COMPANY REGISTRATION NUMBER: SC283415
CHARITY REGISTRATION NUMBER: SC025599

YMCA Glenrothes

Company Limited by Guarantee

Financial Statements

31 March 2026

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PB AUDIT LIMITED
REGISTERED AUDITORS

YMCA Glenrothes

Company Limited by Guarantee

Financial Statements

Year Ended 31 March 2026

YMCA Glenrothes

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	YMCA Glenrothes
Charity registration number	SC025599
Company registration number	SC283415
Principal office and registered office	YMCA Glenrothes 1 North Street Glenrothes Fife KY7 5PP

The trustees

George Cunningham (Chair)	
Iain Hawker (Vice Chair)	
John Baker	
Chris Bowring (Chair of Finance & Audit Committee)	
Pamela Butter (Chair of HR Committee)	
Gerry Dillon	
Richard Johnson	(Retired 24 February 2026)
Fawad Khaleel	(Retired 5 June 2025)
Cairinne MacDonald	(Appointed 5 June 2025)
Elaine Richards	(Appointed 5 June 2025)
Brian Robertson-Fern (Chair)	(Retired 5 June 2025)

In Attendance

Pamela Pate (Fife Council Link Officer)
Chris Miezitis (Fife Council Link Officer)
Laura Marshall (Fife Council Link Officer)
Cllr Derek Noble (Elected Member, Fife Council)
Cllr Daniel Wilson (Elected Member, Fife Council)

Auditor	PB Audit Limited Statutory Auditors 18 North Street Glenrothes Fife KY7 5NA
Bankers	Virgin Money Kingdom Shopping Centre 5 Falkland Gate Glenrothes Fife KY7 5NS
Solicitors	Fords Daly Legal Limited Evans Business Centre 1 Begg Road John Smith Business Park Kirkcaldy Fife KY2 6HD

Structure, governance and management

Governing document

YMCA Glenrothes is a charitable company limited by guarantee, incorporated on 19 April 2005 and registered as a charity on 17 December 1996. The charity was established under a Memorandum of Understanding which set out the objectives and powers of the charitable company and is governed under its Articles of Association. In the event of the charity being wound up, members are required to contribute an amount not exceeding £1.

Organisational Structure

The charity has a Board of Trustees which meets at least four times a year and is responsible for the strategic direction and policy of the charity. The maximum and minimum number respectively of the Trustees is determined by the revised Articles of Association. At present the Board has eight members from a variety of professional backgrounds which are relevant to the work of the charity.

There are also five ex officio non-voting Board members.

The Board has two standing committees; Finance & Audit and Human Resources.

Structure, governance and management *(continued)*

Recruitment and Appointment of Trustees

The Directors of the charity are also charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association in place for 2025/26, the members of the Board are initially elected for three years and are then eligible for a further three years at an Annual General Meeting. In exceptional circumstances, the Chair, Vice Chair and Chair of the Finance and Audit and HR Committees can be elected for an additional maximum of three years.

During this past year, two new Trustees joined the Board at the AGM with two stepping down at the AGM and one Trustee stepping down in February 2026 due to other commitments.

As most of the charity's work focuses on young people, the Trustees seek to ensure that the needs of this group are appropriately reflected through the diversity of the Board. To enhance the potential pool of Trustees, the charity has, through selective advertising and networking, sought to identify individuals who would be willing to become Trustees and use their experience to assist the charity. In the past year a further two Trustee have been recruited with a housing and voluntary sector speciality, and was appointed at the Charity's Annual General Meeting in June 2025.

The more traditional businesses, public and voluntary sector skills are well represented in the Trustees. In an effort to maintain this broad skill mix, members of the Board are requested to provide a self-assessed list of skills. These are scrutinised by the Board in an effort to identify gaps. The most recent skills audit was carried out at the beginning of the financial year April 2025. In the event of particular skills being lost due to retirements, individuals are approached through robust recruitment and selection, to offer themselves for election to the Board. Advertisements are also placed on appropriate recruitment and charitable websites.

Trustee Induction and Training

Trustees are encouraged to participate in staff training sessions in addition to their own specific sessions.

New Trustees are invited and encouraged to visit all the charity's projects and to shadow staff so that they can familiarise themselves with the charity and the context within which it operates.

A full induction process is used which includes - the obligations of Trustees, documents which set out the operational framework of the charity including the Memorandum and Articles of Association and the financial position as set out in the latest published accounts. The charity uses The Scottish Charity Regulator's (OSCR) guidance.

At least one Development Day per annum is held for Trustees, with two being held in 2025/26 the purpose of which is to ensure that Trustees have up to date knowledge on all key aspects of the charity's work and to provide the opportunity for in depth discussion on specific topics.

Risk Management

The Board strives to ensure systems or procedures are established to mitigate the risks. The risk register is a standing item on the Board Agenda and is reviewed at least four times per year.

Structure, governance and management *(continued)*

Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to all the charity's premises. The procedures are periodically reviewed to ensure they continue to meet the charity's needs.

Staff have undergone relevant training during 2025/26. None of the Board have direct access to YMCA Glenrothes's intranet or internal file systems. All Cyber Security systems have been reviewed and with additional safeguarding being introduced to reduce the risk albeit due to the nature of the work undertaken the likelihood of a cyber-attack remains as a high risk.

The ongoing pension liability also remains a risk, but payments to meet the deficit will reduce next year. The triennial valuation of April 2023 brought some good news for this multi-employer YMCA pension, of which YMCA Glenrothes is just one employer. The monthly contributions for YMCA Glenrothes from April 2025 have reduced and are expected to lessen going forward.

As mentioned in prior annual reports, the Board carried out a significant re-appraisal of the pension liability. It is still committed to retaining its membership of this closed pension scheme, rather than borrowing to finance a buy-out of the pension liability.

Engagement with other organisations including Fife Council

During 2025/26 the charity continued to work closely with partners especially the local authority and charitable organisations within Fife.

Notable Events

The Community Centre at North Street as stated in last year's report suffered severe damage in January 2025 during and after a major storm. Significant damage to the flat roof, ceilings, floor covering, floorboards, joists, walls, office furniture with notable damage in the kitchen area, foyer and staff offices.

The overall Buildings reinstatement cost was £138,330, compared with the original estimate of £112,066.

The associated impact on operations meant that YMCA Glenrothes was temporarily displaced from the building and required to secure alternative accommodation for staff teams and programme delivery. Business Interruption costs totalled:

- £27,454 - Increased Cost of Working, including rental of temporary spaces (£2,400 per month)
- The organisation was out of the building for ten months in total.

In addition to the insurance funded reinstatement, YMCA Glenrothes invested over £70,000 in further improvements to enhance the long term safety, resilience and compliance of the building. These included complete rewiring, a full heating system replacement, an upgraded main fuse Board, and a range of structural improvements.

Structure, governance and management *(continued)*

The final insurance settlement received was £192,651, comprising Buildings, Business Interruption (ICOW), Business Interruption (Gross Profit) and Contents elements.

The North Street Community Centre is over 65 years old, and this represents the first major claim of this scale in the building's history. Thanks to both the reinstatement and the further enhancements made, the facility is now in a significantly improved condition and well positioned to continue serving the community for the long term.

At the upcoming Annual General Meeting, George Cunnigham will step down as Chair of The Board of Trustees after an outstanding tenure of eleven years as a dedicated Board member. His commitment and support have been invaluable in steering YMCA Glenrothes towards growth and success. His contributions have left a lasting impact on the organisation, and we extend our deepest gratitude for his service. As we prepare for this transition, we recognise and celebrate the legacy he leaves behind and look forward to building upon the strong foundation he has helped shape.

Chris Bowring will step down as Chair of the Finance and Audit Committee following the completion of her third term as a trustee. Throughout her tenure, Chris has played a pivotal role in guiding the organisation through significant periods of change, including the procurement of Empty Homes properties, the development of new investment opportunities, and the uncertainties faced during the Covid-19 pandemic. We extend our sincere thanks to Chris for her dedicated service, leadership, and commitment to the organisation.

In looking to the future and sustainability of its properties, YMCA Glenrothes secured monies for capital improvements during 2025/26. These grants were spent at the Y Community Centre, whilst storm damage repairs were being undertaken, significant upgrades were also completed.

These included the replacement of key infrastructure such as electrical systems, heating, lighting, CCTV and alarm systems, all of which have strengthened the long-term viability of the facility. Full refurbishment of the supported people accommodation also took place across the sites, ensuring improved comfort, safety and quality for residents.

YMCA Glenrothes' attention is still focused on the ownership of the ARCH male hostel. This hostel requires compliance each year with Housing of Multiple Occupancy (HMO) legislation. This has not progressed in the financial year given Fife Council's commitment in 2021/22.

Remuneration of Staff

While extra activities and programmes are assisted by external grants, wages for the YMCA's core work must be met by Service Level Agreements to preserve financial stability within the organisation.

During 2025/26 YMCA Glenrothes ensured that wages increased to meet the Real Living Wage. Applying the Real Living Wage has now become a condition for any Service Level Agreement issued by Fife Council.

Structure, governance and management *(continued)*

In the past year, YMCA Glenrothes renewed its two longstanding Service Level Agreements. These same Agreements have been given approval for continuation during 2026/27.

With regards to wages, the Board applies salary increments, subject to staff performance, at the beginning of each financial year. Any cost-of-living increase is made, as appropriate and affordable, following review of the first two quarter's financial results.

Financial Overview

A scheme of delegation is in place for financial overview. The financial regulations were redrafted in 2025 and approved by the Board.

Day to day responsibility for the provision of the services rests with the CEO, who is responsible for ensuring that YMCA Glenrothes delivers the services specified, that key performance indicators are met and that teams continue to develop their skills and working practices in line with best practice.

Objectives and activities

The charity's objectives and principal activities are to:-

- provide supported accommodation to homeless men and women aged 16 and over in Fife;
- provide learning, leisure and development opportunities to people in the Glenrothes area;

The main objectives and activities for the year continued to focus on the promotion of the above. The strategies employed to assist the charity to meet these objectives included the following:-

- providing a range of services which reflect the relevant quality standards and address the potential problems of the charity's clients;
- working towards applying national standards of service and codes of practice;
- working in partnership with other agencies and charities to ensure the widest possible range of services is available to meet and match the needs of the charity's clients.

Compliance

Although the charity is mindful of its objectives and activities, the charity would not exist unless it was compliant with regulations and standards.

YMCA Glenrothes follows Fife's Inter Agency Child Protection Guidance and related policies including the Inter Agency Information Sharing Protocol. Staff and where relevant, volunteers participate in training provided by the Council. All managers received Child Protection management training in 2025 with renewals required in 2026/27.

The Protecting Vulnerable Groups (PVG) scheme requires that staff and volunteers who provided "regulated service" have Disclosure checks before commencing solo work at YMCA Glenrothes. PVG checks have been updated this year, with renewals every three years. Basic Disclosure checks are carried out for Board Trustees and are up to date.

Achievements and performance

Y Supported Accommodation

YMCA Glenrothes "Y" Supported Accommodation manages homeless accommodation in hostels and a further 11 local authority flats within the Glenrothes area. Each night the YMCA Glenrothes supports 58 homeless people aged between 16 and 60. People are referred to the charity by Fife Council, once they become homeless.

Occupancy levels at all YMCA homeless premises have remained high, averaging 91% across ARCH, Farmhouse and Shared Accommodation Partnership (SAP) throughout the year.

During the twelve months 1st April 2025 to 31st March 2026, YMCA delivered 10,858 hours of support to a total of 206 homeless people in the Glenrothes area.

Although we supported 206 people this past year, we are aware that 2,700 people are still currently classed as "homeless" and on a waiting list in Fife.

Y Music

In 2025/2026 YMCA Glenrothes was granted an additional year's funding from the Community Recovery Fund to re-activate music for young people. This project commenced in January 2024 and continued with funding from the National Lotteries Awards for All grant. Further funding has been secured funding for next year for 2026/2027.

Y Music enables young people to study with professional music tutors, learn a variety of instruments as well as electronic dance music programming, voice work and playing together. Other activities include song writing classes and song-producing sessions. All the data that is produced by young people can be captured in their own online digital portfolios; to showcase their work to others online.

YouthLife

YMCA Glenrothes relaunched its Youth Work offer in partnership with Fife Council through three-year National Lottery Community Fund support. The year began with an eight-week programme for low and non-attending pupils at Glenrothes High School, which was extended due to the positive progress demonstrated by participants. YouthLife continued to grow throughout the year, including the introduction of a new three-year Environmental Development Worker post, strengthening our focus on environmental youth work and widening opportunities for young people across Glenrothes. Alongside this, YouthLife led mentoring and transition support for P7 to S1 pupils and began preparations for a wider youth consultation to shape future provision.

Across the year YouthLife delivered an extensive programme of activity and built strong partnerships with CLD, Education, Police Scotland, voluntary organisations and neighbouring YMCAs supported a joined-up approach, benefiting a total of 242 young people, supported by two volunteers.

YouthLife's work has had a clear and positive impact on young people's confidence, attendance, relationships, skills and wellbeing.The esports programme grew significantly, resulting in a second-place national finish and strong personal development for participants.

Achievements and performance *(continued)*

Skills Development Work

Skills Development Work continued to provide different opportunities for people to thrive in homeless accommodation. Opportunities included healthy one-to-one cooking sessions which were tailored to an individual's preference and dietary requirements.

This programme would not have been possible without the help of local volunteers. Outdoor sessions enabled people to improve gardening.

These skills development life-enhancing sessions also focussed on outdoor education as a way to keep people engaged with the natural environment. We encourage local volunteering and manage positive connections between homeless people and volunteers from the immediate local community.

Supporting People Digitally

In 2025, YMCA Glenrothes launched Y Digital, strengthening efforts to break the cycle of digital poverty through digital inclusion.

Over 700 sessions have been provided this past year, giving individuals digital support in areas they have requested.

Through the YMCA Digital Academy those over 16 years of age facing barriers to employment, education, and digital participation have gained confidence. Demand is at its highest level, with a waiting list of 30 individuals referred by DWP and further referrals from Women's Aid, Fife Gingerbread, Health & Social Care, and the Fife Council Employability Team.

YMCA Glenrothes and Fife College have strengthened their future partnership by formally signing a Memorandum of Agreement (MOA). This agreement sets out a shared commitment to deliver digital support, learning opportunities, and a range of additional programmes designed to enhance the skills and confidence of learners across the community.

Link Officers

The charity is well served with three link local authority officers who provide guidance, advice and support to the charity.

Link Officers represent Fife Council Housing Access and Homelessness Services as well as Community Learning and Development. YMCA Glenrothes provides agenda and minutes of meetings and annual audited accounts to each Link Officer. They are eligible to attend Board Meetings as observers. Where appropriate the Chief Executive Officer would inform Fife Council immediately of any pending investigation prior to commencement.

The Management team meet on a quarterly basis (at least) with the said Link Officers.

Achievements and performance *(continued)*

Property For Let

The Board, mindful of the sustainability of the charity, has attracted alternative investments into the organisation. The Trustees agreed a programme of development of houses for individuals and families to meet the charity's objectives and to provide an increasing sustainable growth of charitable assets.

The charity has a portfolio of 10 rental properties providing a regular and sustainable income for the charity.

Financial review

Against the backdrop of rising inflation, it continues to be a challenge to plan and develop services. Overall the charity has a financial surplus for the year of £162,706 (2025: £82,673) this includes an in year surplus of £95,300 (2025: £66,673) for unrestricted funds and a surplus of £67,406 (2025: £16,000) for restricted funds/projects which represents unexpended monies for these projects and is not freely available for general use by the charity.

The staff team are managed within a robust recruitment, selection and staff support framework to ensure that the quality of services and grant funding requirements are maintained.

Online banking is fully enabled and expenditure is now authorised electronically with two signatories and checks in place. This is a condition of the constitution and banking, to ensure that two of the designated signatories approve all online payments.

Principal Funding Sources

As mentioned under "Remuneration of Staff", the principal funding sources for the charity are currently by way of grant and Service Level Agreement fees from Fife Council. As a result of increasing constraints on local authority expenditure the charity continues to seek additional funding from a broad spectrum of sources.

Investment Policy

The Memorandum and Articles of Association of the charity authorise the Board of Trustees/Directors to make and hold investments using the general funds of the charity. The charity appointed investment managers during 2017/18. As per the financial regulations, the Board reviewed the investment management provision during 2025/26 and decided to remain with Rathbones. The Board will continue to undertake regular reviews of investment provisions. Monies held within the investment portfolio are managed cautiously.

Financial review *(continued)*

Reserves Policy

The Board of Directors has examined the charity's requirements for reserves in light of the main risks to the organisation. It has established that funds not committed or invested in tangible fixed assets held by the charity should cover, in the long term, approximately three months running costs which are estimated to total approximately £373,000.

The present level of unrestricted reserves available to the charity currently stands at £856,587 (consisting of £1,050,320 of fixed assets and investments, £191,501 of net current liabilities and £2,232 of long term liabilities) and is therefore in line with the reserves policy. The charity also has restricted funds which amount to £1,002,135 and represent funding awarded for specific projects, these funds are not available for general use by the charity.

External Environment

YMCA Glenrothes is conscious of annual costs and the cost-of-living. With this in mind, cost/benefit analyses were carried out for two major supplier contracts.

The charity is acutely aware of the ongoing pressures of cost-of-living and the anti-poverty agenda. YMCA plans its activities for Glenrothes using the local authority's "Plan4Fife" (2017 - 2027) and the "Plan for Glenrothes Area" (2023- 2026) to develop activities in community learning and homeless housing support. YMCA projects are aimed at enhancing mental health and physical health and wellbeing for the improvement of learning, knowledge, skills and self-confidence.

The charity is pleased to have attracted many external grants over the years in furthering these aims. It is the aim of the charity to continue to pursue grants primarily, and where appropriate, loans. The charity continues to manage an ongoing loan.

Christian Fellowship

Christian Fellowship guides the charity's activities. As mentioned above, the charity's North Street community centre continues to be the centre for a diverse range of activities - youth clubs, adult and youth basic education, creative arts education, sports and social services, seven days a week. Although the Centre is open to everyone in the community, Christian fellowship still provides its guiding principles. A range of partners provide other services such as issue-based counselling, mental health and wellbeing support, advocacy and other health services.

YMCA Glenrothes is affiliated to the worldwide movement of YMCAs and YMCA Scotland.

Plans for future periods

The capital focus for the charity during 2026/27 will be the Community Centre at North Street, the building damage as mentioned previously allows the opportunity to review our building layout to ensure it is purposeful for many years to come.

The YMCA Glenrothes owns 100% of the ARCH, however the Board of Trustees approved a 10% stake to be sold to the local authority in 2021/22. This forthcoming sale will enable Fife Council to become the sole HMO licence holder, rather than the YMCA. In doing so, the local authority will meet its statutory obligations for HMO licensing. Although Board approval was given in 2021/22, this property transaction is still ongoing.

Applications to grant makers continue, especially those grant makers concerned with Youth Work, Climate action, Digital services, Skills Development work and adult basic education, capital improvements and funding for programming (revenue).

Staff and Volunteers

The Board would like to thank all members of staff and volunteers for all their hard work throughout the year. The Board appreciates the individual and team contributions.

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.

Trustees' responsibilities statement *(continued)*

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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

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 11 June 2026 and signed on behalf of the Board of Trustees by:

George Cunningham
Chair

Independent Auditor's Report to the Members of YMCA Glenrothes

Year Ended 31 March 2026

Opinion

We have audited the financial statements of YMCA Glenrothes (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 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.

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.

11 June 2026

YMCA Glenrothes

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	7,559	4,657	**12,216**	21,851
Charitable activities	6	162,361	1,001,465	**1,163,826**	1,098,623
Other trading activities	7	81,920	8,571	**90,491**	84,825
Investment income	8	7,714	–	**7,714**	10,622
Other income	9	45	171,621	**171,666**	–
Total income		259,599	1,186,314	**1,445,913**	1,215,921
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	10	7,246	2,733	**9,979**	6,243
Expenditure on charitable activities	11,12	344,757	1,138,859	**1,483,616**	1,160,311
Total expenditure		352,003	1,141,592	**1,493,595**	1,166,554
Net (expenditure)/income		(92,404)	44,722	**(47,682)**	49,367
Transfers between funds		50,316	(50,316)	**–**	–
Other recognised gains and losses					
Gains from revaluation of fixed assets		110,000	73,000	**183,000**	32,000
Gain/(loss) on investment assets		27,388	–	**27,388**	1,306
Net movement in funds		95,300	67,406	**162,706**	82,673
Reconciliation of funds					
Total funds brought forward		761,287	934,729	**1,696,016**	1,613,343
Total funds carried forward		856,587	1,002,135	**1,858,722**	1,696,016

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

YMCA Glenrothes

Company Limited by Guarantee

Statement of Financial Position

31 March 2026

	Note	2026 £	2026 £	2025 £
Fixed Assets				
Tangible fixed assets	18		**754,741**	675,117
Investments	19		**1,145,202**	1,068,145
			1,899,943	1,743,262
Current Assets				
Debtors	20	**23,603**		23,506
Cash at bank and in hand		**60,160**		115,768
		83,763		139,274
Creditors: amounts falling due within one year	21	**122,256**		162,533
Net Current Liabilities			**38,493**	23,259
Total Assets Less Current Liabilities			**1,861,450**	1,720,003
Creditors: amounts falling due after more than one year	22		**2,728**	23,987
Net Assets			**1,858,722**	1,696,016
Funds of the Charity				
Restricted income funds:				
Revaluation reserve			**499,322**	426,322
Other restricted income funds			**502,813**	508,407
Unrestricted funds:				
Revaluation reserve		**398,556**		207,258
Other unrestricted income funds		**458,031**		554,029
Total unrestricted funds		**856,587**		761,287
Total charity funds	24		**1,858,722**	1,696,016

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

The statement of financial position continues on the following page.

These financial statements were approved by the Board of Trustees and authorised for issue on 11 June 2026, and are signed on behalf of the Board by:

George Cunningham
Chair

YMCA Glenrothes

Company Limited by Guarantee

Statement of Cash Flows

Year Ended 31 March 2026

	2026	2025
	£	£
Cash Flows from Operating Activities		
Net (expenditure)/income	**(47,682)**	49,367
Adjustments for:		
Depreciation of tangible fixed assets	**9,274**	1,747
Dividends, interest and rents from investments	**(7,648)**	(10,401)
Other interest receivable and similar income	**(65)**	(221)
Interest payable and similar charges	**923**	2,121
Accrued income	**(9,425)**	(29,976)
Changes in:		
Trade and other debtors	**(97)**	2,511
Trade and other creditors	**(52,111)**	26,444
Cash generated from operations	**(106,831)**	41,592
Interest paid	**(923)**	(2,121)
Interest received	**65**	221
Net cash (used in)/from operating activities	**(107,689)**	39,692
Cash Flows from Investing Activities		
Dividends, interest and rents from investments	**7,648**	10,401
Purchase of tangible assets	**(28,898)**	–
Purchases of other investments	**(5,142)**	(48,577)
Proceeds from sale of other investments	**78,473**	79,162
Net cash from investing activities	**52,081**	40,986
Net (Decrease)/Increase in Cash and Cash Equivalents	**(55,608)**	80,678
Cash and Cash Equivalents at Beginning of Year	**115,768**	35,090
Cash and Cash Equivalents at End of Year	**60,160**	115,768

The notes on pages 22 to 38 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 YMCA Glenrothes, 1 North Street, Glenrothes, Fife, KY7 5PP.

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

There are no material uncertainties about the charity's ability to continue.

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.

Taxation

The charity is exempt from tax on income and gains falling within section 505(1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

3. Accounting Policies *(continued)*

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 or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

3. Accounting Policies *(continued)*

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.

Tangible Assets

Fixed assets are stated at cost less accumulated depreciation.

Expenditure on replacement of fixtures and fittings in Supported Accommodation is written off to the Income and Expenditure account in the year in which it is incurred, as this more accurately reflects the useful lives of these replacement assets. In addition, all expenditure of a capital nature where individual items are of a value less than £2,000 are not capitalised.

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:

Heritable land and buildings	-	Nil and over 3 years
Furniture & fittings	-	over 2 years
Motor vehicles	-	over 4 years

Investment Property

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

3. Accounting Policies *(continued)*

Investment Property *(continued)*

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

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.

Financial Instruments

The charity 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 the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

Pension Costs

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

As described in note 15 YMCA Glenrothes has a contractual obligation to make pension deficit payments of £23,709 per annum over the period to April 2027, accordingly this is shown as a liability in notes 21 and 22 to these accounts. In addition, YMCA Glenrothes is required to contribute £7,419 per annum to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

A new defined contribution multi-employer scheme started with effect from 1 May 2007 and pension costs represent the contributions payable by the charity during the year.

4. Limited by Guarantee

YMCA Glenrothes 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.

5. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Donations			
Donations	7,559	4,657	**12,216**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	12,731	9,120	21,851

6. Charitable Activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Service level agreements	–	873,184	**873,184**
Fife Council grants	(36,009)	128,281	**92,272**
Development Work	188,470	–	**188,470**
Project Mindset	9,900	–	**9,900**
Creative Scotland - Youth Music Initiative	–	–	**–**
	162,361	1,001,465	**1,163,826**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Service level agreements	–	839,978	839,978
Fife Council grants	56,827	75,548	132,375
Development Work	51,270	47,500	98,770
Project Mindset	–	–	–
Creative Scotland - Youth Music Initiative	–	27,500	27,500
	108,097	990,526	1,098,623

7. Other Trading Activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Hall donations received	21,820	–	**21,820**
Youth club income	–	–	**–**
Rental income	60,100	8,571	**68,671**
	81,920	8,571	**90,491**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Hall donations received	18,298	–	18,298
Youth club income	498	–	498
Rental income	58,550	7,479	66,029
	77,346	7,479	84,825

8. Investment Income

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Income from listed investments	7,648	**7,648**	10,401	10,401
Bank interest	65	**65**	221	221
	7,713	**7,713**	10,622	10,622

9. Other Income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Other income	45	171,621	**171,666**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Other income	–	–	–

10. Costs of Raising Donations and Legacies

	Unrestricted Funds	Restricted Funds	**Total Funds 2026**
	£	£	**£**
Fundraising expenses	7,246	2,733	**9,979**

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Fundraising expenses	4,334	1,909	6,243

11. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds	Restricted Funds	**Total Funds 2026**
	£	£	**£**
Charitable activities	302,786	1,137,382	**1,440,167**
Support costs	41,971	1,477	**43,449**
	344,757	1,138,859	**1,483,616**

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Charitable activities	213,368	909,094	1,122,462
Support costs	18,527	19,322	37,849
	231,895	928,416	1,160,311

12. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	Support costs	**Total funds 2026**	Total fund 2025
	£	£	**£**	£
Charitable activities	1,440,167	43,449	**1,483,616**	1,160,311

13. Analysis of Support Costs

	Support costs	**Total 2026**	Total 2025
	£	**£**	£
Staff costs	5,355	**5,355**	7,003
Premises	3,912	**3,912**	5,938
Communications and IT	9,628	**9,628**	5,968
General office	8,145	**8,145**	8,853
Governance costs	16,409	**16,409**	10,087
	43,449	**43,449**	37,849

14. Net (Expenditure)/Income

Net (expenditure)/income is stated after charging/(crediting):

	2026	2025
	£	£
Depreciation of tangible fixed assets	**9,274**	1,747

15. Staff Costs

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

	2026	2025
	£	£
Wages and salaries	**652,811**	575,392
Social security costs	**63,259**	42,596
Employer contributions to pension plans	**29,865**	25,405
Other employee benefits	**18,876**	17,793
	764,811	661,186

The average head count of employees during the year was 30 (2025: 25).

15. Staff Costs *(continued)*

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

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 YMCA Glenrothes and at the year end these were invested in the Mercer Dynamic De-risking solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recently completed three year valuation was 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% per annum) 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 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 £9.1 million. The charity has been advised that it will need to make monthly contributions of £1,976 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. 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 nonpayment 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 to which it contributes 5% of earnings and employees contribute a minimum of 3% of salaries. 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 £23,709 (2025: £23,709).

There has been temporary increased staffing over the year, due to temporary project staff and temporary case workers.

15. 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 £217,049 (2025:£196,494).

16. Trustee Remuneration and Expenses

No travel expenses were paid to members of the Board of Directors in the current or prior years. Members of the Board of Directors received no remuneration in the year.

17. Transfers Between Funds

Transfers between funds represent recharges of overheads.

18. Tangible Fixed Assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	**Total £**
Cost				
At 1 Apr 2025	702,851	165,700	2,600	**871,151**
Additions	–	8,195	20,703	**28,898**
Revaluations	60,000	–	–	**60,000**
At 31 Mar 2026	762,851	173,895	23,303	**960,049**
Depreciation				
At 1 Apr 2025	27,734	165,700	2,600	**196,034**
Charge for the year	–	4,098	5,176	**9,274**
At 31 Mar 2026	27,734	169,798	7,776	**205,308**
Carrying amount				
At 31 Mar 2026	735,117	4,097	15,527	**754,741**
At 31 Mar 2025	675,117	–	–	675,117

18. Tangible Fixed Assets *(continued)*

Heritable land and buildings includes property at North Street, Glenrothes which was purchased for £117.50. As a condition of sale this property must first be offered back to Fife Council at the original purchase price.

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.

The freehold properties were valued by Allied Surveyors Scotland with an effective date of 31 March 2026.

19. Investments

	Investment properties £	Other investments £	**Total** **£**
Cost or valuation			
At 1 Apr 2025	777,000	291,145	**1,068,145**
Additions	–	5,142	**5,142**
Disposals	–	(78,473)	**(78,473)**
Fair value movements	123,000	27,388	**150,388**
At 31 Mar 2026	900,000	245,202	**1,145,202**
Impairment			
At 1 Apr 2025 and 31 Mar 2026		–	–
Carrying amount			
At 31 Mar 2026	900,000	245,202	**1,145,202**
At 31 Mar 2025	777,000	291,145	1,068,145

All investments shown above are held at valuation.

Investment properties

The investment properties were valued at fair value by the Trustees of the charity with an effective date of 31 March 2026.

20. Debtors

	2026	2025
	£	£
Trade debtors	**13,807**	2,722
Prepayments and accrued income	**41**	2,855
Other debtors	**9,755**	17,929
	23,603	23,506

21. Creditors: amounts falling due within one year

	2026	2025
	£	£
Trade creditors	**53,380**	72,582
Accruals and deferred income	**22,625**	32,050
Social security and other taxes	**14,797**	12,927
Other creditors	**31,454**	44,974
	122,256	162,533

Quaker Housing Trust hold a standard security over the property at 55 Keith Drive, Glenrothes. Resilient Scotland held a standard security over the properties at 16 Church Street and 132 Keith Drive, Glenrothes which was satisfied on 20 April 2026. Fife Council held a standard security over the property at 6 Langside Drive which was satisfied on 20 April 2026.

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

	2026	2025
	£	£
Other creditors	**2,728**	23,987

23. 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 £29,865 (2025: £25,405).

24. Analysis of Charitable Funds

Unrestricted funds

	At 1 Apr 25	Income	Expenditure	Transfers	Gains and losses	**At 31 Mar 26**
	£	£	£	£	£	**£**
General fund	24,385	218,446	(283,369)	51,816	27,388	**38,666**
Revaluation reserve	288,556	–	–	–	110,000	**398,556**
Project fund	126,433	41,153	(68,634)	(1,500)	–	**97,452**
Capital fund	321,913	–	–	–	–	**321,913**
	761,287	259,599	(352,003)	50,316	137,388	**856,587**

	At 1 Apr 24	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 25
	£	£	£	£	£	£
General fund	105,301	208,796	(236,229)	(54,789)	1,306	24,385
Revaluation reserve	179,258	–	–	–	28,000	207,258
Project fund	6,844	–	–	119,589	–	126,433
Capital fund	403,211	–	–	–	–	403,211
	694,614	208,796	(236,229)	64,800	29,306	761,287

Project Fund - Funds set aside for use on specified projects.

Capital Fund - Represents assets of the charity brought forward at 1 April 1995.

General Fund - Running of various activities at North Street, Glenrothes, such as Youth Clubs, Adult & Youth basic education, sports classes, music and film tuition.

24. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 Apr 25	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 26
	£	£	£	£	£	£
Supported Accommodation	112,812	858,278	(792,744)	(15,599)	–	**162,747**
Yz Choices	114,884	–	–	–	–	**114,884**
Nationwide Foundation	34,128	–	–	(34,128)	–	–
Revaluation reserve	426,322	–	–	–	73,000	**499,322**
Youth Music	24,832	23,453	(28,638)	(3,719)	–	**15,928**
Property	72,107	–	–	–	–	**72,107**
Big Lottery Fund - Improving Lives - The Y Social Skills Academy	10,425	–	–	(10,425)	–	–
Digital Others	–	11,631	(29,685)	18,054	–	–
Resilient Scotland	72,751	–	–	–	–	**72,751**
Healthy Living Garden	–	–	–	–	–	–
Transition Digital Support	47,186	58,308	(51,037)	(4,161)	–	**50,296**
FVA Wellbeing	–	–	–	–	–	–
Connect to Care	19,282	5,000	(24,458)	176	–	–
Your Action, Our Planet	–	18,083	(17,569)	(514)	–	–
FVA - Our Minds Matter	–	30,040	(26,127)	–	–	**3,913**
Project Mindset	–	9,900	(780)	–	–	**9,120**
Storm Damage	–	171,621	(170,554)	–	–	**1,067**
	934,729	1,186,314	(1,141,592)	(50,316)	73,000	**1,002,135**

24. Analysis of Charitable Funds *(continued)*

	At 1 Apr 24	Income	Expenditure	Transfers	Gains and losses	At 31 Mar 25
	£	£	£	£	£	£
Supported Accommodation	125,382	841,504	(795,674)	(58,400)	–	112,812
Yz Choices	107,405	7,479	–	–	–	114,884
Nationwide Foundation	34,128	–	–	–	–	34,128
Revaluation reserve	422,322	–	–	–	4,000	426,322
Youth Music	21,964	27,601	(23,309)	(1,424)	–	24,832
Property	72,107	–	–	–	–	72,107
Big Lottery Fund - Improving Lives - The Y Social Skills Academy	10,425	–	–	–	–	10,425
Digital Others	2,570	–	–	(2,570)	–	–
Resilient Scotland	74,837	–	(2,086)	–	–	72,751
Healthy Living Garden	2,977	–	–	(2,977)	–	–
Transition Digital Support	39,777	54,993	(43,455)	(4,129)	–	47,186
FVA Wellbeing	4,835	2,982	(19,004)	11,187	–	–
Connect to Care	–	72,566	(46,797)	(6,487)	–	19,282
Your Action, Our Planet	–	–	–	–	–	–
FVA - Our Minds Matter	–	–	–	–	–	–
Project Mindset	–	–	–	–	–	–
Storm Damage	–	–	–	–	–	–
	918,729	1,007,125	(930,325)	(64,800)	4,000	934,729

24. Analysis of Charitable Funds *(continued)*

Supported Accommodation - Providing homeless accommodation at various premises for people over the age of 16.

Nationwide Foundation - To allow the renovation of empty properties to create affordable accommodation for people in need.

Youth Music - To deliver a music project to engage young disadvantaged people in Glenrothes in music tuition, workshops and group music sessions.

Property - To facilitate the purchase of empty properties for renovation.

The Y Skills Academy - To support homeless people to improve their independence and self-esteem and enable individuals to stabilise their living situations funded by Big Lottery Fund - Improving Lives.

Bank of Scotland Foundation Follow on Support - To retain contact and provide support for four weeks for homeless people who have moved on to their own tenancy, either privately or with the local authority.

The Healthy Living Garden - To create a garden with adult exercise equipment, a children's play area, raised beds for growing food, workspaces for learning new skills, communal bicycle storage and improved recycling facilities funded by Big Lottery Fund - Our Place and others.

Transitional Digital Support - Part of the Supported Accommodation project, this funding is to employ a support worker to help people who are leaving Supported Accommodation with the basic digital skills required to live independently.

Summer of Play - Funding received through Youthlink Scotland from the Scottish Government, this is part of wider funding for the whole of Scotland to fund summer activities for children and young people (8-25 years old).

FVA Wellbeing - Additional funding towards the existing 'Y Skills Academy' project, to support homeless people to improve their independence and self-esteem, and enable individuals to stabilise their living situations.

Connect to Care - Funding received to deliver a digital health project across Fife Council Sheltered Housing.

Your Action, Our Planet - Funding received to deliver high quality communications and social media content.

Our Minds Matter - Funding to support mental health and wellbeing projects.

Project Mindset - Funding towards mental health and wellbeing training.

Storm Damage - Insurance money received for the costs incurred due to the storm damage to head office.

25. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	**Total Funds 2026**
	£	£	**£**
Tangible fixed assets	118	754,623	**754,741**
Investments	1,050,202	95,000	**1,145,202**
Current assets	(78,824)	162,587	**83,763**
Creditors less than 1 year	(112,677)	(9,579)	**(122,256)**
Creditors greater than 1 year	(2,232)	(496)	**(2,728)**
Net assets	856,587	1,002,135	**1,858,722**

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Tangible fixed assets	118	674,999	675,117
Investments	986,145	82,000	1,068,145
Current assets	(89,583)	228,857	139,274
Creditors less than 1 year	(126,998)	(35,535)	(162,533)
Creditors greater than 1 year	(8,395)	(15,592)	(23,987)
Net assets	761,287	934,729	1,696,016

26. 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	**83,763**	139,274
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	**124,984**	186,520

27. Analysis of Changes in Net Debt

	At 1 Apr 2025	Cash flows	**At 31 Mar 2026**
	£	£	**£**
Cash at bank and in hand	115,768	(55,608)	**60,160**