46,515

15. Net (Losses)/Gains on Investments

	Unrestricted Funds	**Total Funds 2026**	Unrestricted Funds	Total Funds 2025
	£	**£**	£	£
(Losses)/gains on listed investments	23,168	23,168	5,959	5,959

16. Auditor's Remuneration

	2026	2025
	£	£
Fees payable for the audit of the financial statements	6,600	4,500

17. Staff Costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2026	2025
	£	£
Wages and salaries	484,983	633,167
Social security costs	43,135	43,594
Employer contributions to pension plans	21,417	23,893
	549,535	700,654

Staff costs are allocated to programme activities on the basis of time spent.

The average head count of employees during the year was 24 (2025: 37).

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

17. Staff Costs *(continued)*

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £167,423 (2025:£149,689).

18. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustees expenses were paid in the year (2025: £nil).

19. Tangible Fixed Assets

	Land and buildings	Equipment	**Total**
	£	£	**£**
Cost			
At 1 Apr 2025	495,000	69,079	564,079
Disposals	–	(64,803)	(64,803)
At 31 Mar 2026	495,000	4,276	499,276
Depreciation			
At 1 Apr 2025	–	69,079	69,079
Disposals	–	(64,803)	(64,803)
At 31 Mar 2026	–	4,276	4,276
Carrying amount			
At 31 Mar 2026	495,000	–	495,000
At 31 Mar 2025	495,000	–	495,000

Fife Council hold standard securities over the properties at 16 Cross Street, Dysart and The Gallatown Park bowling greens and pavilion, Oswald Road, Kirkcaldy.

Tangible fixed assets held at valuation

The Board of Directors has considered the implication of FRS 102 in respect of (a) the separation of cost of land and buildings and (b) the depreciation of buildings. They do not consider that the split of costs is significant in relation to the understanding of these financial accounts and have not therefore taken steps to comply with it. The Board of Directors does not consider that failure to comply prejudices the showing of a true and fair view of the charity's affairs.

Land and buildings are included at fair value following a revaluation by DM Hall Chartered Surveyors in March 2025. The historic cost value of land and buildings is £944,890.

20. Investments

	Investment properties £	Other investments £	**Total** **£**
Cost or valuation			
At 1 Apr 2025	509,015	220,120	729,135
Additions	–	5,966	5,966
Disposals	–	(31,947)	(31,947)
Fair value movements	–	23,168	23,168
At 31 Mar 2026	509,015	217,307	726,322
Impairment			
At 1 Apr 2025 and 31 Mar 2026		–	–
Carrying amount			
At 31 Mar 2026	509,015	217,307	726,322
At 31 Mar 2025	509,015	220,120	729,135

All investments shown above are held at valuation.

Investment properties

The charity's investment properties are included at fair value following a revaluation performed by DM Hall Chartered Surveyors in March 2025. The Trustees' have carried out a desktop valuation at 31 March 2026 and are of the opinion that the values have not changed since the professional valuation in 2025.

The historic cost of the investment properties is £318,117.

21. Stocks

	2026 **£**	2025 £
Raw materials and consumables	417	417

22. Debtors

	2026 **£**	2025 £
Trade debtors	11,288	18,036
Prepayments and accrued income	–	1,493
	11,288	19,529

23. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	10,580	5,709
Accruals and deferred income	6,600	22,839
Pension Fund Deficit	9,230	12,535
Other creditors	6,716	–
	33,126	41,083

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

	2026	2025
	£	£
Pension Fund Deficit	–	9,230

25. Deferred Income

	2026	2025
	£	£
At 1 April 2025	7,680	30,937
Amount released to income	(7,680)	(30,937)
Amount deferred in year	–	7,680
At 31 March 2026	–	7,680

Deferred income movement relates to income received in 2024/25 for the 2025/26 financial year, which was released in the current year. No deferred income in the current year.

26. Pensions and Other Post Retirement Benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £21,417 (2025: £23,893).

26. Pensions and Other Post Retirement Benefits *(continued)*

Defined benefit plans

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

The most recent completed three year valuation was as at 1 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% p.a.), 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 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 plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the charity for the purposes of FRS102 disclosure and accordingly the FRS102 deficit is not shown on the balance sheet but a provision has been included which the directors believe gives a fair approximation of the liability still outstanding.

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 YMCA Pension Plan had a deficit of £9.1m. The charity has been advised that it will need to make monthly contributions of £1,045 from 1 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 been discounted using a rate of 3% (2023: 3%). The current recovery period is 3 years commencing 1 May 2024.

In addition, the charity may have, over time, liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan deficit. It is not possible currently to accurately quantify the potential amount that the charity may be called upon to pay in the future but a provision has been made for the liabilities that are currently recognised.

The charity has replaced its defined benefits pension scheme with a multi-employer defined contribution pension scheme. Once the charity's contribution is made it has no further liability.

The scheme and its assets are held by independent fund managers. The pension charge includes recovery plan contributions due from the charity and amounted to £12,535 (2025: £12,649).

27. Analysis of Charitable Funds

Unrestricted funds

	At 1 Apr 2025	Income	Expenditure	Transfers	Gains and losses	**At 31 Mar 2026**
	£	£	£	£	£	£
Unrestricted Fund	304,325	210,647	(380,658)	39,746	23,168	197,228
Revaluation reserve	93,422	–	–	–	–	93,422
Property	290,585	38,078	–	–	–	328,663
Redundancy	75,129	–	–	–	–	75,129
L.A.D.F.	20,988	–	–	–	–	20,988
International	10,000	–	–	–	–	10,000
International	–	–	–	–	–	–
Pension Deficit	55,856	–	–	–	–	55,856
Business Continuity	85,760	–	–	–	–	85,760
	936,065	248,725	(380,658)	39,746	23,168	867,046

	At 1 Apr 2024	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 2025
	£	£	£	£	£	£
Unrestricted Fund	290,100	225,740	(311,571)	94,097	5,959	304,325
Revaluation reserve	50,422	–	–	–	43,000	93,422
Property	257,748	32,837	–	–	–	290,585
Redundancy	75,129	–	–	–	–	75,129
L.A.D.F.	20,988	–	–	–	–	20,988
International	–	–	–	–	–	–
International	10,000	–	–	–	–	10,000
Pension Deficit	55,856	–	–	–	–	55,856
Business Continuity	85,760	–	–	–	–	85,760
	846,003	258,577	(311,571)	94,097	48,959	936,065

The designated funds are Property, Redundancy, L.A.D.F., International, Pension Deficit, and Business Continuity.

27. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 Apr 2025	Income	Expenditure	Transfers	Gains and losses	**At 31 Mar 2026**
	£	£	£	£	£	£
Music Project	–	2,903	(575)	(1,000)	–	1,328
Youth Cafe	5,698	12,000	(7,475)	5,000	–	15,223
Youth Scotland - Big Ideas	348	–	(653)	305	–	–
Activity	7,899	–	(1,529)	–	–	6,370
Active Kids	29,438	54,847	(34,062)	(20,000)	–	30,223
Sound Support	–	49,562	(62,902)	13,340	–	–
Breaking the Cycle	–	–	–	–	–	–
Schools Work	1,856	–	–	(1,856)	–	–
Community Food Support	–	–	–	–	–	–
Intandem	9,766	68,418	(36,903)	(18,000)	–	23,281
In Sync	49,037	86,447	(65,104)	(25,000)	–	45,380
OOPF	82	13,971	(5,659)	(7,000)	–	1,394
Link Up	–	–	–	–	–	–
Talking Cafe	1,615	61,500	(55,078)	(8,037)	–	–
Tudor Trust	–	–	–	–	–	–
Corra Foundation	–	–	–	–	–	–
Promise Partnership	–	–	–	–	–	–
FVA - Connecting & Caring Communities	–	–	–	–	–	–
Gallatown Bike Hub	–	693	(1,145)	452	–	–
KHS Schools Work	–	–	–	–	–	–
SW Walking Group	–	–	–	–	–	–
Birds on Bikes	–	–	–	–	–	–
Craft Group	821	–	(153)	–	–	668
Regional Screen SC	–	–	–	–	–	–
Staff Support Fund	913	–	–	–	–	913
Gallatown Hub - Capital	221,295	–	–	–	–	221,295

27. Analysis of Charitable Funds *(continued)*

Gallatown Hub	20,217	19,000	(64,537)	25,320	–	–
191 Club	2,932	–	(1,228)	–	–	1,704
80's Night	170	100	–	(270)	–	–
LGBTQ+ YC	16	149	–	–	–	165
Gallatown Community Initiative	–	4,567	(2,379)	–	–	2,188
Bright Start Breakfasts	–	6,647	(364)	–	–	6,283
YMCA Climate Project	–	15,500	(4,285)	(3,000)	–	8,215
	352,103	396,304	(344,031)	(39,746)	–	364,630

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2025 £
Music Project	4,908	4,818	(5,466)	(4,260)	–	–
Youth Cafe	4,932	25,955	(18,689)	(6,500)	–	5,698
Youth Scotland - Big Ideas	572	1,250	(1,474)	–	–	348
Activity	13,419	3,157	(20,377)	11,700	–	7,899
Active Kids	52,435	48,500	(47,891)	(23,606)	–	29,438
Sound Support	13,487	33,000	(45,187)	(1,300)	–	–
Breaking the Cycle	159	18,824	(20,160)	1,177	–	–
Schools Work	6,249	–	–	(4,393)	–	1,856
Community Food Support	6,223	14,465	(39,624)	18,936	–	–
Intandem	4,455	56,251	(43,940)	(7,000)	–	9,766
In Sync	70,270	69,947	(89,439)	(1,741)	–	49,037
OOPF	7,897	15,400	(16,215)	(7,000)	–	82
Link Up	83,940	35,029	(52,700)	(66,269)	–	–
Talking Cafe	24,509	65,898	(74,871)	(13,921)	–	1,615
Tudor Trust	10,292	–	(2,962)	(7,330)	–	–

27. Analysis of Charitable Funds *(continued)*

Corra Foundation	430	–	–	(430)	–	–
Promise Partnership	12,485	64,800	(45,791)	(31,494)	–	–
FVA - Connecting & Caring Communities	8,276	–	(11,344)	3,068	–	–
Gallatown Bike Hub	(733)	13,727	(12,451)	(543)	–	–
KHS Schools Work	(163)	3,241	(3,355)	277	–	–
SW Walking Group	505	–	–	(505)	–	–
Birds on Bikes	413	–	(602)	189	–	–
Craft Group	478	515	(172)	–	–	821
Regional Screen SC	1,101	–	–	(1,101)	–	–
Staff Support Fund	2,151	–	(1,339)	101	–	913
Gallatown Hub - Capital	854,837	–	–	–	(633,542)	221,295
Gallatown Hub	–	8,784	(36,413)	47,846	–	20,217
191 Club	–	3,384	(218)	(234)	–	2,932
80's Night	–	170	–	–	–	170
LGBTQ+ YC	–	16	–	–	–	16
Gallatown Community Initiative	–	7,586	(7,822)	236	–	–
Bright Start Breakfasts	–	–	–	–	–	–
YMCA Climate Project	–	–	–	–	–	–
	1,183,527	494,717	(598,502)	(94,097)	(633,542)	352,103

27. Analysis of Charitable Funds *(continued)*

Music Project - Young people can come along to build then develop music skills/confidence.

Youth Café - Drop-in café for young people, supporting them in their wellbeing.

Youth Scotland - Big Ideas - Grants claimed by young people to take the lead on their own activity/project.

Activity - Supports general youthwork expenditure, including youthwork staff in school holidays.

Active Kids - Programme delivered during Easter, Summer & October school holidays, hosting young people who've been referred to take part in activities within a safe environment.

Sound Support - Youthwork based programme to help build confidence, skills and resilience in S2 pupils.

Breaking the Cycle - Partnership with Fife Council Supported Employment Service.

Schools Work - Youthwork partnership with Fife Council, supporting pupils from Kirkcaldy High Schools.

Community Food Support - Groups offering free food and a welcoming space including a weekly community breakfast, a weekly community café and Kids' Teas offered Mon-Fri term time.

Intandem - Mentoring Programme for young people looked after at home or in kinship care arrangements.

In Sync - School-based mentoring programme across multiple Kirkcaldy schools.

OOPF - Outdoor play project run by play rangers weekly at Gallatown Hub.

Link Up - Asset-Based Community Development project based in the Gallatown area of Kirkcaldy.

Talking Café - Drop-in sessions weekly across both the Hub and YMCA HQ. Providing mental health support and a safe space.

Tudor Trust - Grant Provision provided for a Café Lead at our Gallatown Hub Café.

Corra Foundation - Grant Provision for grocery vouchers for families in need.

Promise Partnership - A mentoring project for care-experienced young people, helping them overcome barriers and achieve their full potential.

Connecting & Caring Communities FVA - Mental Health and Wellbeing Fund to help to tackle social isolation, loneliness and mental health issues in adults.

Gallatown Bike Hub - Collaboration with Gallatown Bike Hub to provide resources and payroll

27. Analysis of Charitable Funds *(continued)*

services.

KHS Schools Work - Partnership with Kirkcaldy High School to fund a space and youth worker for referred pupils to attend four mornings per week term-time.

SW Walking Group - Fife Council contribution toward mental health support walking group meeting at Gallatown Hub.

Birds on Bikes - Self-named female cycling group, meeting weekly.

Craft Group - Weekly crafting group, offering a space for the group to craft and learn new skills.

Regional Screen SC - Grant funding awarded for costs of cinema trips for new/potential cinema audiences in the community.

Staff Support Fund - Grant to support staff working within the organisation.

Gallatown Hub - Capital - Capital Value of Gallatown Hub Building.

Gallatown Community Initiative - Local community group we work in partnership to deliver local groups and projects.

191 Club - Ring-fenced donation from the Gallatown Community Initiative to deliver a specific project (Drugs and Alcohol Recovery group) in partnership with us.

80's Night - Ring-fenced money showing ticket sales income which has been paid directly into our bank account for an 80s night fundraiser being run by a local group of community members (Birds on Bikes) taking place in June this year where all proceeds will go to Kirkcaldy YMCA.

Gallatown Hub - Community Development project based in the Gallatown area of Kirkcaldy.

LGBTQ+ - Income from entry fees and any resources costs of a new youth club we started last year.

Bright Start Breakfasts - Income for a breakfast club supporting a local primary school.

YMCA Climate Project - Income to develop and implement locally focused climate initiatives, ensuring that activities are shaped by the needs and priorities of the Kirkcaldy community.

28. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Tangible fixed assets	315,000	180,000	495,000
Investments	726,322	–	726,322
Current assets	(141,149)	184,630	43,481
Creditors less than 1 year	(33,127)	–	(33,127)
Creditors greater than 1 year	–	–	–
Net assets	867,046	364,630	1,231,676

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	315,000	180,000	495,000
Investments	729,135	–	729,135
Current assets	(57,757)	172,103	114,346
Creditors less than 1 year	(41,083)	–	(41,083)
Creditors greater than 1 year	(9,230)	–	(9,230)
Net assets	936,065	352,103	1,288,168

29. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2026 £	2025 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	43,480	114,346
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	33,126	50,313

30. Analysis of Changes in Net Debt

	At 1 Apr 2025 £	Cash flows £	**At 31 Mar 2026 £**
Cash at bank and in hand	94,400	(62,625)	31,775

31. Operating Lease Commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2026	2025
	£	£
Not later than 1 year	5,256	5,256
Later than 1 year and not later than 5 years	7,008	12,264
	12,264	17,520