

YMCA St Paul's Group

England & Wales · Charity number 1041923

Details

Other names	KINGSTON AND WIMBLEDON YMCA, YMCA LONDON SOUTH WEST, YMCA ST PAULS GROUP
Status	Registered
Legal form	Charitable company
Company number	02971930
Registered	1994-11-08
Register	View on the Charity Commission register

Contact

Address	Ymca 49 Victoria Road Surbiton Surrey KT6 4NG
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Website	www.ymcastpaulsgroup.org

Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH, INCLUDING BY: (A) PROMOTING A CHRISTIAN ENVIRONMENT INSPIRED AND MOTIVATED BY THE LIFE, EXAMPLE AND TEACHING OF JESUS CHRIST, WHERE PEOPLE OF FAITH AND PEOPLE OF NONE CAN WORK TOGETHER FOR THE TRANSFORMATION OF COMMUNITIES; AND (B) ENABLING PEOPLE OF ALL AGES AND IN PARTICULAR YOUNG PEOPLE, TO FLOURISH THROUGH EXPERIENCING AND RESPONDING TO THE LOVE OF GOD DEMONSTRATED BY THE LIFE, EXAMPLE AND TEACHING OF JESUS CHRIST; 2.3.2 TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR MEN AND WOMEN WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE; 2.3.3 TO PROVIDE OR ASSIST IN THE PROVISION OF EDUCATION FOR PEOPLE OF ALL AGES AND IN PARTICULAR YOUNG PEOPLE, WITH THE OBJECT OF DEVELOPING THEIR PHYSICAL, MENTAL OR SPIRITUAL CAPACITIES; 2.3.4 TO RELIEVE OR ASSIST IN THE RELIEF OF PEOPLE OF ALL AGES AND IN PARTICULAR YOUNG PEOPLE, WHO ARE IN CONDITIONS OF NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL, EMOTIONAL, SPIRITUAL OR ECONOMIC CIRCUMSTANCES; AND 2.3.5 TO PROVIDE RESIDENTIAL ACCOMMODATION, INCLUDING SOCIAL HOUSING, FOR PEOPLE OF ALL AGES AND IN PARTICULAR YOUNG PEOPLE, WHO ARE IN NEED, HARDSHIP OR DISTRESS BY REASON OF THEIR SOCIAL, PHYSICAL, EMOTIONAL, SPIRITUAL OR ECONOMIC CIRCUMSTANCES.

Activities: THE PROVISION OF SERVICES TO VULNERABLE MEMBERS OF THE LOCAL COMMUNITY, WITH A FOCUS ON YOUNG PEOPLE.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Religious Activities, Amateur Sport, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE THE ROYAL BOROUGH OF KINGSTON UPON THAMES
- Slough
- Surrey
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£30,177,264	£29,174,935	£34,494,219	327
2024-03-31	£28,721,683	£26,267,175	£33,762,963	307
2023-03-31	£26,322,000	£26,168,000	£32,394,000	303
2022-03-31	£24,532,032	£24,428,278	£32,498,002	308
2021-03-31	£23,374,608	£23,374,608	£28,787,869	327

Trustees

Name	Role	Appointed
Allan Wickham		2023-04-03
Amy Cheswick		2025-11-29
Christopher Stern		2021-09-01
Daniel Shah-Little		2024-09-26
David Dangana		2024-09-26
Edith Parker		2025-05-28
Graham Beech		2020-01-23
Ian McLean Adams		2025-05-28
John Richard Swarbrick		2023-10-05
Judith Banjoko		2024-09-26
Kurtis Lee		2025-11-29
Richard Eastmond		2024-11-16

Accounts



YMCA ST PAUL'S GROUP
(Limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Registered company:
Registered charity:
Registered housing provider:

02971930
1041923
LH4078



CONTENTS



Corporate Information	1
Strategic Report	3
Achievements and Performance	8
Financial & Operating Review	19
Streamlined Energy and Carbon Report	26
Risk Management	29
Fundraising	32
Corporate Governance	33
Independent Auditor's Report	38
Consolidated and Charity Statements of Comprehensive Income	42
Consolidated and Charity Balance Sheets	43
Consolidated and Charity Statements of Changes in Reserves	44
Consolidated Cashflow Statement	45
Notes to the Financial Statements	46

CORPORATE INFORMATION

Trustees and Directors

Helen Brewer
Duncan Ingram
Graham Beech
John Swarbrick
Allan Wickham
Kenneth Youngman
Chris Stern
Ingrid Jack
Joelle Jenny
Judith Banjoko

Daniel Shah-Little
David Dangana

Richard Eastmond
Romeo Eliav-Cruz
Ian Adams
Edith Parker

Chair
Vice-Chair and Chair of People & Governance Committee
Vice-Chair and Chair of Performance Committee
Chair of Audit & Risk Committee
Chair of Development & Assets Committee

(resigned 16 November 2024)
(resigned 26 September 2024)
Safeguarding Champion *(appointed 26 September 2024)*
(appointed 26 September 2024)
Member Responsible for Complaints *(appointed 26 September 2024)*
(appointed 16 November 2024)
(appointed 26 September 2024, resigned 11 April 2025)
(co-opted 28 May 2025)
(co-opted 28 May 2025)

Company Secretary

Peter Shanks

(appointed 7 August 2024)

Executive Team

Richard James
Fred Angole
Jessica Laryea
Julie Finn
Nilavra Mukerji

Chief Executive Officer
Group Finance Director
Group Director of Operations
Group Director of People and Culture
Group Director of Property & Places

Corporate Information

Registered office
Company number
Charity number
Registered Social Housing Provider
Ofsted

49 Victoria Road, Surbiton, Surrey KT6 4NG
02971930
1041923
LH4078
RP524773

Auditor (External)

Buzzacott LLP

Auditor (Internal)

TIAA Limited

Principal Solicitors

Devonshires LLP
Bates Wells LLP

Principal Bankers

Natwest Bank Plc
Barclays Bank Plc

The Trustees, who are also directors for the purpose of the Companies Act, present their annual report (incorporating the Charity's strategic report) and financial statements of YMCA St Paul's Group (the 'Charity' / 'YMCA SPG' / 'YSPG') for the year ended 31 March 2025.

STRATEGIC REPORT

YMCA St Paul's Group is a large and local YMCA working across London and surrounding areas.

As part of the wider YMCA Federation in England and Wales, we pride ourselves on responding to needs in each locality where we are based whilst also drawing on the

resources that are available to a larger charity.

With over 150 years of work across London, our work is built on the legacy of those who have been part of our YMCA's journey in years gone by, an underlying Christian ethos and a hope for a better future.

Structure

The Charity is a company limited by guarantee and incorporated in England & Wales (number: 02971930), a registered provider of social housing (number: LH4078) and a registered charity (number: 1041923). It is governed by its Trustee Board.

Charitable Objectives

The Charity's charitable objectives are for the public benefit. They are:

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

Vision and Mission

Across London and beyond, YMCA St Paul's Group:

- Empowers young people by providing the resources and support so they can thrive.
- Creates inclusive, active and healthy communities where everyone can flourish.

With an approach informed by our Christian faith basis we work with fellow community collaborators to see this vision realised.

To meet our vision:

- Our Housing, Care & Support team provides those in need of a place to call home a roof over their head and supports them with services that empower them to build a positive future.

- Our Children, Youth and Families team works with children and young people to help them be safe, happy, connected and confident people who can go on to contribute and achieve in their communities.
- Our Health and Wellbeing team brings people together by encouraging them to be healthy physically and mentally.

To support the delivery of the vision:

- Our People, Culture and Chaplaincy team enable the organisation to respond to the future with an equipped, empowered workforce that is flexible and agile, and which is built on a Christian ethos.
- Our Finance, ICT and Business Improvement

teams ensure we are a financially sustainable, effective and efficient organisation that has the resources to grow.

- Our Property and Places team empowers our customers, staff and service users by providing them with an excellent service and welcoming properties where they can thrive.
- Our Communications, Fundraising and Marketing team help raise awareness, engagement and voluntary income for the work we do.

Strategic Plan 2024-27

The last 12 months marked the first year of our new Strategic Plan, with a focus on Investing in Our Foundations and Investing in Our Customers. The progress is outlined in this report.

The theme for our new Strategic Plan is investing in our future; we do this by investing in our foundations, our customers and our growth. This investment is made up of time, energy, focus and where required, finance. It is about putting the love, care and attention into our charity so that we can best deliver our vision and mission

INVESTING IN OUR FOUNDATIONS	INVESTING IN OUR CUSTOMERS	INVESTING IN OUR GROWTH
After a challenging few years, which were affected by Covid, Energy and labour shortages, as a YMCA we recognise the importance, at the start of this new plan, in investing in our foundations and getting the essentials right. From complaints handling to repairs performance, from void management to recruitment, retention and training. We want to have a consistent, efficient and effective way of working that delivers the best outcomes for our young people and communities.	As a YMCA our success is defined by the impact we have in people's lives. From residents supported into independence, to young people who are fulfilling their potential and customers involved in our community services we are here to see people and communities thrive and flourish. Investing in our customers, means putting them at the heart of everything we do, helping shape our services, define our outcomes and therefore improve our impact.	Investing in our future is about looking to what we should be doing next, how we can build an even stronger financial base whilst also increasing the impact we have. In a world that is ever changing, standing still is going backwards and so we believe we have the opportunity to build on the legacy of those who have gone before us to invest in growth for the future for those that come after us

Our three Strategic Priorities overlap and link together. In the first year of the plan we need to get the essentials right. As we do we are then able to better support our customers and demonstrate the improvement in impact. If we get our essentials right and have clarity around the impact we have then that gives us the platform to invest in our future by looking for opportunities to grow and develop, helping positively impact on more people and ensure an even more sustainable YMCA for the future.

Section 172 Statement - Promoting the success of the Charity

The Trustees are committed to promoting the success of the Charity as required by Section 172 of the Companies Act 2006 and have:

- engaged with employees, suppliers, customers and others; and
- had regard to employee interests, the need to foster our relationships with suppliers, service users and others when taking into account principal decisions and the effect that they have.

This Section 172 statement focuses on matters of strategic importance and the information disclosed is consistent with the size of our organisation. Governance processes have been deployed in good faith so that decisions taken are those that would most likely promote our success for the public benefit and having regard to:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster good relationships with service users, commissioners, customers and suppliers;
- the impact upon the community and environment;
- the desirability for us to maintain a reputation for high standards of conduct; and
- the need to act fairly.

The Trustee report and the section on achievements and performance, sets out how we are delivering on our objects, vision and mission by:

- delivering services and supporting service users in

the pursuit of short, medium and long term goals;

- engaging with employees to develop organisational effectiveness and be a great place to work;
- listening and working with service users and customers to ensure that activities meet the needs of individuals;
- working closely with commissioners to provide effective and efficient services that deliver public benefit and positive outcomes for the people that are served;
- liaising with suppliers to secure value for money;
- measuring the impact of activities through nationally accredited metrics so that social value can be established;
- promoting environmental efficiency, particularly in relation to energy use; and
- striving for good governance and regulatory verification in how the organisation is run.

As a Christian charity, we are committed to fairness and equality and are committed to the long-term prospects of our work.

Key Decisions

Key decisions taken by the Board during the financial year include the following:

- The approval and launch of a new Strategic Plan which will set the organisational direction through to 2027;
- The launch of a new Youth Charity subsidiary (YMCA St Paul's Youth Project), which is designed to help the

sustainability of our community youth work;

- Agreeing a lessons learnt report that demonstrated progress since the G2 Regulatory Judgement in August 2023 which then led back to a G1 grading in December 2024;
- Prioritisation of YMCA Ventura as our key site for redevelopment / options appraisal.

Employees

We place great value on our staff and aim to create a culture where everyone feels that they can bring their best selves to work. This means creating an atmosphere of trust and inclusion that is free from harassment and abuse.

In October 2024 we were delighted to be certified as a Great Place to Work™ (GPtW). The GPtW certification demonstrates the progress made since the first survey in 2019, which didn't result in recognition. Since the main accreditation, the Charity has gone on to be recognised as being a GPtW in several categories, including large organisation, personal development and wellbeing.

To ensure the continued focus on our workforce, the Board has approved a People Strategy which is monitored through the People & Governance Committee. Internally, the Executive Team share information on its objectives, progress and activities through regular management and departmental staff meetings. In addition, staff forums, conferences, and events such as Flourish Fest and team days are used to celebrate and recognise employees' contributions, generate ideas and positively engage with staff.

To demonstrate our progress in creating an inclusive workplace, we publish a Gender Pay Gap report each year.

In April 2024 this showed a mean pay gap with women paid 11.75% more than men and a median pay gap in favour of women of 2.2%.

Whilst this compares favourably to many other sectors, we are aware that women continue to be disproportionately represented in the lower pay roles. Work will continue to address this by creating opportunities for progression and the promotion of flexible working practices across all parts of the organisation.

As well as the gender pay gap, during the year we published our first ethnicity pay gap report. The report shows that we benchmark well against our peers - for every £1 earned by a white employee a colleague from the ethnic minority group earns 93 pence.

The detailed review shows that whilst in our upper and lower quartiles we can demonstrate equity, the lower and upper middle quartiles show we have work to do to ensure equity across all pay bands.

Health & safety

The Trustees are aware of their responsibilities on all matters relating to health and safety. Alongside a detailed health and safety policy and accompanying training, the Board monitors compliance through detailed quarterly reporting, which is first reviewed by the Development and Assets Committee and then presented to the Board. The Board also receive an annual report on Health and Safety performance that brings together the full 12 months' performance.

As is noted below, health and safety reporting was reviewed and revised during the year to increase Board members' visibility on matters relating to Landlord Health & Safety.

Safeguarding

Much of our work is with young and vulnerable people and as such it places a priority on robust safeguarding procedures and reporting. Each person who works for us is assigned a safeguarding training pathway to complete, based on their role and direct involvement with vulnerable customers.

A safeguarding panel exists to review training performance as well as to monitor compliance with DBS checks and renewals. The Board has a designated Safeguarding Champion who, along with an independent expert, meets with the Chief Executive and the Executive lead for Safeguarding to review performance quarterly, escalating key matters to the Performance Committee and Board. Finally, as part of its annual performance reporting cycle, the Board receives an annual safeguarding report.

Information security

We are committed to information security and continue to promote good and appropriate collection and use of data and information. We continue to retain a dedicated Data Protection Officer to aid compliance, assurance and advisory work in this area. During the year, we attained Cyber Essentials Plus accreditation.

Compliance with taxation

We are committed to conducting business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. We value our reputation for ethical behaviour and financial probity.

We will not knowingly engage with any individual or business that does not share our commitment to the prevention of tax evasion. We require all trustees and staff to

demonstrate the highest standards of honesty at all times.

Indemnity insurance

Our insurance policies indemnify the Trustees and Officers against liability when acting for the Charity, providing their actions are not reckless or fraudulent.

Public Benefit

As set out in our Strategic Plan, the Board holds customers at

the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, the Trustees confirm that they have given due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Through the work that we undertake in our service areas, we deliver public benefit and serve a wide range of people, many of whom are vulnerable.

ACHIEVEMENTS AND PERFORMANCE

2024-5 was a year of laying foundations that led to improvements in performance and which will give the platform for growth and transformation in the years ahead.

In line with our Strategic Plan, this focus on foundations included addressing improvements across a range of areas that had been identified through the strategic mapping process. This included improvements in complaints handling, void management, repairs and maintenance as well as mandatory staff training, performance management and appraisals. By the end of the year the Charity has seen improvements in these areas that were demonstrated through the 2024-25 Tenant Satisfaction Measures (TSM) scores and the end of year outcome report.

Alongside the focus on strong foundations, there was a renewed drive to embed resident engagement and involvement in the work of the Charity. The Resident Rep Committee was formalised as part of the governance structure and met quarterly to review strategic performance, identifying areas for improvement going forward. Residents were also involved across the Charity in helping recruit to key staff positions as well as new Board members.

A key highlight during the year

was the completion of the G2 improvement plan following the Regulatory Judgement issued in August 2023. The plan set out how the Charity had:

- Strengthened its stress testing, risk mitigation and assurance arrangements to safeguard against covenant headroom risks;
- Delivered higher assurance levels on landlord health & safety; and
- Refocused its strategic objectives so they are prioritised with clear outcomes.

The outcome of the above was an upgrade to the top, G1, grade in December 2024. In order to embed continuous improvement, a lessons learnt report was approved up by the Board so it can act as a signpost for future developments.

During the year we celebrated 150 years of YMCA work in Wimbledon. Taking place in the new YMCA Wimbledon building, the week-long event was a celebration of the legacy and dedication of the people who had gone before as well as an ambitious look to the future and what YMCA work will look like in the decades to come. Staff, residents, Board members and local officials all joined in to celebrate together and mark this milestone birthday.

In January we celebrated the Stars of St Pauls Group, with a special awards ceremony in the crypt at St Paul's Cathedral. Staff, young people, volunteers, corporate partners and residents were all celebrated in a spectacular setting that is at the heart of the original YMCA story and the reason for our charity's name.

During the summer of 2024 we were caught up in the race riots, with Walthamstow and Harrow being focuses. Staff and residents worked together to ensure that buildings were safe and that staff who were vulnerable were sent home early. In the weeks that followed conversations continued around the racism on show and the need to be vocal in condemning the behaviours and beliefs of those who would seek to divide us.

The Charity continued with the implementation of PIE (Psychologically Informed Environment) across the Charity. Compassion Focused Therapy training was rolled out across the Charity, including at a session to Board and residents working together. Reflective practice was introduced to key frontline teams as well as following any serious events. Working together with our corporate partners we were able to improve resident areas in Surbiton, Walthamstow and Slough.

HOUSING, CARE & SUPPORT

Between April 2024 and March 2025, our housing services supported 1,606 residents across our 37 housing sites. During the year, 579 residents moved on from our services, compared to 512 in 2023-24.

Of those who moved on, outcomes were varied, reflecting the diverse needs and circumstances of our residents. The table below

provides a breakdown of the move-on categories between years.

We continued to strengthen and adapt our housing services to meet resident needs and regulatory requirements, including supported living models, mother and baby units, complex needs provision and 16/17 accommodation.

We aim to build on the positive outcomes achieved in 2024-25 by continuing to develop pathways into permanent, independent housing for residents, and embedding Ofsted requirements and best practice into our 16/17 provision.

Type of Move-On	2024-25		2023-24	
	Number of Residents	Proportion	Number of Residents	Proportion
Unknown	167	29%	167	33%
Renting privately owned accommodation	121	21%	99	19%
Staying with family members	78	13%	68	13%
Moved to take up a Local Authority tenancy (general needs)	53	9%	43	8%
Moved into supported housing	36	6%	53	10%
Staying with friends	31	5%	20	4%
Licence not extended	29	5%	26	5%
Moved into Local Authority temporary accommodation	27	5%	-	0%
Taken into custody	10	2%	9	2%
Moved to university	8	1%	3	1%
Moved to take up a Registered Social Landlord tenancy (general needs)	6	1%	3	1%
Returned to previous home	4	1%	4	1%
Died	3	1%	7	1%
Moved into bed and breakfast	2	0%	3	1%
Moved into sheltered housing	2	0%	2	0%
Entered hospital other than for long term/acute care	1	0%	1	0%
Moved into care home	1	0%	1	0%
Moved into accommodation as owner occupier	-	0%	2	0%
Suicide	-	0%	1	0%
	579	100%	512	100%

The following case studies highlight and bring to life the impact that the work of the housing team has on the residents we support:

Resident X came to the YMCA aged 17 after a difficult and challenging start to life. Social Services became involved with her family when issues of neglect and mental health were raised. She came to the YMCA at a time when her college attendance was at 18% and her confidence and general wellbeing were low.

Her goals when she arrived at the YMCA were to obtain stability, peace of mind and to try and pass her A-levels to fulfil her dream of going to university to study law. Her other long-term goal was to visit her grandmother in America.

Over the last year, with support, we have seen her grow in confidence. Her attendance at college increased to 95%. She is predicted A-B grades in two of her A levels; she was finding her third subject much harder and was concerned that it would impact her acceptance to her university of choice. We reached out to our progression team for tutoring support, who put us in touch with another charity, Buttle UK. With their support, she was awarded one-to-one tuition support for 3 months. She is currently awaiting her results but was offered a place at her first choice university based on her predicted grades.

She is now in America with her grandmother and is due back in September to start university. We are extremely proud of her progress and achievements with us.

She contacted us by email from America: "You've helped change my life, you've pushed me and cheered me on even when I felt like I was weak. You minded me of what I have surmounted, who I have faced, who I am. I am so strong and you helped me see this. With the love you have showed me, I will continue to believe, achieve and I will reach for the stars."

The experience of seeking asylum is often marked by trauma, uncertainty and the struggle to rebuild one's life in an unfamiliar environment. Resident Y is a 21-year-old male asylum seeker from Vietnam, who was trafficked to the UK and faced significant challenges, particularly with communicating in English. Upon his arrival, Slough Social Services accommodated him at our supported housing hostel at Britwell, where he was supported with integration into his new surroundings.

Resident Y received considerable support from YMCA SPG and other agencies following his arrival. He was referred to an immigration solicitor, who guided him through the asylum process and represented him in his interactions with the Home Office. In addition, he was registered with NHS services and other professionals to address his healthcare needs. To improve his English, he was enrolled full-time in ESOL (English for Speakers of Other Languages) classes, which helped him develop the language skills necessary for everyday life in the UK.

Timely legal resolution, access to mental health care, education, and social support have been crucial in helping Resident Y rebuild his life and move towards independence. His journey underscores the importance of compassion, understanding, and effective policies to support people seeking refuge.

Resident Y was granted refugee status, marking a turning point in his life. Following this, he applied for Universal Credit and Housing Benefit and registered on the housing list. Over time, he has become increasingly independent, managing his own appointments and diary with minimal support, consistently paying his rent on time. He secured a job as a nail technician, which has given him financial stability and a sense of purpose. Recently, Slough Council offered him his own property, and he is preparing to move out of supported accommodation within the next three weeks.

Resident Y's story is a testament to his determination and the positive impact of targeted support services. It illustrates how, with the right assistance, individuals who have faced profound hardship can rebuild their lives and contribute meaningfully to their communities.

Progression Team Activities

This year the Progression Team has worked with 832 different people through multiple sessions, including support with financial management, employment and career development, education and basic skills, housing and independent living, health and wellbeing, community engagement and resident involvement, social and leisure activities, art and creative activities, personal development and general information/referrals. We have run events and activities, including the Wimbledon YMCA 150 and art exhibition, campaigning with South London Citizens on issues of health and housing, Christmas and Mental Health Awareness Week, seeing us bring together multiple sites to learn, collaborate and achieve.

Our Progression Team actively organised a diverse range of experiences for residents, such as: the beach, ice skating, theatre, Kew Gardens, museums, Thorpe Park, the London Eye, bowling, go-karting, and scenic river cruises along the River Thames. Additionally, the team facilitates engaging activities, including film nights, lively BBQs, and celebratory parties.

The Progression Team continues to facilitate Wellbeing

Cafes and Community Kitchens across several sites, including Surbiton, Ventura House, Wimbledon, and Walthamstow. These spaces provide residents with a welcoming environment to connect, build life skills, and improve their overall wellbeing through shared meals, workshops, and informal support.

We facilitated the delivery of multiple First Aid training opportunities, including Level 2 and Paediatric First Aid courses, at Northolt Grange, Walthamstow and Wimbledon. A total of 35 residents participated across these training sessions.

The Progression Team worked in partnership with Money A&E to deliver targeted financial education and support for residents at Walthamstow. Sessions focused on budgeting, managing debt, understanding credit, and navigating the benefits system. This partnership supported residents in building long-term financial resilience, reducing anxiety around money, and making more informed financial decisions.

We have supported two current residents and one former resident into volunteering roles within the YMCA, all working within the Progression Team. They have provided valuable experience, helping to build

confidence and an understanding of being community focused. They contribute to the delivery of our workshops, events, and wellbeing cafes, while also assisting with admin tasks, promotion of activities, and gathering resident feedback. Their lived experience brings relatability to the service producing more effective outcomes.

We currently have three residents who are enrolled on the YMCA England and Wales Youth Ambassadors programme. Through the programme, they have been actively involved in shaping YMCA policy, attending national events, and acting as a voice for young people both within the organisation and externally.

We have had success with the Resident Representative programme which has allowed us to achieve the following:

- Being a voice for residents at local and regional level.
- Providing support in policy reviews.
- Being influential in encouraging residents to provide feedback.

Customer Engagement & Involvement

The engagement with customers and, in particular, residents was enhanced throughout 2024-25.

Over the past year, our Resident Representative Panel has been very active. They meet every quarter to discuss how we can improve the support and services we offer. The Panel is made up of resident representatives, who provide us with feedback, share concerns, and help shape the way the service is delivered.

During the year, the Panel reviewed the way we deal with complaints, how satisfied residents are with our services, and how we can improve our communication. They also worked with staff to develop an improved strategy for involving residents in decision-making.

One significant achievement has been asking for clearer and more accessible versions of our policies, including easy to read and translated versions. All reps have been provided with training to build their skills including sessions on compassion, safeguarding, and setting healthy boundaries.

Alongside their role on the Panel, in July 2024 we took a group of 7 Resident Representatives to the annual YMCA England & Wales National Conference, held at the University of Nottingham. The event brought together YMCA colleagues, young people, and leaders from across the country under the theme "Now's Our Chance". Residents had the opportunity to hear from inspiring speakers, take part in workshops focused on leadership, housing, and youth development, and network with peers from other regions.

HEALTH AND WELLBEING (H&WB)

We believe that wellbeing is a crucial foundation that enables people to develop in all areas of their lives. H&WB offer a range of activities across several of our sites.

Gym and Classes

Physical activity participation at our gyms and classes remained consistent throughout the year; overall monthly subscription payers were 3,231 (2024: 3,237).

Reformer Pilates usage grew significantly during the year and continues to gain in popularity. We increased the number of Reformer units at our Hawker and Wimbledon sites and in November opened a new Reformer studio at Surbiton. Attendance has grown throughout the year, and we are now averaging 64 classes per week across the three locations. The YMCA Reformer Pilates Training Academy was set up and has delivered its first cohort of Reformer instructors.

Hampton Pool

Outdoor swimming at Hampton Pool remained popular during the year with the total number

of attendances at 248,260, of which 51,989 were swimming lesson attendances.

We continued to support access to the pool from local disadvantaged communities through Social Prescribing with Ruils, a Richmond user-led charity supporting disabled children and adults and people with long term health & mental health conditions. We also provided free GP referral passes as part of the Richmond Council supported free swims programme.

Overall social value generated by users of the pool increased to £1.1m, at an average value of £50 per person, which placed Hampton Pool in the top quartile in the sector.

Hawker Centre

YMCA Hawker Centre is a leisure centre located on the borders of Kingston and Richmond. It is a key local

community asset that supports outdoor sports, gym and classes, Reformer Pilates and children's work.

The Kingston Academy School (Active Kingston school of the year) use Hawker to deliver their outdoor PE curriculum

The Hawker tennis programme continues to grow with 2,368 booking in 2024-25. The junior tennis club had success at all age levels from under 11's-18's in the Surrey National League. Padel tennis was introduced to Hawker in May 2024 and now has over 1,000 registered users.

In the summer, Hawker hosted the "Active for All" Sports Day, an all-day inclusive sports event in partnership with the local Borough and Fulham FC.

Once a week throughout the year Hawker supports New Era café, a local charity that uses

Hawker to provide a safe and inclusive space for anyone to enjoy a chat, food, and drinks without cost. Around 70 people attend the free café each week.

Catering

The catering team remain extremely busy providing catering to residents at YMCA South Ealing (27,763 meals in 2024-25) and YMCA Walthamstow (42,469 meals). This included catering for the annual summer barbecue, parties for residents and Christmas dinners.

The catering team provide community cafes, children's party food and the provision of catering at Ealing Nursery, corporate, sports, training, and celebratory events.

Counselling & Positive Mental Health

Counselling is potentially available to all our residents across the various housing projects and residents often present with a high level of distress, trauma and isolation.

Release counselling has seen an increase in clients over the

year; the counselling service delivered 1,589 counselling sessions to our residents and 707 sessions to members of our wider communities.

The counselling service has been involved in several projects, including being at the forefront of PIE (Psychologically Informed Environments), delivering Compassionate Mind Training and Reflective Practice sessions to staff, supporting the residential retreat to Dorset, and delivering counselling sessions to support staff.

CHAPLAINCY IMPACT

Our team of two chaplains have provided 728 pastoral care sessions throughout the year. 70% (512) of these sessions were provided to our residents and 30% (216) to our staff. The Chaplaincy team continue to provide a crucial linking role between staff, volunteers, and

residents, providing pastoral, caring and compassionate support where required.

The issues being supported continue to be in line with previous years and include mental and physical health as well as addiction and matters relating to faith and hope. This was particularly important during the year as sadly the

Charity experienced a higher-than-normal number of serious incidents which had an emotional impact on staff and friends of those residents involved. The Chaplaincy team were able to provide a calm, reassuring presence where needed as well as create moments of reflection and celebration for those who have sadly passed.

CHILDREN, YOUTH & FAMILY SERVICES

Youth Work

The Youth team delivered weekly sessions throughout 2024/25, across Hayes, Walthamstow and Northolt, ranging from sports such as football, gym, non-contact boxing & basketball through to cooking, employability programmes and one-to-one mentoring in schools.

There were a total of 6,747 attendances to sessions made by young people during the year across all of our projects, with football and basketball being the most popular activities.

LOCATION	ATTENDANCES
Hayes	2,500
Walthamstow	1,813
RAF Northolt	290
Northolt High School	2,144
	6,747

In West London, over 420 young people attended one or more sessions, with recorded outcomes that included improvements in mental health and well-being, family relationships, behaviour, reduction in anti-social behaviour in the community, attainment, and increased resilience through creativity and sports. Funders included John Lyon's, City Bridge Trust, MOPAC, Go London and London Sport.

In Walthamstow, young people benefited from basketball, multisport, True Colours, targeted food poverty holiday activities, employability programmes, and sexual health support, funded by London Youth, Go London and Waltham Borough Council. Our RAF Benevolent Fund's flagship Airplay programme, designed for meeting the needs of young people of the serving RAF family, as well as providing respite and support to their parents, has supported over 300 young people during the year.

Our partnership programme delivered at Northolt High School entered its second year, delivering 1,778 sessions with a total of 2,144 young people attending throughout the year. This year we introduced a holiday programme aimed at supporting young people during the school holidays, when many don't have a safe space to go. This service worked with over 70 young people, offering a variety of both onsite and offsite activities including bowling and laser quest. During the second year, the mentoring element of this programme has continued to grow, offering our young people advice and support in a safe and loving environment.

Early Years

2024-25 has been a challenging year for the nursery in securing sign-ups. The team have worked with parents and the local community and parents to try to increase attendance in the nursery. We have created a bespoke marketing plan to help raise the profile of the setting, and to

attract new families. In April 2024 the government introduced additional funding for working parents of 9-month-old children, which we will be focusing on to fill spaces over the next 12 months. The YMCA Jumpers Nursery team, in Ealing, worked with 67 children and their families from 6 months to 5 years' old.

We have provided a variety of childcare to children aged 4-11 years old within local schools and at our community centres over the past 12 months, ensuring high quality, exciting, and stimulating services for children whilst their parents go to work. We have delivered 2,206 places at our holiday playschemes, and 6,335 places at our after school and breakfast clubs. Parents see this service as a lifeline within the local community.

PEOPLE & CULTURE

This year, we are delighted to have been certified as a Great Place to Work and accredited in the Top 100 Best Workplaces and Top 100 Best Workplaces for Development.

We are fully committed to Equity, Diversity and Inclusion and are delighted to report our have achieved Gender and Ethnicity pay parity.

Our Employee Resource Groups (ERGs) have made a significant impact over the past year:

- Our Disability ERG held awareness sessions for staff during disability history month to create awareness of neurodiversity in the workplace, empathy & understanding and mental health in the workplace.
- Our LGBTQIA+ ERG proudly represented the

Charity at the London Pride March and introduced a Pride Month staff discount to raise awareness and celebrate inclusivity.

- Our Race ERG launched a reverse mentoring pilot involving executive and senior team members. This initiative promotes a deeper understanding of race equality and explores how we can further strengthen inclusion and drive meaningful change.

- Our Women's ERG held a powerful event on International Women's Day under the theme '*Accelerate Action*', featuring an engaging debate with staff and residents, followed by a luncheon to celebrate and reflect.

Staff Recognition and Wellbeing

We introduced our Long Service Awards programme to honour staff who have reached significant service milestones, holding an inaugural event in June 2024, which included a luncheon and presentation ceremony celebrating the dedication and commitment of our team members to the Charity.

We held our Festive Flourish staff event at the Hawker centre this year. A day for staff to dedicate to their physical and emotional wellbeing. Staff enjoyed connecting together with sports day style games, Reformer Pilates taster sessions, padel tennis, salsa dancing, music and karaoke as well as massages being on offer.

We proudly came together at our annual *Stars Awards* event in February 2025, hosted at the iconic St Paul's Cathedral, to celebrate the outstanding contributions of our staff and customers. It was an inspiring evening dedicated to honouring those who have truly shone in their roles and recognising the huge dedication of our staff, residents, customers, and community partners. Their combined efforts continue to drive meaningful impact and shape our shared success.

In 2024/2025 we supported our staff and the communities in which we operate in the

following ways:

- Eleven members of staff started an Apprenticeship Levy funded course in 2024/2025 (varying levels from Level 2 to Level 7, in diverse disciplines of childcare, housing, leadership, IT, and HR). These staff are scheduled to qualify within the next 18 months.
- We recruited 3 staff who are being funded by the Apprenticeship Levy to study NVQ Level 2 and Level 3 childcare.
- Two of the management team have completed the Level 5 Diploma in leadership and management CMI accredited course.
- 4 Managers have successfully completed the Ethnically Diverse Leadership and Emerging Leaders Programme (Level 5 & Level 3 CMI accredited course); 7 are due to complete the course later this year.
- 16 managers attended our tailored programme for our frontline managers - the SPG REV Management Development Programme, which focuses on recognising, empowering and valuing staff, with an overarching aim of growing inclusive leadership.
- 160 staff have attended Compassionate Mind Training. This plays a key part in working towards a Psychologically Informed Environment. Staff learn how to develop and use their 'compassionate minds' to reduce self-criticism, balance strong negative emotions, e.g. anger, anxiety, shame, and become

more compassionate to themselves and others.

- We have prioritised creating employability opportunities for disadvantaged communities within our areas of operation. A key focus has been supporting women with convictions via Working Chance, giving them a second chance to rewrite their stories by drawing on their lived experiences to help foster a safe and supportive environment for our residents. We have welcomed a new team member from Working Chance into a role in one of our hostels following a successful recruitment selection.
- We have continued to focus on providing employability placements to students from some of the disadvantaged communities in which we operate, giving the students the practical knowledge required to become fully qualified, and increasing employment opportunities. We welcomed 2 student placements from Waltham Forest College into our maintenance team and one of them successfully secured an apprenticeship position with us.
- We have partnered with corporate organisations through CSR initiatives to fund and develop Psychologically Informed Environments (PIEs) for both residents and staff. Hosting 5 Corporate Volunteering Days across multiple sites, contributing to the redecoration of areas such as the cafeteria, resident lounges, and outdoor gardens.

There were 83 live training sessions held in 2024-25. These were a mix of in-person and online events, resulting in 990 live training completions.

Examples of training sessions provided include:

- Absence Management.
- Compassionate Mind Training.
- Conflict Management and Personal Safety.
- Conscious Inclusion.
- Customer Service.
- Disciplinary and Grievance.
- Emergency First Aid at Work.
- Fire Warden Training.
- Housing Benefit and Universal Credit.
- Outcome Star.
- Performance Reviews.
- Self-Harm

PROPERTY & PLACES

The Property and Places team has continued to build on the progress made in 2023/24, delivering against the 3 strategic priorities, with a strong focus on *'investing in our foundations'* and *'investing in our customers'*.

The year saw the successful completion of the Wimbledon development with the defect liability period coming to an end. The new scheme continues to be an exemplar, attracting visits from a number of other organisations, and will serve as a model for our own future development aspirations.

As with the sector generally, building safety, especially fire safety, continued to be a major area of activity, with Building Safety Cases being produced for our 3 High-Rise Buildings in accordance with the requirements of the Building Safety Act 2022. The year also saw us increasing our engagement with the newly formed Building Safety Regulator as we navigated the new system of reporting and monitoring.

Health and Safety compliance and assurance remained a key area of focus, with performance being scrutinised monthly across the organisation and being reported quarterly to the Development and Assets

Committee. Though not an issue, the team improved its response arrangements for damp and mould cases to meet the requirements of Awaab's Law.

The year saw some changes in the Development and Assets Committee with a current Committee member becoming the new Chair, and a new Board Member with a property background joining the Committee. A number of secondees, all with a range of property skills and experience, were also recruited, which significantly strengthens the Committee's capacity and its ability to support and scrutinise.

Reporting to the Committee has been further strengthened over the year, with a stronger focus on strategy and key strategic considerations.

As part of undertaking a refresh of the Asset Management Strategy, due in 2025/26, and ensuring we meet the requirements of the RSH Safety and Quality Standard introduced from April 2024, a full stock condition survey was commissioned, providing a baseline 30-year future investment need for the stock. This triggered consideration of two strategic sites for options appraisals with this work being commenced in the year.

The team also managed to

successfully navigate some significant challenges over the summer months, with issues around team capacity as well as several specific incidents that generated additional and urgent demands.

In August 2024, the Hawker Centre fields were taken over by travellers and, after a week's incursion and significant damage, the site had to be quickly secured and restored to allow the centre to re-open. A flood in the basement at the Walthamstow Hostel in early September resulted in the building having to be evacuated for 4 nights, with the property team having to work around the clock to get services to the building restored.

An end-to end review of repairs was initiated in the second half of the year, working with staff and residents to shape the service going forward. Both performance and satisfaction rose in the second half of the year and this trend continues into 2025/26.

The focus on processes and systems continued with further work being undertaken to improve repairs management and progression using the Joblogic system.

As we approached the end of the year, a review of the current service structure resulted in some proposed changes to

better align the structure with current and future needs. This will be progressed during 2025/26.

Whilst there was slippage on fire safety works programmes arising from increased complexity in regulation, the team delivered a varied capital programme with over 50 specific projects being delivered in year.

We continue to meet the Decent Homes Standard, with the full stock condition survey establishing a baseline with a 10% per annum survey regime being implemented going forward.

EXTERNAL REACH AND IMPACT

Throughout 2024/2025, we actively championed the voices of our residents and customers through a wide range of activities.

In October 2024, we marked the 150th anniversary of YMCA Wimbledon with a memorable celebration. The event featured testimonies from long-standing members, staff, volunteers, and residents; the Home, Hope, Heart Arts & Historical Exhibition offered visitors a window into the rich history and legacy.

Our annual Stars of YMCA SPG Staff & Customer Awards at St Paul's Cathedral celebrated the outstanding contributions of staff and customers. This year, we introduced a new category recognising our valued community partners.

Our YMCA Youth Ambassador, Sade Walters, and Rhea Jutla from the Children's Work team, received recognition as Young

Leader of the Year and Young Worker of the Year respectively at the YMCA Youth Matters Awards 2024 for their excellent work.

We launched our revamped website in November 2024, offering a significantly improved user experience. With more accessible and engaging content, the new platform enhances our ability to promote our services more effectively.

We supported the launch of the Rough Sleeping Charter awareness campaign at Piccadilly Circus, in collaboration with the Mayor of London, Greater London Authority, and London Councils. The initiative aimed to shine a spotlight on homelessness and encourage greater community support.

Our residents and staff contributed to a vibrant and meaningful discussion at the London Mayoral Election Assembly alongside South London and Merton Citizens.

We hosted a range of visits to further raise our profile including, for example, the visit of MP Ben Coleman to YMCA Parsons Green, where he engaged with our Resident Representatives to discuss the challenges they face.

In the run-up to the General Election, we hosted candidates Rupa Huq (Labour), Paul Kohler (Liberal Democrat), and Danielle Dunfield-Prayero (Conservative), who met with residents across our sites to better understand their needs.

YMCA FEDERATION ENGAGEMENT

World YMCA President Soheila Hayek visited YMCA

Wimbledon to tour our newly refurbished facilities.

Delegates from three YMCAs in India visited YMCA South Ealing to learn about our diverse services.

FUTURE PROSPECTS

After several years where external threats dominated internal decision making, the priorities set out in the new 2024-27 Strategic Plan show that we are now looking forward to a stronger future. These priorities, all under the heading of Investing in our Future, focus on establishing strong foundations, putting the customer at the heart of what we do, and then looking to grow our work and reach.

These new priorities will build on the systems and processes that have been introduced in the last few challenging years and will look to create a stronger and more vibrant YMCA St Paul's Group for the future.

COMPLIANCE WITH THE REGULATOR OF SOCIAL HOUSING'S GOVERNANCE AND VIABILITY STANDARD

As a registered provider of social housing, we have undertaken an assessment of compliance as required by the Governance & Viability Standard of the Regulator of Social Housing. This report has been prepared in accordance with all applicable standards and legislation.

The Trustees confirm that we have complied with the Governance & Financial Viability Standard throughout the year and up to the date of approval of the annual report and financial statements.

FINANCIAL & OPERATING REVIEW

At 31 March 2025, the Group had property and assets of £65.6m, reserves totalling £34.5m and an annual turnover of £30.1m. Our principal sources of income arise from our charitable activities of providing Housing & Support, Health & Wellbeing services and Children's, Youth & Family Work.

The Group achieved turnover from social housing and other activities for the year ended 31 March 2025 of £30.1m, an increase of 4.8% year on year.

The Group achieved a reduced operating surplus in 2024-25 of £731k (2023-24 £1,369k). However, the operating surplus for 2024-25 includes an extraordinary operating loss of £777k arising from the ending of the Group's management of Hampton Pool (ended at the start of June 2025). The Group had been holding a segregated cash reserve of £777k, built up over several years to provide funds for future capital works for the pool. Following the decision taken in autumn 2024 not to tender for the proposed new management agreement, the full cash reserve has been expensed in 2024-25. The reserve is payable to the pool's owners, Hampton Pool Trust; £450k was paid in March 2025; the remaining £327k will be paid post-handover of the pool in 2025 (the £327k forms part of Creditors due within one year at the balance sheet date). Excluding the impact of this one-off operating loss, the operating surplus would have grown by 16% year-on-year.

TURNOVER £k

	2025	2024
Social Housing Lettings	21,108	19,600
Other Social Housing Activities	3,276	3,538
Other Activities	5,725	5,584
	30,109	28,722

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME £k

	2025	2024
Turnover	30,109	28,722
Operating Cost	(27,270)	(26,267)
Extraordinary Operating Loss	(777)	-
Operating Surplus	2,062	2,455
Net Interest Payable	(1,060)	(913)
Other Recognised Gains / (Losses)	(271)	(173)
Surplus for the Year	731	1,369

Housing properties are held at historic cost and unamortised grant is held in long-term creditors. Fixed assets decreased in value by £874k, after depreciation, reflecting the drop off in development costs following the completion of the new Wimbledon hostel in 2023-24.

SUMMARY CONSOLIDATED BALANCE SHEET £k	2025	2024
Tangible Fixed Assets	65,648	66,522
Net Current Assets/(Liabilities)	(842)	1,437
Total Assets Less Current Liabilities	64,806	67,959
Long-Term Liabilities and Provisions	(30,312)	(34,196)
Net Assets / Reserves	34,494	33,763

At 31 March 2025 we had £3.3m cash and cash equivalents (2024: £2.2m). In the year we:

- Generated £5.1m from our operating activities, up from £3.7m in 2023-24, mainly due to favourable working capital movements, from the lowering of debtors and enforcing 30-day payment terms with our suppliers.
- Invested £1.2m in existing stock.
- Made net loan repayments of £2.6m.
- Paid interest of £1.0m.
- Transferred a short-term deposit of £0.6m back to cash.

CONSOLIDATED CASHFLOW £k	2025	2024
Cash Generated From / (Used) in Operations	5,133	3,723
Cash (Used In) / From Investment Activities	(1,159)	(5,027)
Cash (Used In) / From Financing Activities	(2,951)	(110)
Net Change in Cash and Cash Equivalents	1,023	(1,414)

VALUE FOR MONEY (VfM)

A key part of our VfM Strategy is compliance with the Regulator of Social Housing VfM Standard. The Standard recognises that there are special circumstances surrounding the provision of supported housing which make them more costly to operate than general needs/traditional housing. For the purposes of the Standard, the Regulator has defined supported housing providers as those that have supported housing that accounts for more than 30% of their total housing stock. These registered providers are noted to have higher costs and lower operating margins than more traditional housing providers, primarily due to the broader range of services that they provide.

The Regulator recognises that these high costs and lower margins tend to mean that

these organisations are less able to support debt to finance investment activity. As a result, they tend to have lower gearing than organisations with less supported housing and consequently their reinvestment and new supply metrics remain below the sector median. We face all the above challenges and more due to the provision of community services, which represent circa 20% of overall activities.

VfM underpins the delivery of our vision and aims. The overarching VfM objective is to achieve corporate priorities to provide better services to residents and service users and to maintain capacity to support business growth. It is an area of priority for the Board, who consider it a commercial necessity as well as an obligation to drive VfM through the business. Our position as a

growing charity increasingly relies on our ability to become ever more efficient and to generate healthy operating (financial) margins.

The Board believes achieving VfM is essential to the delivery of our key priorities. Our VfM strategy addresses the way we work, covering three important VfM principles that underpin our organisational efficiency and maximisation of value:

1. How we ensure the best use of our assets.
2. How we will challenge costs and obtain VfM in the procurement of goods and services across the Charity.
3. How we will work to improve the overall efficiency of the business, including improvements to systems and sharing these benefits across the Charity.

Our overall aim is to gradually reduce unit costs through cost control, better use of technology and growth. We have the objective of growing the operating cash generation in the medium-term whilst working to make the business operate more economically, efficiently, and effectively through a programme of incremental, sustainable improvements. The approach is captured in six VfM commitments:

1. **Cost Savings and Procurement:** We will scrutinise spending and challenge costs to ensure we achieve greater economy, reduce waste and deliver greater value.
2. **Customer Service:** Ensure that the customer voice is at the heart of everything we do. This will help us deliver a better targeted, informed support service that minimises inefficiencies and delivers better outcomes.
3. **Asset Management:** We will ensure that our homes and other facilities are safe and decent whilst working towards making our overall stock more environmentally

and economically efficient, thereby reducing costs.

4. **Growth:** We will be a leading provider of Supported Housing to young people in London, enabling us to expand our work without significantly increasing our overheads.
5. **Business Efficiency:** We will deliver efficiencies across the Charity by reducing overheads, streamlining back-office processes and systems, making better use of data, automating processing activity and improving cost analysis.
6. **Great place to work:** We will be known as a Great Place to Work ©, helping us retain and attract the best people to work for us, reducing recruitment and outsourced staffing costs.

Performance Against the Regulator's VfM Metrics

We have produced the metrics prescribed by the Regulator of Social Housing and ensured they are consistent with the financial statements as a whole. The section below

addresses the metrics and our comparative performance across these indicators and the Sector Scorecard.

To benchmark performance, we have established a peer group with similar geography and housing provision that is predominantly Supported Housing. There are a limited number of providers that are predominantly Supported Housing and have a significant presence in the London region – we include 3 providers in our peer group, a reduction of 1 from last year following a significant reduction in the supported housing proportion of one provider included last year.

The median values from the peer group, which includes the Charity, are used to provide a comparison in the table below. Note that the peer group figures are based on the 2023/24 Global Accounts statistics of Registered Providers, with stock comprising more than 30% Supported Housing and a presence in London of at least 20% of total stock. As such, they are a direct comparison for our 2024 results in the table.

		2025	2024	Peer Median	Target 2025	Target 2024
Business Health	Operating Margin	6.8%	8.5%	3.0%	8.6%	8.0%
	EBITDA MRI Interest Cover	251%	227%	-139%	202%	164%
Development	New Supply as a % of Current Units	-	10.1%	0.7%	-	10.0%
	Gearing	26%	31%	6%	27%	26%
Outcomes	Reinvestment %	0.8%	6.4%	5.4%	2.7%	7.5%
Effective Asset Management	ROCE	3.2%	3.6%	-0.4%	4.0%	3.0%
Cost Per Unit	Headline Social Housing Cost	£15.7k	£15.2k	£22.4k	£16.6k	£15.5k

Registered housing providers are required by the Regulator to publish their performance against seven indicators, as shown above.

Operating margin is lower than last year (6.8% against 8.5%), due to the impact of expensing the segregated cash reserve of £777k that was being held for future development at Hampton Pool. Without this one-off impact, operating margin would have been 9.4%. We achieved better performance than the peer median from 2024, with operating margins in the peer group ranging from -13.1% to 16.1%.

EBITDA MRI has improved year-on-year and is above target in 2025, due to capital maintenance spend being lower than targeted due to some planned projects being pushed

back to 2025-26 due to supplier availability.

There were no new units in 2024-25; the prior year increase was from the completion of our new Wimbledon hostel (121 units).

Gearing has reduced further in 2025 following the reduction in debt levels year-on-year. Gearing is higher than the peer group, but lower than is typically seen across the sector for larger housing providers.

Reinvestment % (housing property capital investment as a proportion of housing book value) has reduced significantly in 2025, reflecting the absence of any new development activity; prior year saw expenditure from the completion of the Wimbledon hostel in August 2023.

Headline social housing cost has increased by 3.3% in 2025, reflecting inflationary cost uplifts – there is a huge range in the peer group values: £8.9k to £37.7k.

The return on capital employed, which measures the efficiency of investment of capital resources, is slightly down on last year, reflecting the impact of the expensing of the segregated cash reserve on operational performance.

Sector Scorecard

In addition to the metrics prescribed by the Regulator, we assess our performance using the Sector Scorecard as well as an internal performance scorecard. This ensures that the Board and stakeholders can assess performance against our overall strategy.

The Operating Margin – Social Housing Lettings (SHL) performance is higher than last year and the peer group median, with the peer group ranging from -5.9% to 5.2%.

BUSINESS HEALTH

Operating Margin
Operating Margin - SHL
EBITDA MRI Interest Cover

2025	2024	Peer Median	Target 2025	Target 2024
6.8%	8.5%	3.0%	8.6%	8.0%
18.9%	17.3%	1.6%	17.4%	17.0%
251%	227%	-139%	202%	164%

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. Our performance is significantly better than the peer group median (2 of the 3 peers have a negative EBITDA MRI).

There have been no new supplies (additional units of accommodation created from new development, property acquisitions or remodelling existing hostels) in the year (prior year increase due to the 121 new units from the new Wimbledon hostel).

DEVELOPMENT

New Supply (Number) - Social Housing
New Supply % - Social Housing
Gearing %

2025	2024	Peer Median	Target 2025	Target 2024
-	121	No data	-	121
-	10.1%	0.7%	-	10.0%
26%	31%	6%	27%	26%

Occupancy levels have remained in line in 2025 following a significant improvement in 2024, with reductions in void levels from ensuring any required end of tenancy maintenance work is completed quickly and working closely with our partners to fill vacant rooms.

ASSET MANAGEMENT

	2025	2024	Peer Median	Target 2025	Target 2024
ROCE	3.2%	3.6%	-0.4%	4.0%	3.0%
Occupancy	95.5%	95.7%	No data	95.6%	95.0%
Ratio of Responsive to Planned Maintenance	614%	610%	No data	600%	540%

Resident Feedback

During the year, an annual residents' survey was carried out. The Resident Survey is held across all sites simultaneously, inviting residents to share their views against all elements of the services we provide to them. Highlights of the results are summarised below:

- 62% of respondents reported that they were satisfied with the overall level of service received (2024: 67%).
- 75% of respondents were satisfied that we keep them informed about things that matter to them (2024: 69%).
- 31% of respondents who reported making a complaint in the last 12 months were satisfied with our approach to complaints handling (2024: 42%).
- 69% of respondents who received a repair in the last 12 months were satisfied with the overall repairs service (2024: 67%).
- 76% of respondents felt that we treated them fairly and with respect (2024: 83%).
- 67% of respondents were happy with the way we dealt with anti-social behaviour complaints (2024: 67%).

Complaints continues to be an area of significant focus and is being closely monitored by both senior management and the Performance Committee.

Operating Efficiency

	2025	2024	Peer Median	Target 2025	Target 2024
Cost per Unit					
Headline Social Housing £k	£15.7k	£15.2k	£22.4k	£16.6k	£15.5k
Management £k	£3.2k	£3.3k	No data	£3.2k	£3.6k
Maintenance £k	£0.6k	£0.8k	No data	£0.9k	£0.9k
Major Repairs £k	£0.8k	£0.8k	No data	£1.6k	£1.4k
Service Charge £k	£8.4k	£7.8k	No data	£8.6k	£8.0k
Other Social Housing Costs £k	£2.7k	£2.9k	No data	£2.6k	£2.8k
Rent Collected as % of Rent Due	94.3%	95.6%	No data	95.0%	95.0%
Overheads as a % of Turnover*	17.8%	16.7%	No data	16.7%	17.0%

*Note that Overheads as a % of Adjusted Turnover is after removing the impact of actuarial valuation adjustments to the defined benefit pension scheme deficit.

All of the targets and KPIs have been reviewed, ensuring that we continue to track both business-critical metrics and regulatory items.

Management costs have fallen slightly below prior year, partly reflecting the fact that some management roles were vacant for parts of the year, pending recruitment.

Major repairs expenditure was below target due to the delayed commencement of some works due to supplier availability.

Overheads as a percentage of turnover remains a key focus area for the Board and will be subject to a full review in 2025-26.

Capital Structure and Treasury Policy

Our debt is sourced from a number of UK banks.

All drawn and undrawn loans were secured against social housing assets. Together with the available cash balance, these funds are sufficient to meet the funding commitments. We have a Treasury Management Policy, which is approved by the Trustees. The Treasury Management Policy seeks to address funding and liquidity risk and covenant compliance.

£m	2025	2024
Loan Facilities Available	22.0	25.3
Loan Drawings	19.2	21.8
Undrawn Facilities	2.8	3.5

Future Prospects

We remain very mindful of the difficulties residents and service users are experiencing because of the cost-of-living crisis and economic uncertainty arising from global events. Inflation and the rising cost of building safety standards have put upward pressure on service charges and charges to service users, although the pressure on prices is now reducing.

The Board will continue to manage costs through a rigorous annual budget setting process and consider the impact on service costs for residents. An updated business plan has been approved by the Board. A new Asset Investment Plan is being formulated, using data from stock condition surveys taken across our housing stock.

Reserves Policy

The reserves that we have set aside provide financial stability and the means for the continued development of the principal charitable activities. We intend to maintain unrestricted funds at a sufficient level to cover management and administration costs for at least three months. We maintain a strong reserves position to protect our social housing activities.

The Board regularly reviews the level of reserves that are required to ensure that they are adequate to fulfil continuing obligations. This is guided by our Business Plan, Risk Mitigation Protocol, banking covenants and stress testing activities.

Group as a Going Concern

The financial statements are

prepared on the basis that the Group will continue for the forthcoming 12 months from the date of signing of these financial statements.

Our business plan has been stress tested, and the Board has considered the potential impacts from numerous single and multi-variant adverse scenarios.

The Board reviewed and debated the detailed stress testing at its meeting in May 2025. The stress testing focussed on a wide range of economic and operational risks, including adverse inflation, interest rates, voids, arrears and a cyber-attack. The impact of a serious operational incident at one of our larger sites was also modelled, in this case a flooding event, resulting in the need to decant all residents to hotels for one month, until the flood damage was rectified.

Alongside these single variant impacts, three multi-variant scenarios were modelled: a black-swan event (5 single variant stresses occurring simultaneously), an economic shock event (5/7 single variant scenarios depending on whether with/without government support) and a less severe version of the economic shock with government support event, both with and without some initial mitigation actions.

The outcome of the stress tests performed focused on liquidity, security and covenant compliance as a result of adjusting the key inputs.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure

compliance with all covenant and regulatory requirements.

Two of the more significant single variant scenarios (severe cyber-attack and unplanned capital maintenance spend) and the black swan and economic shock multi-variant events indicated interest cover bank covenant breaches could occur if mitigating actions were not taken. Mitigating actions showed that we would be able to withstand these external pressures, although the timing of the impact(s) in the financial year would be a crucial factor.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. We maintain higher liquidity levels than the funding requirement identified in our updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

We recognise possible concerns relating to our participation in a defined benefit pension scheme. Appropriate action has been taken. The scheme was closed to new members in 2007, and the link to final salary broken in 2011 with additional contributions continuing to be made to reduce the deficit. As part of the YMCA federation, the multi-employer pension scheme is run by an independent Trustee board with employer representation through the Principal Employer, National Council of YMCAs. The pension scheme Trustee obtains an actuarial valuation every three years and we have considered the implications on our finances from the latest available actuarial valuation.

We have reviewed our ability to continue to deliver our charitable objectives by ensuring budgets, forecasts and plans are available and include the impact of deficit repayments. The Board included the impact of pension

scheme deficit repayments in considering going concern status, reserves, and the risks and uncertainties that we face noted elsewhere in this report.

We benefit from the pension scheme Trustee and the Principal Employer seeking suitable specialist professional advice both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts include an accounting policy and further details in notes 23 and 24.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

STREAMLINED ENERGY AND CARBON REPORT

The Charity is committed to reducing its carbon footprint and has developed a detailed environment policy.

Streamlined Energy and Carbon Reporting (SECR) was introduced in 2019, as legislation to replace the Carbon Reduction Commitment (CRC) Scheme. SECR requires obligated companies to report on their energy consumption and associated greenhouse gas emissions within their financial reporting for Companies House.

SECR requires businesses to include their energy use (including electricity, gas and transport) emissions and an intensity metric in their annual Directors'/Trustees' report for financial years beginning on or after 1 April 2019. This regulation applies to all quoted companies and large UK companies with over 250 employees or annual turnover of more than £36m or an annual balance sheet of over £18m.

For the purpose of SECR compliance, we are considered a large company as we have more than 250 employees and an annual balance sheet value in excess of £18m, together with an energy consumption in the UK above the 40,000kWh

threshold. As such we are required to report:

- UK energy use (to include as a minimum purchased electricity, gas and transport);
- associated annual global greenhouse gas (GHG) emissions;
- at least one emissions intensity ratio;
- previous year's figures for energy use and GHG emissions (except in the first year);
- a narrative on energy efficiency measures; and
- details of the methodology used in calculation of disclosures.

Summary

Our Scope 1 and 2 Greenhouse Gas emissions (henceforth referred to as GHG emissions) are mainly from owned and rented building energy use.

The total gross GHG emissions in 2024/25 for Scope 1 and 2 are equal to 2,420 tCO₂e, which means:

- a reduction of 25% compared to the 2018/19 baseline emissions (3,249 tCO₂e).
- an increase of 7% compared to the 2023/24 previous year (2,266 tCO₂e).

These are divided below:

- Emissions from combustion of gas tCO₂e (Scope 1) = 1,520.4 tCO₂e.
- Emissions from combustion of transport fuels tCO₂e (Scope 1) = 0.1 tCO₂e.
- Emissions from purchased electricity tCO₂e (Scope 2, Location Based) = 901.1 tCO₂e.

The carbon intensity (both gross and net) ratio in 2024/25 is 0.0804 kilograms of CO₂-equivalent per pound spent.

We are committed to reducing our carbon footprint and have developed a detailed environmental policy. We have also appointed a "Green Team", which has been working toward the implementation of our sustainability policy.

Quantification and Methodology

Energy data

Energy consumption data has been monitored using the Pilio energy and carbon software. Energy data is added to the Pilio software by means of:

- Manual meter readings.
- Actual and estimated meter readings on energy bills.

- HH kWh shared by the appointed Data Collector.

Transport data

The emissions from the combustion of fuels used for transport are calculated from reported mileage in 2024/25.

Emission conversion factors

Greenhouse Gas Emissions are calculated by using the UK Government GHG Conversion Factors for Company Reporting for 2024 as most of the reporting period falls in 2024. These are:

- Gas = Natural gas kWh (Gross CV), 0.18293 kgCO₂e/kWh.
- Electricity = UK electricity, 0.20705 kgCO₂e/kWh.

Previous year comparison

The previous year's (2023/24) energy consumption and carbon emissions are reported from the SECR 2023/24 report.

Reporting boundaries

To report the 2024/25 emissions, we have used an operational control approach, where we report on all sources of environmental impact over which we have operational control.

Quantified GHG Inventory of Emissions and Removals

Scope 1 and 2 GHG emissions

Total gross carbon emissions in 2024/25 were equal to 2,421.6 tCO₂e (2023/24 2,266.3 tCO₂e). Emissions from Scope 1 (gas and transport) account

for 63% of the total, while the emissions from Scope 2 (electricity) account for 37%.

The total net GHG emissions for 2024/25 for Scope 1 and 2 are equal to 2,419.8 tonnes of CO₂-equivalent (2023/24 2,266.0) thanks to renewable electricity generation and exports to the national grid (-1.7 tCO₂e).

The carbon intensity (gross) ratio for 2024/25 is 0.0804 kilograms of CO₂ equivalent per pound spent (2023/24 0.0789).

Intensity measurement

The Charity is a service provider and as such the metric "Scope 1 and 2 emissions in kilogram of CO₂e per £ of turnover" was chosen as the reference for intensity measurement.

GHG PROTOCOL CATEGORY

	2025	2024
Energy Usage (kWh)		
S1) a. Natural Gas	8,329,636	8,036,908
S1) b. Other Fuels	N/A	N/A
S2) a. Electricity	4,351,891	3,814,952
Total Energy Usage	12,681,527	11,851,860
Scope 1&2 Emissions (tCO₂e)		
S1) a. Emissions from the combustion of natural gas	1,520.4	1,470.2
S1) b. Emissions from the combustion of transport fuels	0.1	6.1
S2) a. Emissions from purchased electricity (Location-Based)	901.1	790.0
S2) b. Emissions from purchased heat, steam or cooling	-	-
Total Scope 1&2 Emissions Gross	2,421.6	2,266.3
Exported renewable electricity	(1.7)	(0.3)
Total Scope 1&2 Emissions Net	2,419.9	2,266.0
Intensity Measurement (kgCO₂e)		
Total turnover	0.0804	0.0789

Carbon Offsets

No carbon offsets have been used in 2024/25.

Electricity

- Electricity purchased for own use or consumption: 4,351.9 MWh (2023/24 3,815.0 MWh).

We have exported renewable electricity to the National Grid from on-site Photovoltaic generation in the Y-Cube building. This amount of electricity, which is monitored using meter readings and a monitoring tool, was multiplied by the grid average emissions factor and deducted from the

gross emissions figure as allowed under the 2013 UK Government environmental reporting guidance.

Heat generation

No heat was generated in 2024/25.

Scope 3 emissions

Scope 3 emissions are not required from SECR reporting and thus have not been calculated.

GHG reduction initiative and internal performance tracking

We recognise the urgency of energy and climate action and

have put in place some initiatives to reduce our energy usage and environmental footprint. Among these, we have:

- Installed more smart meters across our property estate.
- Moved to electric fleet maintenance vehicles.
- Continued with behavioural change programmes.
- Using software for energy and carbon monitoring and reporting, using hourly and half-hourly metering data.

RISK MANAGEMENT

We regularly consider risk and have developed a detailed risk strategy that takes into account strategic, operational and project risks.

We use a dynamic, cloud-based, risk management system that allows the monitoring of strategic risks as well as subsequent controls and actions. The Risk Policy was updated in February 2025. The Board also regularly considers its key risks as well as any changes to our risk profile.

The Audit & Risk Committee is tasked with reviewing the

assurances that demonstrate risks are being managed. This is supported by independent internal auditors who report directly to the Audit & Risk Committee.

In relation to fire risk, we employ an external consultant who undertakes an independent inspection of all our property assets. This review includes a review of all hazards as well as checking that fire compliance has adhered to and evidenced.

We employ a full-time Head of Health & Safety to oversee compliance and manage associated risks.

Health and safety risk assessments are developed by the departmental staff and managed by operational managers. Assurance is provided by both internal audit and business improvement officers. Incidents, accidents and complaints are regularly reviewed with lessons learnt used to inform future risk assessments and policy and procedure development.

All Trustee reports include a consideration of risk and any new project or major development has its own risk register and is presented as part of the governance process.

Key Strategic Risks

The key strategic risks and uncertainties under review by the Board are:

Business Area	Possible Risk	Mitigation
STRATEGIC PLAN DELIVERY	Organisational stretch impacts on the successful delivery of the Strategic Plan.	This responds to the Charity's desire to navigate safely to the future and actively manage its partnership, collaboration and impact objectives. The principal mitigation to partnership and collaboration risks are capacity reviews to ensure that there is sufficient bandwidth to accommodate any new initiatives.
HEALTH & SAFETY	Inadequate health & safety procedures and/or adherence to procedures results in a serious health & safety incident.	Key aspects of our health and safety are audited by internal auditors, as part of a quarterly compliance check. Fire and gas safety, water hygiene and asbestos are also subject to in-depth audits on a three-year rolling programme. Expert advisors are engaged in all these areas to ensure that the assessments and processes are thorough and remain in step with best practice. The Charity has continued its investment in its Property & Places department to ensure that it has the in-house expertise to manage and direct all safety obligations.

Business Area	Possible Risk	Mitigation
BUSINESS CONTINUITY AND DATA LOSS	Data loss and/or serious operational disruption due to cyber incident.	An ICT & Digital Strategy has been approved by the Board that involves significant investment in cyber security. The Charity has also updated privacy notices and trained all staff on the data protection and information security. In terms of system security, there is a well thought out security architecture, well developed framework of management controls and independent penetration testing. The Charity has achieved Cyber Essentials Plus accreditation.
FINANCIAL VIABILITY	Economic conditions/shocks impact the ongoing financial viability of the organisation.	The Board has approved a fully funded long-term financial plan. Our financial performance and position is closely monitored by the Executive Team and is reported to the Board regularly. Whilst the external factors that could lead to financial shock cannot be controlled or prevented by the Charity, the Business/Financial Plan is subjected to multivariate stress testing and we ensure that there is adequate headroom to withstand such events in the short term. The Charity has in place a treasury policy, which includes a liquidity policy that the Board monitors. The policy is approved annually and is prepared jointly with our treasury advisors.
SAFEGUARDING	Inadequate safeguarding procedures and/or adherence to procedures results in a serious safeguarding incident.	A safeguarding policy and procedure is in place along with a Board designated Safeguarding lead. Safeguarding training / workshops have been provided to the Board so that they can understand their obligations. Safeguarding leads exist across the Charity and posters are displayed which identify a chain of command. There is also a trustee safeguarding lead.
GOVERNANCE	Governance structures and processes do not provide a level of scrutiny to optimise decision making.	The Charity has an experienced and skilled Board that has been strengthened over the last few months. There are regular Board member skills reviews and appraisals, as well as reflection on governance good practice.
STAFF RECRUITMENT AND RETENTION	A high level of staff turnover impacts on operational performance and increases staff costs by necessitating the use of agency staff.	There is a People Strategy in place that has staff retention initiatives, including a focus on wellbeing and flexible working. Workforce retention has improved and will continue to be closely monitored by the Charity in response to the macro-economic trends affecting all enterprises and the housing & charity sectors more generally.
CONSUMER STANDARDS	The organisation fails to meet the requirements of Consumer Standards regulations.	A number of actions are in place to review end to end processes, operational policies, and reporting to ensure they align to Consumer Standards requirements. A training programme has been deployed to upskill housing leaders and managers to meet the Consumer Standards requirements for key postholders to have accredited qualifications.

We maintained our Business Continuity Plan, making provision for unforeseen incidents that could occur.

Treasury Risk Management

Our operations expose us to some financial risks.

Management continuously monitors these risks with a view to protecting us against the potential adverse effects of these financial risks.

Financial Instruments

Our basic financial instruments comprise cash at bank and in hand, term deposits, debtors, loans and creditors that arise directly from its operations. There are surplus funds to fund future operating costs.

Credit Risk

It is our policy to assess trade receivables for recoverability on an individual basis and to make provisions where considered

necessary. In assessing recoverability, management considers any indicators of impairment up until the reporting date. The trade debtors were not impaired; hence, no impairment losses have been recognised.

Holding funds with a commercial bank exposes the Charity to counter-party credit risk. The amounts held at the year-end are with banks with solid investment grade credit ratings.

Interest rate risk

The loans we hold are basic financial instruments which are held at market value. This minimises the interest rate risk.

Risk is managed by limiting exposure to variable rate debt. As at 31 March 2025, 28% of

our debt portfolio was fixed, a drop from 70% at 31 March 2024, following the conversion of a £15m fixed rate loan with Metro Bank to variable. We are in the process of re-financing the Metro Bank loan with the intention of increasing the level of fixed rate debt back up to at least 70%.

Liquidity risk

We maintain sufficient levels of cash and cash equivalents and manage our working capital by carefully reviewing forecasts on a regular basis to determine the requirements for our day-to-day operations.

FUNDRAISING

Charity law requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in these accounts in other operating income.

Political Donations

We did not make any political donations during the financial year.

Fundraising Activities and Governance

Our primary fundraising for voluntary income arises from donations from individuals and grants from trusts and foundations. We raise funds using our own staff and volunteers and work in partnership with other charities where there is a common mission. However, we do not use commercial fundraisers or third parties.

To support our values and ethics, we are registered with the Fundraising Regulator and

live out the principles of the Code of Fundraising Practice. As well as deploying our own safeguarding procedures, our fundraising accords with the Charity Commission's guidance. This includes the provision of training for the staff involved in fundraising. There were no breaches of the Code or fundraising complaints during the year. In reflecting on the large donations and grants received, we were satisfied that those donors and funders were of good character and supported our aims and objectives.

Funders and Supporters

We are grateful to the following organisations for their support during the year:

Cadent Foundation	Walthamstow & Hayes Youth Work
City Bridge Trust Foundation	West London Youth Work
Go! London	Walthamstow Youth Sports Sessions
John Lyon's Charity	School Project Northolt
London Youth	Walthamstow Youth Sports Sessions
MOPAC	Youth Football Project Hayes
RAF Benevolent Fund	Airplay Sessions Northolt
Segro-Landaïd	Employability Project Slough & Ealing
Space4All	Walthamstow Youth Work
Tesco Stronger Starts	Walthamstow Youth Work
Waltham Forest HAF	Christmas Holiday Project Walthamstow

CORPORATE GOVERNANCE

We are committed to exhibiting best practice in all aspects of corporate governance. This section provides an overview of the governance of the Charity.

Governance framework

We are governed by our Articles of Association, which provides the constitutional framework. These are available for inspection on the Companies House website or from the Company Secretary.

We are committed to sound corporate governance and have adopted the National Housing Federation's Code of Governance (2020). Our adoption of the National Housing Federation's Code of Conduct (2022) incorporates additional provisions embracing

safeguarding given our work as both a housing association and registered charity and the beneficiaries that are served. The Board annually reviews its compliance with these Codes.

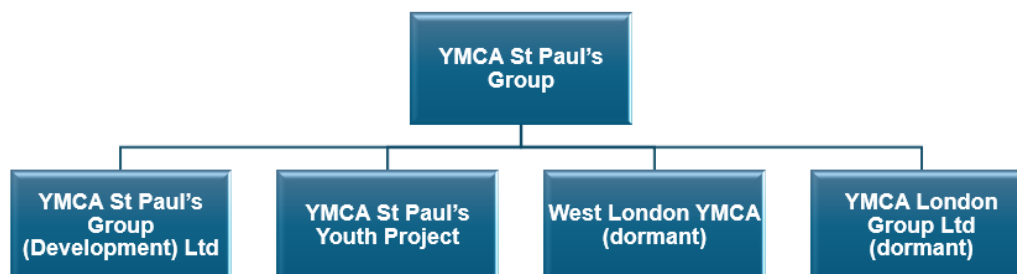
The Charity is reporting three areas of non-compliance with the Code. First, the Board currently comprises 13 members, exceeding the Code's expected maximum of 12, though we remain compliant with its Rules which allow up to 12 elected members (presently 11 elected and 2 co-opted); this temporary position supports the Chair transition. Second, two members have served more than six years as terms of office measured from election rather than initial co-option. Third, the Charity does not yet have a formal policy for addressing Board disputes and

grievances; a draft policy will be presented to the People & Governance Committee in November 2025. The Board is actively addressing these matters to ensure future compliance with the Code.

We are affiliated, via a membership agreement, to the National Council of YMCAs for England and Wales (otherwise known as YMCA England and Wales) and, through them, to the worldwide YMCA family.

Group structure

The Charity is the parent charity of a group of companies. The Charity is the sole corporate or beneficial owner of all entities in the group:



YMCA St Paul's Group (Development) Ltd was active in the year, pending finalisation of the remaining transactions on the Wimbledon development.

The Charity's youth work activities were moved out of the main Charity into YMCA St Paul's Youth Project (formerly a dormant subsidiary called Forest YMCA), with trading in

YMCA St Paul's Youth Project commencing on 1st August 2024. This subsidiary will now be solely focused on trying to grow the youth work activities.

The Charity's Trustee Board

The Trustees met on eight occasions during the year. This included a strategy away day and the business planning & stress testing workshop. We also undertook a mid-year stress testing update to help manage economic risks. The Trustees also undertook site visits and service user engagement.

Alongside the visit to local projects, the use of breakfast briefings provided the opportunity to provide greater awareness and discussion on housing, strategic planning and community services. Furthermore, a number of trustees & committee members participated in National Housing Federation training to aid them in their roles and development.

The Trustees are committed to maintaining an effective board and committee structure. During the year, recruitment took place which resulted in two trustees and four committee members being co-opted. All successful candidates received induction training covering governance, finance, risk and safeguarding along with a service delivery briefing on our

activities.

Governance Strategy, Code of Governance and External Board Effectiveness Review

During the year, the Trustees continued to develop the Charity's governance arrangements.

This incorporated:

- a) delivering and monitoring progress against the pursuance of the 2022-25 Governance Strategy;
- b) complying with the 2020 Code of Governance and the Code of Conduct 2022;
- c) delivering the G2 to G1 Action Plan objectives;
- d) undertaking an external triennial Board Effectiveness Review in line with the Code of Governance and taking forward its 12 recommendations.

Trustees codified the Resident Rep Committee within the Charity's Governance Framework and continued to develop work on resident engagement through approval of a Resident Engagement

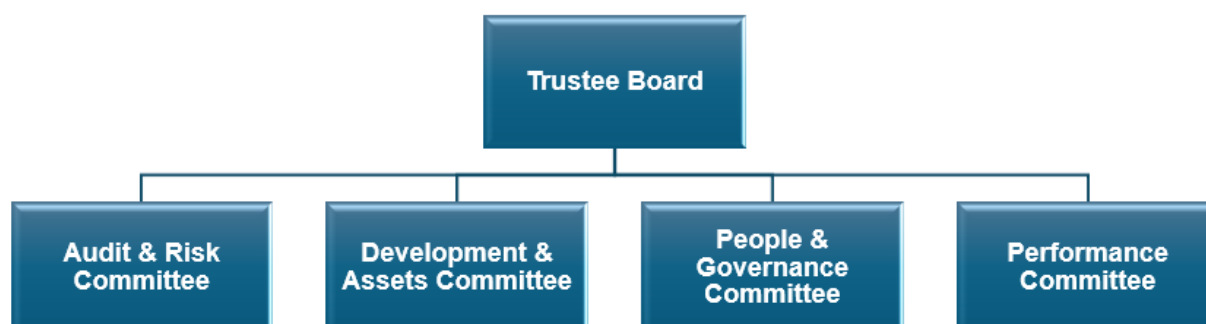
Strategy and pursuit of the objectives set out in the Customer Engagement, Involvement and Empowerment Charter.

Delivering Good Governance Using a Committee Structure

The Trustees expanded their effectiveness by deploying a committee structure to gain further assurance and access specialist skills.

All of the Committees are committees of the main Trustee Board and comprise a mix of trustees and independent members who have specialist skills. Matters identified by the committees are escalated to the Board through a formal report, urgent matters are reported by the Chair of the Committee to the Chair of the Board.

The Trustees are grateful for the diligent service of the independent members in the financial year under review.



Audit and Risk Committee

The Audit & Risk Committee met four times in the financial year and reported its activities to the Board.

This Committee is tasked with overseeing compliance, risk and regulatory reports. It supervises the external and internal audit/controls and advises the Board on the effectiveness of risk measures. It is responsible for advising the Board on our compliance with the Regulator's Economic Standards.

Performance Committee

The Performance Committee met four times during the year as well as some deep-dive sessions. It has specific delegated advisory responsibilities relating to all operational service delivery.

The purpose of the Performance Committee is to oversee, on behalf of the Board, a forward-looking programme of consistent service design in respect of our key strategic services. This includes ensuring that the services to customers and its engagement with stakeholders and partners enable the achievement of the strategic vision, objectives and goals and deliver improved customer outcomes.

The Committee is responsible for advising the Board on our compliance with the Regulator's Consumer and Rent Standard, operational requirements set out by CQC and Ofsted, and the Housing Ombudsman's Complaint Handling Code.

Development and Assets Committee

The Development & Assets Committee met four times in the financial year and reported its activities to the Board.

This Committee is concerned with new property development and existing asset management, including health & safety assurance. It is responsible for compliance with the Regulator of Social Housing's Safety and Quality Standard.

People and Governance Committee

The People & Governance Committee met four times in the financial year and reported its activities to the Board.

This Committee is responsible for overseeing the governance strategy as well as supporting recruitment, EDI, appraisals and board & committee effectiveness. The Committee also deals with matters relating to Executive Team recruitment and remuneration. It is responsible for compliance with the governance element of the Regulator of Social Housing's Governance & Financial Viability Standard.

Executive Team

The Trustees delegate the day-to-day responsibility for running the Charity to the Chief Executive Officer. The Executive Team consists of:

- Chief Executive Officer;
- Group Director of Finance and Deputy CEO;
- Group Director of People & Culture;
- Group Director of Operations; and

- Group Director of Property & Places.

The Executive Team meets twice a month other than in August.

All Executive Team members are invited to attend all Board meetings. Each Executive has a nominated Committee Chair that they work closely with to help improve management's accountability and transparency to governance.

To help with our succession planning, Heads of Service are also invited to attend Committees and Board where required.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the strategic report, annual report and the financial statements in accordance with applicable law and regulations.

Company law and social housing legislation requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and association and of surplus or deficit of the group and association for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed and the Statement of Recommended Practice: Accounting by registered providers of social housing 2018, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the group and association's transactions and disclose with reasonable accuracy at any time the financial position of the group and association and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction or Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board members are responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Board. The Board responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of Internal Controls

The YMCA St Paul's Group's Board has overall responsibility for establishing and maintaining the Group's system of internal control and for reviewing its

effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against financial misstatement or loss or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

The Chief Executive/Group Finance Director presents a detailed report to the Audit and Risk Committee and Board each year on Internal Controls Assurance. As a result of the consideration of this report the Board is prepared to make this statement.

The Board confirms that there is an on-going process for identifying, evaluating and managing the significant risks faced by the Charity and a robust and prudent business planning, risk and control framework is in place. This approach has operated throughout the year under review up to and including the date of approval of the annual report and financial statements.

Some of the key elements of the control process that the Board has established for the Group are as follows:

- The incorporation of key risks into a risk map with the Board considering significant risks as part of the decision-making process.

- The adoption of a business plan with a financial plan and the modelling and evaluation of long-term financial scenarios.
- The periodic review and approval of detailed Standing Orders, Governance Framework and Financial Regulations and documentation of policies and procedures for all key operational areas.
- The operation of an outsourced internal audit function, reporting directly to the Audit and Risk Committee, which follows a needs and risk based plan. The implementation of recommendations is monitored by the Audit and Risk Committee.
- The formal appraisal by the Board of new business opportunities including significant new schemes and a delegated framework for investment decisions.
- The use of Corporate Services Teams to seek continuous improvement and regularly audit compliance with agreed policies and procedures.
- The operation of a comprehensive budgeting system and the regular review of financial and operational performance, including key indicators.

The Charity has in place Anti-Fraud and Anti-Bribery Policies

in force aimed at tackling fraud, corruption, theft and breaches of regulations.

There are whistleblowing and disciplinary policies and procedures in place for the Charity which link into the Code of Conduct, Financial Regulations and Anti-Bribery Policies. There is a Fraud Response Plan which is aimed at ensuring the Charity responds promptly to fraud or fraud allegations and can recover its assets where relevant. The Charity has a fraud risk assessment to aid prevention and mitigation activities.

There is a Fraud Register, which is reviewed at each Audit and Risk Committee meeting.

The Board confirms that there have been no regulatory concerns which have led the Regulator of Social Housing to intervene in the affairs of the Charity, neither are there significant problems in relation to failures of internal controls which require disclosure in the financial statements.

The Board has reviewed the Charity's compliance with the Regulator's Governance and Financial Viability Standard and are satisfied the Charity meets the requirements.

AUDITORS AND AGM

At the date of this report, each Board member confirms the following:

- so far as each Board member is aware, there is no relevant information needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- each Board member has taken all of the steps that they ought to have taken as a Board member in order to make themselves aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

The Charity's Annual General Meeting will take place on 29 November 2025.

By order of the Board



Helen Brewer
 Trustee and Chair
 Date: 25 September 2025

INDEPENDENT AUDITOR'S REPORT

Opinion on the financial statements

We have audited the financial statements of YMCA St Paul's Group (the 'Charity') and its subsidiaries (together 'the Group') for the year ended 31st March 2025, which comprise the Consolidated and Charity Statements of Comprehensive Income, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows, Consolidated and Charity Statement of Changes in Reserves and notes to the financial statements, 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 Group's and the Charity's affairs as at 31

March 2025 and of the Group's and of the Charity's surplus for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and of 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 Board members 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 Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Board members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the

financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or

we have not received all the information and explanations we require for our audit.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities set out on page 36, the Board is 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 Board determines 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 Board is responsible for assessing the Group's and 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 Board either intends to liquidate the Group or 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

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

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. Based on our understanding of the Charity and its industry and in identifying and addressing the risks of material misstatements in respect of irregularities, including fraud, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Charities Act (and related regulations), the Housing and Regeneration Act 2008 and other laws and regulations applicable to a registered social housing provider in England together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in their significant accounting estimates;
- Identifying and testing journal entries;
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator of Social Housing to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

26 September 2025

	Note	Group		YSPG	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Turnover	6	30,109	28,722	30,308	29,169
Operating cost	6	(27,270)	(26,267)	(27,213)	(26,316)
Extraordinary operating loss*		(777)	-	(777)	-
Operating surplus	14	2,062	2,455	2,318	2,853
Interest receivable		68	58	68	58
Interest and financing costs	13	(1,128)	(971)	(1,128)	(971)
Impairment of fixed assets	15	(236)	-	(236)	-
Loss on disposal of fixed assets	12	(35)	(173)	(35)	(173)
Surplus before taxation		731	1,369	987	1,767
Taxation	16	-	-	-	-
Surplus and total comprehensive income for the year		731	1,369	987	1,767

All amounts derive from continuing activities.

*The Extraordinary operating loss of £777k relates to the expensing of the Pool Improvement Restricted Reserve Fund (PIF). The PIF is a segregated cash reserve that is set aside each year to provide funds for capital works at Hampton Pool. The Charity will cease to manage Hampton Pool in June 2025. As a result, the PIF will be transferred to Hampton Pool Trust and the full value has been expensed in 2024-25 (£450k was paid to Hampton Pool Trust in March 2025 - the remaining balance of £327k is held in Creditors Due Within One Year and will be paid to Hampton Pool Trust in June 2025).

The notes on pages 46 to 67 form part of the financial statements.

	Note	Group		YSPG	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible Assets	15	65,648	66,522	74,075	75,033
Current assets					
Stocks		72	76	72	76
Debtors	17	2,967	3,775	2,738	3,320
Current asset investments	18	-	607	-	607
Cash at hand and in bank		3,264	2,241	2,812	2,239
		<u>6,303</u>	<u>6,699</u>	<u>5,622</u>	<u>6,242</u>
Creditors: amounts falling due within one year	19	(7,145)	(5,262)	(6,776)	(5,150)
Net current assets		<u>(842)</u>	<u>1,437</u>	<u>(1,154)</u>	<u>1,092</u>
Total assets less current liabilities		64,806	67,959	72,921	76,125
Creditors: amounts falling due after more than in one year	20	(30,312)	(34,196)	(42,450)	(46,641)
Total net assets		<u>34,494</u>	<u>33,763</u>	<u>30,471</u>	<u>29,484</u>
Reserves					
Revenue reserve		34,416	32,931	30,393	28,652
Restricted funds		78	832	78	832
Total reserves		<u>34,494</u>	<u>33,763</u>	<u>30,471</u>	<u>29,484</u>

The notes on pages 46 to 67 form part of the financial statements.

The financial statements were approved by the Board and authorised for issue on 25 September 2025.



Helen Brewer
Chair



Peter Shanks
Company Secretary

Company number **02971930**

Group	Revenue Reserve	Restricted		Total
		Pool Improvements	Other	
	£'000	£'000	£'000	£'000
Balance as at 1 April 2024	32,931	757	75	33,763
Surplus for the year	1,485	-	3	1,488
Interest received	-	20	-	20
Expensing of Pool Improvement Fund*	-	(777)	-	(777)
Balance as at 31 March 2025	34,416	-	78	34,494
At 1 April 2023	31,632	695	67	32,394
Surplus for the year	1,299	62	8	1,369
Balance as at 31 March 2024	32,931	757	75	33,763

YSPG	Revenue Reserve	Restricted		Total
		Pool Improvements	Other	
	£'000	£'000	£'000	£'000
Balance as at 1 April 2024	28,652	757	75	29,484
Surplus for the year	1,741	-	3	1,744
Interest received	-	20	-	20
Expensing of Pool Improvement Fund*	-	(777)	-	(777)
Balance as at 31 March 2025	30,393	-	78	30,471
At 1 April 2023	26,955	695	67	27,717
Surplus for the year	1,697	62	8	1,767
Balance as at 31 March 2024	28,652	757	75	29,484

*The Pool Improvements restricted fund is a share of the surplus on the operations at Hampton Pool that is set aside each year to provide funds for capital works at Hampton Pool. The Charity will cease to manage Hampton Pool in June 2025. As a result, the Pool Improvement Fund will be transferred to Hampton Pool Trust and has been expensed to the Statement of Comprehensive Income (£450k was paid to Hampton Pool Trust in 2024-25 - the remaining balance of £327k is held in Creditors Due Within One Year at 31 March 2025).

The notes on pages 46 to 67 form part of the financial statements.

	Note	Group 2025 £'000	Group 2024 £'000
Cash flows from operating activities			
Surplus for the financial year		731	1,369
Depreciation charges	16	1,979	1,314
Capital grants amortisation	24	(382)	(277)
Interest payable and finance costs	13	1,128	971
Interest received		(68)	(58)
Fixed asset impairment and loss on disposal	12/15	271	173
Decrease / (increase) in stock		4	32
Decrease / (increase) in debtors	17	808	2,907
Increase / (decrease) in creditors and provisions	19/20	662	(2,708)
Net cash inflow from operating activities		5,133	3,723
Cash flows from investing activities			
Purchase of fixed assets	15	(1,227)	(5,085)
Interest received		68	58
Net cash used in investing activities		(1,159)	(5,027)
Cash flows from financing activities			
Interest paid on loans	13	(986)	(945)
Matured term deposits		607	(607)
Loans repaid		(3,322)	(3,145)
Net movement on Revolving Credit Facility		750	(2,500)
Proceeds from loans		-	5,000
Capital grants received	24	-	2,087
Net cash used in financing activities		(2,951)	(110)
Net change in cash and cash equivalents		1,023	(1,414)
Opening cash and cash equivalents		2,241	3,655
Closing cash and cash equivalents		3,264	2,241

The notes on pages 46 to 67 form part of the financial statements.

1. Legal Status

YMCA St Paul's Group is a company limited by guarantee, a registered social housing provider (No. LH4078) and registered charity (No. 1041923). The Company is the ultimate parent of the Group. The details of all entities within the Group are outlined in the Trustees' report on page 33.

2. Accounting policies

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for YMCA St Paul's Group includes FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, "Accounting by registered social housing providers" 2018, the Accounting Direction for Private Registered Providers of Social Housing from April 2019 and the Companies Act 2006.

The financial statements are prepared in accordance with the historic cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Parent / subsidiary disclosure exemptions

In preparing the consolidated financial statements of the parent company, advantage has been taken of the following disclosure exemption available in FRS 102:

- no cash flow statement has been presented for the parent company.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of YMCA St Paul's Group registered provider of social housing and its subsidiaries as if they formed a single entity ("the Group"). All financial statements are made up to 31 March 2025.

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long-term borrowing facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service debt facilities whilst continuing to comply with lenders' covenants.

The Charity's business plan has been stress tested and the Board has considered the potential impacts from numerous single-variant and multi-variant adverse scenarios. The Board reviewed and debated the detailed stress testing at its meeting in May 2025. The outcome of stress tests performed focused on liquidity, security and covenant compliance as a result of adjusting the key inputs.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

The resulting worst-case scenario of the stress testing exercise, a multi-variant scenario in which a number of adverse impacts crystallise simultaneously, indicates a covenant breach could occur in 2024-25 (the tightest year in the plan) and 2025-26, if mitigating actions were not taken. Mitigating actions showed that the Charity would be able to withstand these external pressures.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. YMCA St Paul's Group maintains higher liquidity levels than the funding requirement identified in its updated business plan; the Board considers this to be prudent in the current economic environment.

The Group continues to consider in its business plan, and forecasts the potential impact of, legislation changes and potential impacts in the economic and operating environment, in particular inflation. The Board expects housing operations to continue to be resilient and withstand a range of stresses on the business. The Board consider that the Charity has sufficient reserves to weather any short-term impact on the income of the Charity as a result of operational and economic factors.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

Turnover

Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- **Rent and service charges:** rental and service charge income receivable (after deducting lost rent and service charges from void properties available for letting) is recognised from the point when properties under development reach practical completion and are formally let;
- **Supporting people services:** income is recognised in the period to which it relates in accordance with underlying service contracts;
- **Membership subscriptions and programme activities from our Health & Wellbeing and Children, Youth & Family divisions:** are recognised in the period to which they relate;
- **Grant Income:** revenue income is recognised in the period to which it relates. Grants for capital projects are recognised as received and carried forward as restricted funds;
- **Donations:** are accounted for when received; and
- **Other income:** other income is recognised as receivable on the delivery of services provided.

Current and deferred taxation

The Group is exempt from corporation tax on its charitable activities.

Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the Statement of Comprehensive Income.

Pension costs

The Group participates in the 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 St Paul's Group for the purposes of FRS 102 disclosure.

As described in note 23, YMCA St Paul's Group has a contractual obligation to make pension deficit contribution payments of £180k per annum over the period to April 2027 (2024: £180k per annum to April 2027), accordingly this is shown as a liability in these accounts. In addition, YMCA St Paul's Group is required to contribute £57k per annum (2024: £57k per annum) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment.

Housing properties

Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable).

The cost of housing land and property includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period, directly attributable administration costs and expenditure incurred in respect of improvements and replacements of major components of existing properties.

Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated. Where a development project is deemed to be relatively inactive, capitalisation of interest is ceased until the development becomes active again.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised.

Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Social Housing Grant used to finance buildings is repayable under certain circumstances, primarily following the sale of such property. The amount, which would be repayable is the amount by which any sale proceeds exceed all other liabilities arising from the release of any loan charges on the property.

Housing properties in the course of construction, are included in Property, Plant, and Equipment (PPE) and held at cost less any impairment and are transferred to completed properties when ready for letting.

Depreciation of housing property

Social housing assets, whether freehold or long leasehold, are split, for the purposes of depreciation between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Land is not depreciated on account of its indefinite useful economic life. With the exception of land, social housing assets are depreciated on a straight-line basis, following the year of acquisition, according to their useful economic life or the life of the lease in the case of long leasehold assets, if this is shorter. The major components and useful economic lives range as follows:

Component	Useful Economic Life
Structure	100 years
Modular structure	50 years
Roofs	60 years
Bathrooms	30 years
Kitchens	20 years
Lifts	30 years
Windows & doors	30 years
Heating system	30 years
Electrics	25 years
Energy improvements	20 years
Boilers	15 years
Short – term housing	10 years

Other tangible fixed assets

Other tangible fixed assets are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group capitalise costs incurred as a result of staff spending time on capital projects, provided that time can be linked to bringing a specific, separately identifiable asset into working condition, or substantially enhancing the working life of an existing asset.

Depreciation of other than social housing fixed assets

Other than social housing assets, depreciation on other assets is charged to allocate the cost, less estimated residual value, of each asset over its anticipated useful life using the straight-line method, as follows:

Asset Type	Useful Economic Life
Intangible assets: IT software	4 years
Other property - short leasehold buildings	Life of the lease
Other Furniture and equipment	5-7 years
Office fittings and equipment	7 years
Motor vehicles	5 years
Computer equipment	4 years
Other Fixtures & Fittings	10-20 years

Housing Capital Grants

Grants received are accounted for using the accrual model. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. Where grants are restricted to a specified future expiry date the grant is amortised in equal instalments, so it is fully amortised by the expiry date. Grants for mixed asset types are amortised in proportion to the expected useful economic lives of the underlying component assets.

Stocks

Stocks are recognised at cost and then subsequently valued at the lower of cost and their recoverable amount.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction costs. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Recoverable amount of rental and other trade receivables

The Group estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Cash and cash equivalents

Cash and cash equivalents in the Group's Consolidated Balance Sheet consists of cash at bank, in hand, deposits, and short-term investments with an original maturity of three months or less.

Leased assets: lessee

For the leases treated as operating leases their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Provision for liabilities

The Group would recognise provisions for liabilities of any uncertain timing or amounts. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as a finance cost in income and expenditure in the period it arises.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds.

3. Judgements in applying accounting policies

In preparing these financial statements, the key judgements have been made in respect of the following:

Whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and, where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on existing use value for social housing or depreciated replacement cost. The Board have also considered impairment based on their assumptions to define cash or asset generating units.

Whether leases entered into by the Group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risk and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

4. Key sources of estimation uncertainty In preparing these financial statements

The key sources of estimation uncertainty are:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the condition of the asset and its future income generating potential are considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, technological advances and projected disposal values.

The residual values, useful lives and depreciation methods for assets are adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed based on age and, where practical, on an individual debtor basis to consider whether each debt is recoverable (see note 17).

Defined benefit scheme deficit recovery plan

Estimations in relation to financial and actuarial assumptions are based upon best estimates derived from the Group's policies and practices and confirmed with actuaries where these are beyond management expertise. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Other areas of estimation uncertainty include:

Project or scheme costs which are capitalised on the basis that the scheme will be completed and the costs for each unit upon completion is apportioned on square footage or area of each unit.

Should a project or scheme become non-feasible the costs will be written off to the Statement of Comprehensive Income as abortive costs.

5. Income and expenditure from social housing lettings

Group	2025			2024
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	350	8,850	9,200	8,341
Service charges	193	11,333	11,526	10,982
Amortisation of government grant	25	357	382	277
Total Income	568	20,540	21,108	19,600
Expenditure on social housing				
Services	164	10,080	10,244	9,528
Management	158	3,786	3,944	4,080
Routine maintenance	58	673	731	946
Planned maintenance	-	119	119	156
Bad debts	56	395	451	691
Depreciation of housing properties	113	1,515	1,628	815
Operating costs on social housing lettings	549	16,568	17,117	16,216
Operating surplus on social housing lettings	19	3,972	3,991	3,384
Void losses	31	941	972	863

YMCA SPG	2025			2024
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	350	8,850	9,200	8,341
Service charges	193	11,333	11,526	10,982
Amortisation of government grant	25	663	688	583
Total Income	568	20,846	21,414	19,906
Expenditure on social housing				
Services	164	10,080	10,244	9,528
Management	158	3,786	3,944	4,045
Routine maintenance	58	673	731	946
Planned maintenance	-	119	119	156
Bad debts	56	395	451	691
Depreciation of housing properties	113	1,600	1,713	899
Operating costs on social housing lettings	549	16,653	17,202	16,265
Operating surplus on social housing lettings	19	4,193	4,212	3,641
Void losses	31	941	972	863

Following a change in 2024-25 to the overhead allocation methodology, the prior year expenditure has been restated using the new allocation methodology.

6. Particulars of turnover, operating costs and operating surplus

Group	2025			2024		
	£'000	£'000	£'000	£'000	£'000	£'000
	Turnover	Operating cost	Operating Surplus / (deficit)	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	21,108	17,117	3,991	19,600	16,216	3,384
	21,108	17,117	3,991	19,600	16,216	3,384
Other social housing activities						
Support services	3,276	3,276	-	3,538	3,538	-
	3,276	3,276	-	3,538	3,538	-
Activities other than social housing						
Office rent (note 7)	147	-	147	139	-	139
Children youth and family work (note 7)	1,270	1,627	(357)	1,307	1,680	(373)
Health and wellbeing (note 7)	4,205	5,250	(1,045)	3,873	4,833	(960)
Other income (note 7)	103	-	103	265	-	265
	5,725	6,877	(1,152)	5,584	6,513	(929)
Total	30,109	27,270	2,839	28,722	26,267	2,455

YMCA SPG	2025			2024		
	£'000	£'000	£'000	£'000	£'000	£'000
	Turnover	Operating cost	Operating Surplus / (deficit)	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	21,414	17,202	4,212	19,906	16,265	3,641
	21,414	17,202	4,212	19,906	16,265	3,641
Other social housing activities						
Support services	3,276	3,276	-	3,538	3,538	-
	3,276	3,276	-	3,538	3,538	-
Activities other than social housing						
Office rent (note 7)	147	-	147	139	-	139
Children youth and family work (note 7)	1,124	1,485	(361)	1,307	1,680	(373)
Health and wellbeing (note 7)	4,205	5,250	(1,045)	3,873	4,833	(960)
Other income (note 7)	142	-	142	406	-	406
	5,618	6,735	(1,117)	5,725	6,513	(788)
Total	30,308	27,213	3,095	29,169	26,316	2,853

Following a change in 2024-25 to the overhead allocation methodology, the prior year expenditure has been restated using the new allocation methodology.

7. Other activities: particulars of turnover from charitable activities

Group	2025	2024
Turnover	£'000	£'000
Membership	1,107	936
Activity fees	3,339	3,228
Food and beverage	416	430
Grants	196	208
Other donations and grants	11	14
Shop sales	84	121
Other income	572	647
Total	5,725	5,584
Expenditure		
Maintenance	188	294
Salaries and wages	3,757	3,526
Other apportioned costs	2,627	2,360
Other direct expenditure	305	333
	6,877	6,513
YMCA SPG		
	2025	2024
Turnover	£'000	£'000
Membership	1,107	936
Activity fees	3,339	3,228
Food and beverage	416	430
Grants	71	208
Other donations and grants	11	14
Shop sales	84	121
Other income	590	788
Total	5,618	5,725
Expenditure		
Maintenance	188	294
Salaries and wages	3,597	3,526
Other apportioned costs	2,627	2,360
Other direct expenditure	323	333
	6,735	6,513

Following a change in 2024-25 to the overhead allocation methodology, the prior year expenditure has been restated using the new allocation methodology.

8. Units of housing stock

Group	2025					2024
	At the start of the period units	Stock gains in year units	Stock sales units	Stock conversion units	Period end units	Period end units
Affordable and general needs	177	-	-	-	177	177
Supported housing	1,046	-	-	-	1,046	1,046
Total social housing units owned and / or managed	1,223	-	-	-	1,223	1,223
Social housing units managed but not owned	26	-	-	-	26	26
Total owned and managed accommodation	1,197	-	-	-	1,197	1,197
Total units owned and / or managed	1,223	-	-	-	1,223	1,223

YMCA SPG	2025					2024
	At the start of the period units	Stock gains in year units	Stock sales units	Stock conversion units	Period end units	Period end units
Affordable and general needs	177	-	-	-	177	177
Supported housing	1,046	-	-	-	1,046	1,046
Total social housing units owned and / or managed	1,223	-	-	-	1,223	1,223
Social housing units managed but not owned	26	-	-	-	26	26
Total owned and managed accommodation	1,197	-	-	-	1,197	1,197
Total units owned and / or managed	1,223	-	-	-	1,223	1,223

9. Directors' emoluments

No member of the Board received any remuneration from the Group (2024: £nil). Expenses totalling £52 were reimbursed to Board members (2024: £27).

10. Employee information

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Staff Costs				
Wages and Salaries	11,360	10,407	11,221	10,407
Social security costs	1,028	912	1,016	912
Other pension costs	451	(133)	447	(133)
	<u>12,839</u>	<u>11,186</u>	<u>12,684</u>	<u>11,186</u>

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Redundancy and termination payments				
Statutory redundancy payments	6	14	6	14
Payment in lieu of notice period	6	18	6	18
Compensation for loss of office	-	10	-	10
	<u>12</u>	<u>42</u>	<u>12</u>	<u>42</u>

	Group		YSPG	
	2025	2024	2025	2024
	Number	Number	Number	Number
Average number of full time equivalent employees				
Managers	68	66	68	66
Service Delivery	259	241	255	241
	<u>327</u>	<u>307</u>	<u>323</u>	<u>307</u>

The number of employees who earned more than £60,000 (excluding pensions) during the year was:

	Group	
	2025	2024
	Number	Number
£60,001 - £70,000	6	3
£70,001 - £80,000	2	2
£80,001 - £90,000	3	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1

11. Directors' and executives' remuneration

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Senior executive emoluments	564	456	564	456
Contribution to pension scheme	20	16	20	16
	<u>584</u>	<u>472</u>	<u>584</u>	<u>472</u>

The increase in senior executive emoluments in 2025 is due to minimal vacancy impact in the year.

The highest paid employee's emoluments and pension costs as an ordinary member of the contributory pension scheme in the year ended 31 March 2025 were £126k (2024: £123k) and £5k (2024: £5k) respectively.

12. Loss on disposal of fixed assets

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Proceeds from sale of housing properties	-	-	-	-
Carrying value of asset (including selling costs)	(11)	(92)	(11)	(92)
Loss from sale of housing properties	<u>(11)</u>	<u>(92)</u>	<u>(11)</u>	<u>(92)</u>
Loss on disposal of other assets	(24)	(81)	(24)	(81)
	<u>(35)</u>	<u>(173)</u>	<u>(35)</u>	<u>(173)</u>

13. Interest payable and similar charges

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loan interest	1,117	772	1,117	772
Amortisation of arrangement fees	11	199	11	199
	<u>1,128</u>	<u>971</u>	<u>1,128</u>	<u>971</u>

The cumulative amount of capitalised interest at balance sheet date was £1,167k (2024: £1,167k).

14. Operating surplus on ordinary activities before taxation

The operating surplus is stated after charging / (crediting):

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Depreciation of tangible assets:				
Owened assets	1,979	1,314	2,064	1,399
Auditor remuneration:				
In their capacity as auditors	55	49	47	45
Tax work	-	-	-	-
Operating lease rentals:				
Land & buildings	836	697	836	697

15. Tangible fixed assets

Group	Housing Property			Other Assets			Total
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2024	63,867	8,605	197	2,147	4,644	154	79,612
Additions	197	215	114	295	555	-	1,376
Impairment of assets	-	-	(236)	-	-	-	(236)
Disposals	(2)	(39)	-	(204)	(53)	-	(298)
Transfer	(359)	232	96	12	19	-	-
At 31 March 2025	63,703	9,013	171	2,250	5,165	154	80,454
Depreciation							
At 1 April 2024	7,691	1,896	-	1,361	2,119	24	13,091
Charges for the year	932	246	-	300	470	31	1,979
Disposals	(1)	(30)	-	(195)	(37)	-	(263)
At 31 March 2025	8,622	2,112	-	1,466	2,552	55	14,807
Net Book Value							
At 31 March 2025	55,080	6,901	171	784	2,613	99	65,648
At 31 March 2024	56,175	6,709	197	786	2,525	130	66,522

15. Tangible fixed assets (continued)

YSPG	Housing Property			Other Assets			Total
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2024	57,766	23,004	528	2,147	4,830	154	88,429
Additions	199	215	114	295	555	-	1,378
Impairment of assets	-	-	(236)	-	-	-	(236)
Disposals	(2)	(39)	-	(204)	(239)	-	(484)
Transfer	(28)	232	(235)	12	19	-	-
At 31 March 2025	57,935	23,412	171	2,250	5,165	154	89,087
Depreciation							
At 1 April 2024	7,914	1,792	-	1,361	2,306	24	13,397
Charges for the year	1,017	246	-	300	470	31	2,064
Disposals	(1)	(30)	-	(195)	(223)	-	(449)
At 31 March 2025	8,930	2,008	-	1,466	2,553	55	15,012
Net Book Value							
At 31 March 2025	49,005	21,404	171	784	2,612	99	74,075
At 31 March 2024	49,852	21,213	528	786	2,524	130	75,033

16. Taxation

YMCA St Paul's Group is exempt from Corporation Tax on its charitable activities. None of the group entities had Corporation Tax for the year.

17. Debtors

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Rental debtors	2,873	3,195	2,873	3,195
Provision for bad debts	(1,452)	(1,979)	(1,452)	(1,979)
	<u>1,421</u>	<u>1,216</u>	<u>1,421</u>	<u>1,216</u>
Amounts owed by group undertakings	-	-	21	11
Other debtors	797	1,374	555	1,374
Prepayments and accrued income	749	1,185	741	719
	<u>2,967</u>	<u>3,775</u>	<u>2,738</u>	<u>3,320</u>

18. Current asset investments

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Short-term deposits	-	607	-	607
	<u>-</u>	<u>607</u>	<u>-</u>	<u>607</u>

19. Creditors: amounts falling due within one year

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	1,271	322	1,271	322
Capitalised loan refinancing costs	-	(11)	-	(11)
Trade creditors	587	25	613	-
Taxation and social security	729	1,033	334	635
Accruals and deferred income	2,795	2,439	2,457	2,155
Pension deficit liability (note 22, 23)	175	178	175	178
Housing grants (note 24)	382	555	688	861
Other creditors	1,206	721	1,206	720
Amounts owed to group companies	-	-	32	290
	<u>7,145</u>	<u>5,262</u>	<u>6,776</u>	<u>5,150</u>

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

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loans	17,951	21,471	17,951	21,472
Pension deficit liability (notes 22, 23)	179	334	179	334
Housing grants (note 24)	12,182	12,391	24,320	24,835
	<u>30,312</u>	<u>34,196</u>	<u>42,450</u>	<u>46,641</u>

The aggregate debt is repayable:

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due within one year or on demand	1,272	322	1,272	322
One year or more but less than two years	8,523	1,272	8,523	1,272
Two years or more but less than five years	3,821	10,319	3,821	10,319
Five years or more	5,606	9,880	5,606	9,881
	<u>19,222</u>	<u>21,793</u>	<u>19,222</u>	<u>21,794</u>

Analysis of fixed-term secured loans:

Lender	Amount £'000	Expiry	Interest Rate
Barclays Bank - term loan	5,000	March 2027	Variable - SONIA +1.25%
Barclays Bank - revolving credit facility	2,250	March 2027	Variable - SONIA +1.25%
Metro Bank - term loan	11,684	June 2032	Variable - BoE +2.50%
Orchardbrook - term loan	288	April 2045	Fixed - 10.875%
	<u>19,222</u>		

The bank loans are secured by fixed charges over a number of freehold properties.

21. Net debt

Reconciliation of net debt	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Net debt 1 April	18,945	18,783	18,947	18,897
Increase in cash and cash equivalents	(1,023)	1,414	(573)	1,302
Decrease / (increase) in term deposits	607	(607)	607	(607)
Net movement on Revolving Credit Facility	750	(2,500)	750	(2,500)
Repayment of secured loans	(3,321)	(3,145)	(3,321)	(3,145)
Draw down of secured loans	-	5,000	-	5,000
Net debt 31 March	15,958	18,945	16,410	18,947
Change in net debt	(2,987)	162	(2,537)	50

Analysis of net debt	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash and cash equivalents	3,264	2,241	2,812	2,239
Term deposits (95 day notice)	-	607	-	607
Borrowings - amounts falling due within one year:				
Secured loans	(1,271)	(322)	(1,271)	(322)
Borrowings - amounts falling due after more than one year:				
Secured loans	(17,951)	(21,471)	(17,951)	(21,471)
Net debt	(15,958)	(18,945)	(16,410)	(18,947)

22. Operating lease commitments

At the year-end, the total future minimum lease payments under non-cancellable operating leases were:

Group	Property	
	2025 £'000	2024 £'000
Total future payments due:		
Less than one year	745	700
Later than one year and less than five years	1,573	2,115
Later than five years	2,162	2,286
	<u>4,480</u>	<u>5,101</u>
Lease payments expensed in the year	836	697

YSPG	Property	
	2025 £'000	2024 £'000
Total future payments due:		
Less than one year	745	700
Later than one year and less than five years	1,573	2,115
Later than five years	2,162	2,286
	<u>4,480</u>	<u>5,101</u>
Lease payments expensed in the year	836	697

23. Pension deficit liability

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 April	512	1,224	512	1,224
Valuation adjustment	25	-	25	-
Triennial revaluation decrease	-	(509)	-	(509)
Contribution paid	(183)	(203)	(183)	(203)
Transfer of liability from subsidiary company	-	-	-	-
At 31 March	<u>354</u>	<u>512</u>	<u>354</u>	<u>512</u>

The Pension Deficit Liability represents the amounts set aside to meet payments to the YMCA Pension and Assurance Plan towards its deficit and is included under creditors within the Balance Sheet.

The contractual obligation to make pension deficit contribution payments, as calculated based on the discounted value of expected future payments, is split as follows:

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due within one year	175	178	175	178
One year or more but less than two years	166	165	166	165
Two years or more but less than five years	13	169	13	169
Five years or more	-	-	-	-
	<u>354</u>	<u>512</u>	<u>354</u>	<u>512</u>

24. Pensions

The Group operates a number of pension schemes:

Defined benefit pension scheme

YMCA St Paul's Group 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 St Paul's Group and at the year-end these were in the Mercer Dynamic De-risking Solution, 65% 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 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1m. YMCA St Paul's Group has been advised that it will need to make monthly contributions of £15k (2024: £15k) from 1 May 2025. 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 5.3% (2024: 5.5%). The current recovery period is 3 years commencing 1st May 2024.

Defined contribution pension scheme

YMCA St Paul's Group also operates a defined contribution pension scheme for the majority of its employees. The assets of this scheme are also held separately from those of the company and contributions are charged to the income and expenditure as they fall due. The combined pension charge of both schemes is shown in note 10.

25. Deferred capital grant

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 April	12,946	11,136	25,696	24,193
Received during the year	-	2,087	-	2,087
Released to income during the year	(382)	(277)	(688)	(584)
Grant transferred from subsidiary company	-	-	-	-
At 31 March	<u>12,564</u>	<u>12,946</u>	<u>25,008</u>	<u>25,696</u>

The Greater London Authority provided a grant of £8,346k to build 121 affordable rent units at Wimbledon. In July 2021, following start of work on site, the first 75% of this was received; the remaining 25% (£2,087k) was paid in September 2023 following practical completion.

26. Capital commitments

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Commitments contracted but not provided for:				
Computer software	121	12	121	12
Maintenance	1,002	631	1,002	631
	<u>1,123</u>	<u>643</u>	<u>1,123</u>	<u>643</u>
Expenditure approved but not contracted:				
Fixtures and fittings	33	-	33	-
Maintenance	5	29	5	29
	<u>37</u>	<u>29</u>	<u>37</u>	<u>29</u>
Capital commitments will be funded:				
Internal cash reserves	1,160	672	1,160	672
	<u>1,160</u>	<u>672</u>	<u>1,160</u>	<u>672</u>

27. Related party transactions

All transactions with the related party are carried out on standard terms of business.

The ultimate controlling party of the Group is YMCA St Paul's Group (a registered charity), which itself has no ultimate controlling party. There are two active subsidiaries: YMCA St Paul's Group (Development) Ltd and YMCA St Paul's Youth Project.

The objective of YMCA St Paul's Group (Development) limited is the provision of development services to the parent. The objective of YMCA St Paul's Youth Project is the provision of youth activities.

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
	YMCA St Paul's Youth Project	YMCA St Paul's Group (Development)	YMCA St Paul's Youth Project	YMCA St Paul's Group (Development)
Charges from the parent				
Overheads charges	10	-	-	-
	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charges to the parent				
Build and design fees	-	(112)	-	(3,932)
Grant for youth activities	(58)	-	-	-
	<u>(58)</u>	<u>(112)</u>	<u>-</u>	<u>(3,932)</u>

28. Contingent liabilities

Following an updated survey undertaken on the cladding of one of the Charity's larger hostels (Ventura House), the cladding was found to be non-compliant with building safety requirements. The Charity is in the process of appraising options in relation to this site, with two of the main options being considered having the potential to result in future economic outflows:

Option 1 – remedial works

Should remedial works (replacement of cladding) be performed to the existing structure, the anticipated cost to the Charity would be c£3m.

The Charity anticipates that these works would provide future incremental economic benefit to the Charity and would therefore be considered a capital component. The estimated net book value of the cladding to be replaced is not currently separately identified in the assets of the Charity.

Option 2 – full redevelopment

Should the site be redeveloped, the existing building would be subject to impairment. The net book value of Ventura House as at 31/3/2025, excluding the land value, was £2.2m.

No formal decision has been made on which option will be undertaken, with further assessment and analysis being performed. Further options, including the possible disposal of the stock, remain under consideration. Given this position, neither of the above main options are considered probable at the date of approval of these financial statements and no adjustment has been made in the financial statements to reflect the expected economic impact.

29. Legal status

YMCA St Paul's Group is a company limited by guarantee (company number 02971930), a registered charity (number 1041923) and is registered with the Regulator of Social Housing as a social housing provider (number LH4078).

Accounts



YMCA ST PAUL'S GROUP
(Limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Registered company:	02971930
Registered charity:	1041923
Registered housing provider:	LH4078



CONTENTS

Corporate Information	2
Strategic Report	3
Achievements and Performance	8
Financial & Operating Review	19
Streamlined Energy and Carbon Report	26
Risk Management	29
Fundraising	32
Corporate Governance	33
Independent Auditor's Report	38
Consolidated and Charity Statements of Comprehensive Income	42
Consolidated and Charity Balance Sheets	43
Consolidated and Charity Statements of Changes in Reserves	44
Consolidated Cashflow Statement	45
Notes to the Financial Statements	46

CORPORATE INFORMATION

Trustees and Directors

Helen Brewer
Kenneth Youngman
Roni Savage

Duncan Ingram
Graham Beech

Chris Stern
Ingrid Jack
Joelle Jenny
Allan Wickham
John Swarbrick

Chair
Chair of Audit & Risk Committee
Vice-Chair and Chair of Development & Assets Committee
(resigned 27 February 2024)
Vice-Chair and Chair of People & Governance Committee
Chair of Performance Committee, Safeguarding Champion and
Vice-Chair *(from 19 May 2024)*

(appointed 5 October 2023)

Company Secretary

Peter Shanks

Executive Team

Richard James
Fred Angole
Jessica Laryea
Julie Finn
Nilavra Mukerji

Chief Executive Officer
Group Finance Director
Group Director of Operations
Group Director of People and Culture *(from 2 January 2024)*
Group Director of Property & Places *(from 19 February 2024)*

Corporate Information

Registered office
Company number
Charity number
Registered Social Housing Provider
Ofsted

49 Victoria Road, Surbiton, Surrey KT6 4NG
02971930
1041923
LH4078
RP524773

Auditor (External)

Buzzacott LLP

Auditor (Internal)

TIAA Limited

Principal Solicitors

Devonshires LLP
Bates Wells LLP

Principal Bankers

Natwest Bank Plc
Barclays Bank Plc

The Trustees, who are also directors for the purpose of the Companies Act, present their annual report (incorporating the Charity's strategic report) and financial statements of YMCA St Paul's Group (the 'Charity' / 'YMCA SPG' / 'YSPG') for the year ended 31 March 2024.

STRATEGIC REPORT

YMCA St Paul's Group is a large and local YMCA working across London and surrounding areas.

As part of the wider YMCA Federation in England and Wales, we pride ourselves on responding to needs in each locality where we are based whilst also drawing on the

resources that are available to a larger charity.

With over 150 years of work across London, our work is built on the legacy of those who have been part of our YMCA's journey in years gone by, an underlying Christian ethos and a hope for a better future.

Structure

The Charity is a company limited by guarantee and incorporated in England & Wales (number: 02971930), a registered provider of social housing (number: LH4078) and a registered charity (number: 1041923). It is governed by its Trustee Board.

Charitable Objectives

The Charity's charitable objectives are for the public benefit. They are:

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

Vision and Mission

Across London and beyond,
 YMCA St Paul's Group:

- Empowers young people by providing the resources and support so they can thrive.
- Creates inclusive, active and healthy communities where everyone can flourish.

With an approach informed by our Christian faith basis we work with fellow community collaborators to see this vision realised.

To meet our vision:

- Our Housing, Care & Support team provides those in need of a place to call home a roof over their head and supports them with services that empower them to build a positive future.

- Our Children, Youth and Families team works with children and young people to help them be safe, happy, connected and confident people who can go on to contribute and achieve in their communities.
- Our Health and Wellbeing team brings people together by encouraging them to be healthy physically and mentally.

To support the delivery of the vision:

- Our People, Culture and Chaplaincy team enable the organisation to respond to the future with an equipped, empowered workforce that is flexible and agile, and which is built on a Christian ethos.
- Our Finance, ICT and Business Improvement

teams ensure we are a financially sustainable, effective and efficient organisation that has the resources to grow.

- Our Property and Places team empowers our customers, staff and service users by providing them with an excellent service and welcoming properties where they can thrive.
- Our Communications, Fundraising and Marketing team help raise awareness, engagement and voluntary income for the work we do.

Strategic Plan 2024-27

The new Strategic Plan is focused on investing in our future; that means our foundations, our customers and our future growth, as outlined in more detail below:

The theme for our new Strategic Plan is investing in our future; we do this by investing in our foundations, our customers and our growth. This investment is made up of time, energy, focus and where required, finance. It is about putting the love, care and attention into our charity so that we can best deliver our vision and mission

INVESTING IN OUR FOUNDATIONS	INVESTING IN OUR CUSTOMERS	INVESTING IN OUR GROWTH
After a challenging few years, which were affected by Covid, Energy and labour shortages, as a YMCA we recognise the importance, at the start of this new plan, in investing in our foundations and getting the essentials right. From complaints handling to repairs performance, from void management to recruitment, retention and training. We want to have a consistent, efficient and effective way of working that delivers the best outcomes for our young people and communities.	As a YMCA our success is defined by the impact we have in people's lives. From residents supported into independence, to young people who are fulfilling their potential and customers involved in our community services we are here to see people and communities thrive and flourish. Investing in our customers, means putting them at the heart of everything we do, helping shape our services, define our outcomes and therefore improve our impact.	Investing in our future is about looking to what we should be doing next, how we can build an even stronger financial base whilst also increasing the impact we have. In a world that is ever changing, standing still is going backwards and so we believe we have the opportunity to build on the legacy of those who have gone before us to invest in growth for the future for those that came after us

Our three Strategic Priorities overlap and link together. In the first year of the plan we need to get the essentials right. As we do we are then able to better support our customers and demonstrate the improvement in impact. If we get our essentials right and have clarity around the impact we have then that gives us the platform to invest in our future by looking for opportunities to grow and develop, helping positively impact on more people and ensure an even more sustainable YMCA for the future.

**Section 172 Statement -
Promoting the success of the
Charity**

The Trustees are committed to promoting the success of the Charity as required by Section 172 of the Companies Act 2006 and have:

- engaged with employees, suppliers, customers and others; and
- had regard to employee interests, the need to foster our relationships with suppliers, service users and others when taking into account principal decisions and the effect that they have.

This Section 172 statement focuses on matters of strategic importance and the information disclosed is consistent with the size of our organisation. Governance processes have been deployed in good faith so that decisions taken are those that would most likely promote our success for the public benefit and having regard to:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster good relationships with service users, commissioners, customers and suppliers;
- the impact upon the community and environment;
- the desirability for us to maintain a reputation for high standards of conduct; and
- the need to act fairly.

The Trustee report and the section on achievements and performance, sets out how we are delivering on our objects, vision and mission by:

- delivering services and supporting service users in

the pursuit of short, medium and long term goals;

- engaging with employees to develop organisational effectiveness and be a great place to work;
- listening and working with service users and customers to ensure that activities meet the needs of individuals;
- working closely with commissioners to provide effective and efficient services that deliver public benefit and positive outcomes for the people that are served;
- liaising with suppliers to secure value for money;
- measuring the impact of activities through nationally accredited metrics so that social value can be established;
- promoting environmental efficiency particularly in relation to energy use; and
- striving for good governance and regulatory verification in how the organisation is run.

As a Christian charity, we are committed to fairness and equality and are committed to the long-term prospects of our work.

Key Decisions

Key decisions taken by the Board during the financial year include the following:

- Successfully operating as a merged YMCA following the Corporate Transfer of West London YMCA into the parent charity;
- Completing the Wimbledon hostel development, which delivered 121 units of new

residential accommodation and new community facilities;

- Approving a new 2024/27 Strategic Plan;
- Living out the Customer Engagement, Involvement & Empowerment Charter as well as strategies on Governance, People, ICT & Digital and Service Delivery.

Employees

We place great value on our staff and aim to create a culture where everyone feels that they can bring their best selves to work. This means creating an atmosphere of trust and inclusion that is free from harassment and abuse.

We recognise the importance of creating an inclusive environment which benefits everyone equally. We place high value on the quality and diversity of our employees and work hard to ensure all are working together to shape a charity that serves the best interests of our service users.

To this end the Board has approved a People Strategy which is monitored through the People & Governance Committee. Internally, the Executive Team share information on its objectives, progress and activities through regular management and departmental staff meetings. In addition, staff forums, conferences, and events such as Flourish Fest and team days are used to celebrate and recognise employees' contributions, generate ideas and positively engage with staff.

To demonstrate our progress in creating an inclusive workplace, we publish a Gender Pay Gap report each year.

In April 2024 this showed a mean pay gap with women paid 11.75% more than men and a median pay gap in favour of women of 2.2%.

Whilst this compares favourably to many other sectors, we continue to be aware that women continue to be disproportionately represented

in the lower pay roles. Work will continue to address this by creating opportunities for progression and the promotion of flexible working practices across all parts of the organisation.

As well as the gender pay gap, during the year we published our first ethnicity pay gap report. The report shows that we benchmark well against our peers - for every £1 earned by a white employee a colleague from the ethnic minority group earns 93 pence.

The detailed review shows that whilst in our upper and lower quartiles we can demonstrate equity, the lower and upper middle quartiles show we have work to do to ensure equity across all pay bands.

Health & safety

The Trustees are aware of their responsibilities on all matters relating to health and safety. Alongside a detailed health and safety policy and accompanying training, the Board monitors compliance through detailed quarterly reporting, that is first reviewed by the Development and Assets Committee and then presented to the Board. The Board also receive an annual report on Health and Safety performance that brings together the full 12 months' performance.

As is noted below, health and safety reporting was reviewed and revised during the year to increase Board members' visibility on matters relating to Landlord Health & Safety.

Safeguarding

Much of our work is with young and vulnerable people and as such it places a priority on

robust safeguarding procedures and reporting. Each person who works for us is assigned a safeguarding training pathway to complete, based on their role and direct involvement with vulnerable customers.

A safeguarding panel exists to review training performance as well as to monitor compliance with DBS checks and renewals. The Board has a designated Safeguarding Champion who, along with an independent expert, meets with the Chief Executive and the Executive lead for Safeguarding to review performance quarterly, escalating key matters to the Performance Committee and Board. Finally, as part of its annual performance reporting cycle, the Board receives an annual safeguarding report.

Sadly, during the year, we experienced four serious safeguarding related incidents, which were reported to the Charity Commission with no further actions required. Internal reviews identified areas of learning and service improvement; these were reviewed and supported by the Safeguarding Champion review meeting.

Information security

We are committed to information security and continue to promote good and appropriate collection and use of data and information. We continue to retain a dedicated Data Protection Officer to aid compliance, assurance and advisory work in this area. During the year, we maintained Cyber Essentials accreditation and continue to work to achieve further accreditation and

assurance positions.

Compliance with taxation

We are committed to conducting business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. We value our reputation for ethical behaviour and financial probity.

We will not knowingly engage with any individual or business that does not share our commitment to the prevention of tax evasion. We require all

trustees and staff to demonstrate the highest standards of honesty at all times.

Indemnity insurance

Our insurance policies indemnify the Trustees and Officers against liability when acting for the Charity, providing their actions are not reckless or fraudulent.

Public Benefit

The Board holds service users at the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, the Trustees confirm that they have given due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Through the work that we undertake in our service areas, we deliver public benefit and serve a wide range of people, many of whom are vulnerable.

ACHIEVEMENTS AND PERFORMANCE

2023-4 was the year that we sought to put the external challenges of the last few years behind us, looking to establish a strong foundation and platform for future development.

It was a year with a few key milestone moments but, more importantly, improvement in performance and a reduction in management challenges.

This focus on consistent performance meant that over the year we saw an improvement in void levels, a reduction in staff vacancy numbers, and a reduction in current rental arrears. This, combined with tight cost control, ensured that we finished the year slightly ahead of our operating surplus budget and with a stronger foundation to look forward to the years ahead.

These corporate level improvements were made possible by enhancements in financial reporting, including monthly forecasting and the introduction of a contribution analysis methodology. This contribution analysis, split over four levels, allowed us to review all activities and identify at what level they were providing a financial return.

One of the milestone moments within the year was the completion of the new YMCA in Wimbledon. This is a project

that has been over 15 years in the making. It was therefore a great delight to welcome a wide range of past and present friends and supporters of the YMCA to the official opening in October 2023. The new YMCA Wimbledon, developed in partnership with Thornsett Group and built by the construction company Neilcott, provides 121 places to live for young and vulnerable people, alongside a range of community spaces. Much to the delight of the local team, one of the new community spaces was quickly booked by the Strictly Come Dancing team for dance rehearsals in advance of the live show.

Alongside the development of YMCA Wimbledon, the roll out of the Psychologically Informed Environment (PIE) gathered pace within the year. Across the 5 PIE pillars that have been adopted, we continued to develop our physical spaces to be more conducive for support. Compassionate Mind Therapy training was rolled out, first to the Housing and Youth Work teams and then latterly across the wider organisation. Reflective practice sessions were introduced for the different teams and a monitoring and evaluation framework was introduced.

Over the course of the year, we focused on the development of our new Strategic Plan. The final plan, which was approved

in April 2024, set out our focus on Investing in our Future through Investing in Foundations, Customers and growth. In a departure from the 2021-24 plan, the new Strategy sets out 15 different objectives and accompanying success measures that will demonstrate that we have achieved the aims of the Plan.

At the start of the year, the Regulator of Social Housing carried out our second In Depth Assessment (IDA). The IDA process included the submission of a suite of documents, a series of interviews with Executive and key Board members and a Board meeting observation.

At the end of the process, we were informed that whilst we retained a compliant grade, it was being changed from a G1 to G2. The change was linked to:

- Strengthening stress testing, risk mitigation and assurance arrangements to safeguard against covenant headroom risks;
- Delivering higher assurance levels on landlord health & safety; and
- Refocusing the strategic objectives so they are prioritised with clear outcomes.

We have responded positively to this and worked with the Regulator as there is a joint desire for the organisation to return to G1.

We envisage that our G2 rating will be reassessed during Q2 &

Q3 of 2024/25. The results of this review are likely to be announced in the autumn of 2024.

Given that we provide accommodation for under 18s, during the year, in response to

new regulatory requirements, we registered to become a registered provider of accommodation for 16- & 17-year-olds. The application was accepted and is currently being assessed in accordance with the new requirements.

HOUSING, CARE & SUPPORT

Between April 2023 and March 2024, we housed 1,560 residents across our 37 housing sites. Of these 1,560 residents, 512 Moved-On during this period, with 297 positive Move-On outcomes. The table below shows the destination of positive Move-Ons.

We successfully transitioned our two care homes to supported living as of April 2023 and continued to deliver a wide range of supported accommodation, including dedicated accommodation for mothers and their babies, complex needs support for ex rough-sleepers and 16/17

accommodation. For the latter we submitted our application with OFSTED to become a registered provider of 16/17 year-old care leaver accommodation.

Type of Move-On	Number of Residents	Proportion
Renting privately owned accommodation	99	33%
Staying with family members	68	23%
Moved into supported housing	53	18%
Moved to take up a Local Authority tenancy (general needs)	43	14%
Staying with friends	20	7%
Returned to previous home	4	1%
Moved to take up a Registered Social Landlord tenancy (general needs)	3	1%
Moved to university	3	1%
Moved into accommodation as owner occupier	2	1%
Moved into sheltered housing	2	1%
	297	100%

The following case studies highlight and bring to life the impact that the work of the housing team has on the residents we support:

Resident X came to the YMCA after being made street homeless following his release from prison. Resident X had a long history of assaults, ASB behaviour and there was, at the time of coming to us, a warrant issued for his arrest following continual harassment and abuse towards his mother. On arrival he had no access to funds, was going through alcohol withdrawals, mental health issues, and a safeguarding had to be raised within hours of him presenting to us due to the serious threats made to the public.

With the multi-agency support of the local drug and alcohol support service CGL, the council and Rough Sleepers Mental Health teams, we were able to build a positive relationship with a basic level of trust, giving us time to work with him to prevent him repeating past behaviours.

Due to him being street homeless, Resident X had missed his court date and was left with only one option – to surrender himself to the police with regards to the warrant on him. We supported him to do this, which was not easy as he did not want to return to prison. We wrote a supporting letter addressing how he was now less of a risk due to being in stable accommodation and receiving the support he needed. On presentation at the police station, he was arrested due to the warrant, but re-released due to the support he was now getting. He is currently on probation.

We continue to support Resident X to attend his medical appointments, engage with mental health services and are also helping him to rebuild his relationships with his family to help him have a supportive network once he moves on. Initially, his immediate move on plan would have been to further supported accommodation with a care aspect. On review we are now supporting him to move to independent accommodation now that he is managing his finances, health and offending behaviour.

The YMCA project where Resident X lives is set up to provide intense support to the most complex clients, which is essential in supporting them to move on to their own independent accommodation, whilst often still receiving support for a multitude of needs.

Resident Y is a young woman who arrived at the YMCA eight months pregnant, suffering from depression and anxiety. She had minimal support from her family and the father of her child. Her mother had passed away when she was very young, and her father was always busy working, leaving her to step up as the older sibling, taking care of her sister. As a young girl, she endured significant trauma and abuse, resulting in a deep mistrust of people and a lack of support for her emotional wounds.

The staff at the YMCA provided extensive support to Resident Y, offering not only emotional support but also practical assistance. The staff showed her that she was not alone, giving her hope and encouragement.

Through the support from the YMCA staff, Resident Y developed her independent living skills, cooking skills and budgeting abilities to help her manage her tenancy. Along with these essential life skills, the staff also provided significant emotional and mental health support for her as a young single mother. She knew she had staff to guide her, offer advice, and help her juggle the responsibilities of managing her tenancy and caring for her baby.

Over time, Resident Y grew more confident at budgeting, paying her rent on time, and managing a small income with a young child. With the help of YMCA staff, she sought counselling to address her trauma and depression, eventually feeling ready to return to part-time work as her child attended nursery. The staff and progression coach supported her in creating a CV, applying for jobs, and developing interview skills. They also referred her to a charity that helped with clothes and shoes for her interviews. Resident Y attended interviews and found joy and confidence in the prospect of returning to work.

Resident Y was eventually offered a flat through the council, indicating her readiness for independent living. She successfully moved out and created a comfortable home for herself and her child. The progression team supported her in obtaining funds by applying for grants to help with the costs. Resident Y demonstrated excellent budgeting skills, using her savings and grant money to furnish her home.

Now settled into her new home, Resident Y is actively looking for a part-time job. The support she received from the YMCA staff played a crucial role in her journey towards independence, helping her overcome significant challenges and build a stable, hopeful future for herself and her child.

Progression Team Activities

The Progression Team serves as a dedicated and dynamic group within our organisation, committed to supporting the holistic development and empowerment of the residents we serve. Comprised of

passionate Progression Coaches with a diverse range of expertise, the Progression Team plays a pivotal role in driving positive change and fostering growth within our community. They run timetabled sessions across all our housing schemes, with an

approach guided by a framework of compassion, integrity, and empowerment. They support residents, recognising the unique strengths and challenges of each individual, and work tirelessly to tailor their support and services.

This year the team has worked with 652 different people through over 800 sessions, including support with employment skills, volunteering, budgeting, move-on, driving theory practice, health and wellbeing, involvement & empowerment as well as a range of projects including art & craft, drama, gardening & music.

We have run events and activities, including: Black History Month, Christmas and Mental Health Awareness Week, seeing us bringing together multiple sites to learn, collaborate and achieve.

The Progression Team created site-focused wellbeing cafes at Surbiton and Ventura House, made to minimise loneliness, encourage positive engagement and provide a safe space for our residents to express themselves. Residents have had the opportunity to learn new skills in cooking, public speaking and leadership through the model of the Wellbeing Café.

We have seen success from the Community Kitchen in Wimbledon, encouraging residents to get together in the communal kitchen and prepare and cook meals.

The team has supported residents with the pressure of the cost-of-living crisis and gaining independent living

skills, using slow cookers donated by Cadent. We delivered healthy eating sessions to 217 residents, providing workshops on shopping on a budget, preparing a meal safely and exploring different methods for cooking.

During the year we also ran a Level 2 Gym Instructor programme at the YMCA Hawker Centre, which saw 9 residents successfully pass and move on to applying for a Level 3 course.

We worked with the Financial Conduct Authority to support the residents at Northolt Grange with financial terms to build on financial literacy and becoming familiar with credit (good and bad) and APR, and financial intelligence to develop good financial housekeeping, building a realistic budget and generating savings.

We have supported two residents with securing employment within the YMCA, one in Property & Places and one in Children, Youth and Families.

We have successfully enrolled two residents onto the YMCA England and Wales Youth Ambassadors programme to support with gaining skills in understanding policies and supporting in shaping our policies, public speaking to act as a spokesperson

representing us in national media outlets, through press statements and interviews, becoming advocates for the young people they represent through meeting with and influencing key decision makers such as MPs and community leaders.

We have had success with the Resident Representative programme which has allowed us to achieve the following:

- Engage with more residents across the charity, providing them with various opportunities to share feedback.
- Ensure residents have further insight and influence over the way we deliver our services.
- Meet the regulatory standards and key legislation on engaging and listening to residents.
- Ameliorating the way we communicate with residents.
- The programme has 25 regular residents from across 22 projects, they meet regularly to review and discuss the impact of the service and how we can improve the resident experience.
- History Month (with outings and in house get togethers).

Customer Engagement & Involvement

The engagement with customers and, in particular, residents was enhanced throughout 2023-24.

Building on the Customer Charter agreed in 2022, in March 2023 we held our first YMCA St Paul's Group Resident Reps Panel. This panel continued to meet regularly throughout the year with the progression team managers and then every six

months with Senior Management and the Board.

The Resident Rep Panel gave scrutiny to areas of organisational performance, including around complaints, repairs, satisfaction and communication. The Panel also scrutinised the resident survey responses, providing qualitative insight into the quantitative results that had been gathered. This led to the publication of a You Said, We Did brochure that was shared across all sites. It also helped inform the

Resident's Annual Report.

Alongside their role on the Panel, many of the Reps took on external facing roles, helping launch the YMCA London manifesto as well as the YMCA national manifesto in Parliament. Reps also attended All Party Parliamentary Groups on Youth Affairs and gave evidence. Working with YMCA England and Wales, Reps also attended Party conferences to speak on behalf of YMCA.

HEALTH AND WELLBEING (H&WB)

We believe that wellbeing is a crucial foundation that enables people to develop in all areas of their lives. H&WB offer a range of activities across several of our sites.

Gym and Classes

Activity levels at our gyms and classes grew throughout the year, with monthly subscription payers increasing from 2,997 to 3,237, and a further 7,733 registered casual and pay-as-you-go users.

The gym at our new YMCA Wimbledon opened in the autumn of 2023 and had 420 monthly subscription payers by the end of the financial year, with an additional 1,218 registered casual and pay-as-you-go users. There are 67 residents of the Wimbledon Hostel that regularly use the new gym facilities.

During the year, we introduced Reformer Pilates at YMCA

Wimbledon and YMCA Hawker. Attendance numbers have grown throughout the year and we are now averaging 48 classes per week across the two locations. There are plans to further expand activity in this area in 2024-25.

The emphasis in Reformer Pilates is on strengthening the body, stabilising the muscles and encouraging controlled mobility of the spine and limbs to improve balance.

Customer reaction to the new service has been extremely positive. For example, we had the following feedback from one of our YMCA Hawker customers:

"I recently started

Reformer Pilates at the Hawker centre and have not looked back since. The classes are small, which means that the instructor can attend to everyone's technique, making it feel very much like a private session. Since starting, I was surprised to find how quickly my strength had improved. The classes are easy to follow and Paula is brilliant at combining challenge with fun... The Reformer provides a great support to the body whilst simultaneously making it work. I'm not certain how it does that, however, I always feel like I've had a good workout by the end of the class. If you are considering trying it, don't hesitate."

Hampton Pool

Outdoor swimming at Hampton Pool continues to be very popular and this year we trialled several targeted programmes to support access to the pool from local disadvantaged communities in collaboration with Hampton Fuel, Hampton Food bank and 24 attendances through our Social Prescribing with RUIL's - a Richmond user-led charity supporting disabled children and adults and people with long term health & mental health conditions.

We provided 95 GP referral passes as part of the Richmond Council supported free swims programme.

The total number of attendances for the year at Hampton Pool was 250,846, of which 53,751 were children's swimming lesson attendances at an average of 1,840 children each week.

We introduced social value reporting at the pool, which provides a financial estimate of the assumed NHS health care cost savings generated through the activities undertaken. This generated an annual social value of £898k, at an average value of £66 per person using the pool. It is planned to extend the use of social value reporting across other areas of H&WB services.

Catering

This year saw the cessation of catering services at YMCA Wimbledon, as the newly opened hostel provides self-catering facilities for residents. However, the catering team remain extremely busy providing catering to residents at YMCA South Ealing and YMCA Walthamstow, with the delivery of 39,385 meals to residents across the year. This included the provision of catering for the annual summer barbecue parties for residents and the provision of Christmas dinners.

The catering team continue to provide community cafes, children's party food and the provision of catering at Ealing Nursery, corporate, sports, training events, and celebratory events across a number of sites.

The catering team have built a very good working relationship with the NHS team at Walthamstow, who have been using the service for their local training and conferences.

Counselling & Positive Mental Health

Release counselling has seen an increase in clients over the year and has been involved in several projects, including being at the forefront of PIE (Psychologically Informed Environment), delivering Compassionate Mind Training and Reflective Practice

sessions, supporting the YMCA residents retreat to Dorset, supporting the progression team at the Wellbeing café in Walthamstow, and delivering counselling sessions to support staff.

Over the year the counselling service delivered 1,612 counselling sessions to YMCA residents and members of our communities.

Counselling is potentially available to all YMCA residents across all the various housing projects and YMCA residents often present with a high level of distress; trauma and isolation are often key factors in this. The residents value the Counselling service, as one of our resident states:

"Thank you for all of the support - these sessions have given me a sense of stability & have helped me a lot during these past few months."

CHAPLAINCY IMPACT

Our team of two chaplains have provided 946 pastoral care sessions throughout the year. 67% (630) of these sessions were provided to our residents and 33% (316) to our staff. The Chaplaincy team continue to provide a crucial linking role between staff, volunteers, and residents, providing pastoral,

caring and compassionate support where required. The issues being supported continue to be in line with previous years and include mental and physical health as well as addiction and matters relating to faith and hope. This was particularly important during the year as sadly the Charity experienced a higher-than-normal number of serious

incidents which had an emotional impact on staff and friends of those residents involved. The Chaplaincy team were able to provide a calm, reassuring presence where needed as well as create moments of reflection and celebration for those who have sadly passed.

CHILDREN, YOUTH & FAMILY SERVICES

Youth Work

The Youth team delivered weekly sessions throughout 2023/24, across Hayes, Walthamstow and Northolt, ranging from sports such as football, gym, non-contact boxing & basketball through to creative sessions including cooking and True Colours - an arts and wellbeing programme for Females Identifying and LGBTQIA+, as well as its on-site Youth Clubs.

There were a total of 7,085 attendances to sessions made by young people during the year across all of our projects, with football and basketball being the most popular activities.

LOCATION	ATTENDEES
Hayes	3,825
Walthamstow	2,653
RAF Northolt	447
Northolt High School	160
	7,085

In West London, over 400 young people attended one or more sessions, with recorded outcomes that included improvements in mental health and well-being, family relationships, behaviour, reduction in anti-social behaviour in the community, attainment, and increased resilience through creativity and sports. Funders included John Lyon's, City Bridge Trust, MOPAC, Garfield Weston, A2 Dominion, Cadent, Young Ealing Foundation, Heathrow Community Trust and London Sport.

In Walthamstow, 352 children and young people benefited from basketball, multisport, True Colours, holiday clubs and employment projects funded by

BBC Children in Need, London Youth, Countryside Partnerships and Waltham Borough Council.

Our RAF Benevolent Fund's flagship Airplay programme, designed for meeting the needs of young people of the serving RAF family, as well as providing respite and support to their parents, has supported over 100 young people during the year.

This year saw a new partnership between Northolt High School, YMCA St Paul's Group and the Education & Skills Development Group, which aims to benefit vulnerable, disadvantaged and 'at risk' children/young people aged 11-16 in Northolt.

Championed by Youth Voice, the project aims to tackle, mitigate, and prevent poor social and educational outcomes and raise aspirations. Since the start of this project in October 2023, over 160 young people have signed up to the youth club. One 14-year-old attendee of the project provided the following feedback in response to being asked about his experience:

"The youth club is really good. I've been able to relax a lot better than I have been able to in school. We haven't had anything like this before..... I'm so happy to get to experience this for another 2 years."

Early Years

Post-Covid, in common with the rest of the sector, the nurseries experienced difficulties recruiting and retaining staff. This position improved significantly in 23/24, partly through the use of apprenticeships, which have allowed new and existing staff at different levels to undertake qualifications alongside their work in the nurseries.

The YMCA Jumpers Nursery team, in Ealing, worked with 75 children from 6 months to 4 years' old.

PEOPLE & CULTURE

Wellbeing remains a key priority area given the social and economic climate. We have continued to focus on staff wellbeing, offering support through our Thrive! Wellbeing hub, our Employee Assistance Programme and Mental Health First Aiders, as well as awarding staff a wellbeing day.

The roll out of our Compassionate Mind Training to staff, combined with the reflective practise sessions (as part of building a Psychologically Informed Environment), has benefited staff, enabling them to work through emotions and process challenging situations.

In 2023/2024 we supported our staff in the following ways:

- One member of staff was apprenticeship trained and qualified in CIH Level 3; another two continued their Level 5 and Level 7 training, utilising Apprenticeship Levy funding.
- Twenty members of staff started an Apprenticeship

Levy funded course in 2023/2024 (varying levels from Level 2 to Level 5, in diverse disciplines of childcare, housing, leadership, IT, and business admin). These staff are scheduled to qualify within the next 18 months.

- We recruited 5 staff who are being funded by the Apprenticeship Levy to study maintenance NVQ Level 2 and childcare NVQ Level 2.
- Two of the management team started studying for the NVQ Level 5 leadership and management CMI accredited course.
- 13 Managers have been enrolled on the Ethnically Diverse Leadership and Emerging Leaders Programme (Level 5 & Level 3 CMI accredited course), which launched this year.
- Nineteen managers attended our tailored programme for our frontline managers - the SPG REV Management Development Programme, which focuses on recognising, empowering and valuing staff, with an overarching aim of growing inclusive leadership.
- 109 staff have attended Compassionate Mind Training. This plays a key part in working towards a Psychologically Informed Environment. Staff learn how to develop and use their 'compassionate minds' to reduce self-criticism, balance strong negative emotions, e.g. anger, anxiety, shame, and become more compassionate to themselves and others.

There were 53 live training sessions held in 2023-24. These were a mix of in-person

and online events, resulting in 630 live training completions. There were 3,693 e-Learnings completed by YMCA SPG staff in the year.

Examples of training sessions provided include:

- Compassionate Mind Training.
- Conflict Management and Personal Safety.
- Conscious Inclusion.
- Contextual Safeguarding.
- Emergency First Aid at Work.
- Fire Warden Training.
- Housing Benefit and Universal Credit.
- Performance Reviews.
- Self-Harm.

This year we have focused on providing employability placements to students from some of the disadvantaged communities in which we operate, giving the students the practical knowledge required to become fully qualified, and increasing employment opportunities:

- A Kingston College student studying health and social care undertook a placement within our progression team.
- We welcomed 5 students from Waltham Forest College into our Customer Services Team and Catering Team.
- We have partnered with Green Door, a disability charity, and provided a placement for one of their horticultural students at our Uxbridge Hostel. This has also provided an opportunity for some of our residents from the hostel to be involved, building new relationships, a sense of purpose and gardening skills.

PROPERTY & PLACES

The Property and Places team went through a lot of changes in both leadership and staffing throughout the year, hence 2023-24 is seen as a year of transition. Pleasingly, by the start of the new financial year, a new permanent Director, Nilavra Mukerji, was in place alongside other key departmental leads.

Despite all the changes, the team continued to focus on ensuring a safe and secure environment for both customers and staff.

Health and safety compliance and assurance was a major focus for the year, not least in light of the regulatory feedback. Changes to 2nd line assurance reporting lines were made and H&S reporting was enhanced to include all outstanding remedial actions. The Development and Assets Committee increased in scrutiny, challenging management for improvements in target completions.

As well as scrutiny on H&S compliance, the Board and its Development and Asset Committee looked for improvements in repairs response rates, which dropped during the time of high staff turnover.

To help with improvements in repairs reporting and monitoring, during the year we launched the pilot of Job Logic, our new repairs management system. Whilst it is still being rolled out, when fully mobilised Job Logic is aimed to help automate and thereby ensure a quicker, more efficient response to repairs and risk remedial actions. As part of reviewing the pilot and moving forward, we will engage with

our customers to find out how we can make our system easier to access.

Several capital projects were launched during the year, the largest of which was the refurbishment of Rodney Place, in line with the agreement signed with Surrey County Council at the end of 2022-23. The works will see the site made suitable for the newly implemented supported living model.

Another innovation during the year was the launch of the Property Condition and Compliance Inspections. These surveys, developed as part of the new Asset Management Strategy, mean that the Charity visits and conducts its own in person survey of over 20% of its properties each year. As well as checking for overall condition and any required works, they also help the Charity demonstrate compliance with the Decent Homes Standard, which at the end of the year was 100% (with 1 property declared void whilst works were being carried out).

EXTERNAL REACH AND IMPACT

Throughout 2023/2024, we continued to advocate on behalf of our residents and customers through a range of external communications and engagement opportunities, including:

- Becoming a member of the London Housing Panel. The panel comprises organisations across London and meets with decision-makers from the Greater London Authority (GLA) to discuss what London needs.

- Helping develop and launch London's first-ever Rough Sleeping Charter that was launched by the Mayor of London on 7th Dec 2023.
- Supporting residents to attend the All-Party Parliamentary Group for Youth Affairs at the House of Commons, with one resident sharing her personal experience as a panel speaker.
- Holding a Grand Opening of YMCA Wimbledon, inviting local stakeholders including local councillors, the Mayor of Merton, members of the Diocese and local companies and businesses who have supported YMCA Wimbledon throughout the development. During the presentation, one resident shared details of her journey with the YMCA.
- Hosting a range of MPs and local councillors at YMCA Wimbledon, including Deputy Mayor of London Tom Copley, to see first-hand how our brand-new building is enabling our vision to create places where young people thrive and communities flourish.
- Holding an Annual Stars Awards event, which was hosted by Rupa Huq MP at the House of Commons and saw our staff, customers and supporters come together to celebrate the achievements of the YMCA St Paul's Group community.
- Playing a lead role in the launch of the YMCA London Mayoral Manifesto, providing insight and recommendations to the report, as well as supporting a resident to speak at the launch event about her personal journey to Mayoral candidates.

Continuing to support and work with Trust Impact to develop YMCA's real-time national impact visualisation tool: <http://impact.ymca.org.uk>

YMCA FEDERATION ENGAGEMENT

During the year we continued to support the work of the wider Federation including:

- The new Federation Strategy Steering Group which developed a new Federation plan and accompanying action tracker.
- As part of the Culture and Ethos working group.
- The Brand Development Group, which both helps review Brand usage and optimisation.
- Supporting the development of the dynamic, Federation wide, Impact monitoring tool.
- The YMCA Safeguarding network, helping peer to peer learning across larger YMCAs.

As well as supporting different groups, strong relationships were maintained with other YMCAs through the sharing of policies, information and advice as well as exchange visits.

FUTURE PROSPECTS

After several years where external threats dominated internal decision making, the priorities set out in the new 2024-27 Strategic Plan show that we are now looking forward to a stronger future. These priorities, all under the heading of Investing in our Future, focus on establishing strong foundations, putting the customer at the heart of what we do, and then looking to grow our work and reach.

These new priorities will build on the systems and processes that have been introduced in the last few challenging years, and will look to create a stronger and more vibrant YMCA St Paul's Group for the future.

COMPLIANCE WITH THE REGULATOR OF SOCIAL HOUSING'S GOVERNANCE AND VIABILITY STANDARD

As a registered provider of social housing, we have undertaken an assessment of compliance as required by the Governance & Viability Standard of the Regulator of Social Housing. This report has been prepared in accordance with all applicable standards and legislation.

The Trustees confirm that we have complied with the Governance & Financial Viability Standard throughout the year and up to the date of approval of the annual report and financial statements.

FINANCIAL & OPERATING REVIEW

At 31 March 2024, the Group had property and assets of £66.5m, reserves totalling £33.8m and an annual turnover of £28.7m. Our principal sources of income arise from our charitable activities of providing Housing & Support, Health & Wellbeing services and Children's, Youth & Family Work.

The Group achieved turnover from social housing and other activities for the year ended 31 March 2024 of £28.7m, an increase of 9.2% year on year.

The Group achieved a significantly improved surplus in 2023-24 of £1,369k, up from £154k the previous year. The increase resulted from several factors, including income growth, a reduced level of void losses, a lower level of bad debt write-offs, a non-cash actuarial gain on the triennial valuation of the deferred benefit pension scheme, a lower level of redundancy costs and the fact that £245k of loan refinancing costs were incurred in 2022-23.

Housing properties are held at historic cost and unamortised grant is held in long-term creditors. Fixed assets increased in value by £3,937k, after depreciation, primarily due to the investment in the new Wimbledon Hostel, which was successfully completed in year and opened in August 2023.

TURNOVER £k	2024	2023
Social Housing Lettings	19,600	17,250
Other Social Housing Activities	3,538	2,975
Other Activities	5,584	6,078
	28,722	26,303

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME £k	2024	2023
Turnover	28,722	26,303
Operating Cost	(26,267)	(25,186)
Operating Surplus	2,455	1,117
Net Interest Payable	(913)	(718)
Loan Refinancing Costs	-	(245)
Other Recognised Gains / (Losses)	(173)	-
Surplus for the Year	1,369	154

SUMMARY CONSOLIDATED BALANCE SHEET £k	2024	2023
Tangible Fixed Assets	66,522	62,585
Net Current Assets	1,437	3,927
Total Assets Less Current Liabilities	67,959	66,512
Long-Term Liabilities and Provisions	(34,196)	(34,118)
Net Assets / Reserves	33,763	32,394

At 31 March 2024 we had £2.2m cash and cash equivalents (2023: £3.7m). In the year we:

- Received £3.7m from our operating activities.
- Invested £5.1m in existing and new stock, including the completion of YMCA Wimbledon.
- Repaid £6.6m of loan balances and had £6.0m of new loan drawdowns.
- Paid interest of £0.9m.

CONSOLIDATED CASHFLOW £k	2024	2023
Cash Generated From / (Used) in Operations	3,723	9,817
Cash (Used In) / From Investment Activities	(5,027)	(12,102)
Cash (Used In) / From Financing Activities	(110)	(3,419)
Net Change in Cash and Cash Equivalents	(1,414)	(5,704)

VALUE FOR MONEY (VfM)

A key part of our VfM Strategy is compliance with the Regulator of Social Housing VfM Standard. The Standard recognises that there are special circumstances surrounding the provision of supported housing which make them more costly to operate than general needs/traditional housing. For the purposes of the Standard, the Regulator has defined supported housing providers as those that have supported housing that accounts for more than 30% of their total housing stock. These registered providers are noted to have higher costs and lower operating margins than more traditional housing providers, primarily due to the broader range of services that they provide.

The Regulator recognises that these high costs and lower margins tend to mean that these organisations are less able to support debt to finance investment activity. As a result, they tend to have lower gearing than organisations with less supported housing and consequently their reinvestment and new supply metrics remain below the sector median.

We face all the above challenges and more due to the provision of community services, which represent circa 20% of overall activities.

VfM underpins the delivery of our vision and aims. The overarching VfM objective is to achieve corporate priorities to provide better services to residents and service users and to maintain capacity to support business growth. It is an area of priority for the Board, who consider it a commercial necessity as well as an obligation to drive VfM through the business. Our position as a growing charity increasingly relies on our ability to become ever more efficient and to generate healthy operating (financial) margins.

The Board believes achieving VfM is essential to the delivery of our key priorities. Our VfM strategy addresses the way we work, covering three important VfM principles that underpin our organisational efficiency and maximisation of value:

1. How we ensure the best use of our assets.

2. How we will challenge costs and obtain VfM in the procurement of goods and services across the Charity.
3. How we will work to improve the overall efficiency of the business, including improvements to systems and sharing these benefits across the Charity.

Our overall aim is to gradually reduce unit costs through cost control, better use of technology and growth. We have the objective of growing the operating margin percentage in the medium-term, whilst working to make the business operate more economically, efficiently, and effectively through a programme of incremental, sustainable improvements. The approach is captured in six VfM commitments:

1. **Cost Savings and Procurement:** We will scrutinise spending and challenge costs to ensure we achieve greater economy, reduce waste and deliver greater value.

2. **Customer Service:** Ensure that the customer voice is at the heart of everything we do. This will help us deliver a better targeted, informed support service that minimises inefficiencies and delivers better outcomes.

3. **Asset Management:** We will ensure that our homes and other facilities are safe and decent whilst working towards making our overall stock more environmentally and economically efficient, thereby reducing costs.

4. **Growth:** We will be a leading provider of Supported Housing to young people in London, enabling us to expand our work without significantly increasing our overheads.

5. **Business Efficiency:** We will deliver efficiencies across the Charity by reducing overheads, streamlining back-office

processes and systems, making better use of data, automating processing activity and improving cost analysis.

6. **Great place to work:** We will be known as a Great Place to Work ©, helping us retain and attract the best people to work for us, reducing recruitment and outsourced staffing costs.

Performance Against the Regulator's VfM Metrics

We have produced the metrics prescribed by the Regulator of Social Housing and ensured they are consistent with the financial statements as a whole. The section below addresses the metrics and our comparative performance across these indicators and the Sector Scorecard.

To benchmark performance, we have established a peer group

with similar geography and housing provision that is predominantly Supported Housing. There are a limited number of providers that are predominantly Supported Housing and have a significant presence in the London region – we include 4 providers in our peer group, an increase of 1 from last year to improve the quality of comparison.

The median values from the peer group, which includes the Charity, are used to provide a comparison in the table below. Note that the peer group figures are based on the 2022/23 Global Accounts statistics of Registered Providers with stock comprising more than 30% Supported Housing and a presence in London of at least 20% of total stock. As such, they are a direct comparison for our 2023 results in the table.

		2024	2023	Peer Median	Target 2024	Target 2023
Business Health	Operating Margin	8.5%	4.2%	4.2%	8.0%	7.4%
	EBITDA MRI Interest Cover	266%	212%	-40%	164%	269%
Development	New Supply as a % of Current Units	4.4%	0.7%	0.3%	4.4%	-
	Gearing	31%	44%	10%	26%	35%
Outcomes	Reinvestment %	6.4%	41.2%	3.8%	7.5%	20.6%
Effective Asset Management	ROCE	3.6%	1.7%	1.7%	3.0%	2.9%
Cost Per Unit	Headline Social Housing Cost	£12.8k	£12.0k	£12.0k	£13.5k	£11.5k

Registered housing providers are required by the Regulator to publish their performance against seven indicators, as shown above.

We achieved a significantly better operating margin than last year (8.5% against 4.2%), which was 0.5% higher than

target. We achieved better performance than the peer median from 2023, with operating margins in the peer group ranging from -2.6% to 10.5%.

EBITDA MRI has improved year-on-year and is above target in 2024, reflecting the

improved operating margin and that capital maintenance spend was lower than targeted.

The increase in new supply as a percentage of current units reflects the completion of the new Wimbledon hostel and the transitioning of care home

YMCA ST PAUL'S GROUP ANNUAL REPORT 2023-24
ACHIEVEMENTS AND PERFORMANCE (continued)

rooms to supported living in 2023-24.

Gearing has reduced in 2024 following the completion of the Wimbledon hostel, which has increased the book value of our housing stock. Gearing is higher than the peer group, but lower than is typically seen across the sector for larger housing providers.

Reinvestment % (housing property capital investment as a proportion of housing book value) has reduced significantly

in 2024, reflecting the completion of the Wimbledon hostel in August 2023 (construction was in progress throughout the previous year).

Headline social housing cost has increased by 6.7% in 2024, reflecting inflationary cost pressures – we had the median value in the 2023 peer group, with peer group values ranging from £7.2k to £25.6k.

The return on capital employed, which measures the efficiency of investment of capital

resources, is significantly higher than last year, reflecting the improved operational performance.

Sector Scorecard

In addition to the metrics prescribed by the Regulator, we assess our performance using the Sector Scorecard as well as an internal performance scorecard. This ensures that the Board and stakeholders can assess performance against our overall strategy.

The Operating Margin – Social Housing Lettings (SHL) performance is higher than last year and the peer group median, with the peer group ranging from -5.9% to 5.2%.

BUSINESS HEALTH

Operating Margin
Operating Margin - SHL
EBITDA MRI Interest Cover

2024	2023	Peer Median	Target 2024	Target 2023
8.5%	4.2%	4.2%	8.0%	7.4%
17.0%	14.0%	-0.1%	17.0%	14.0%
266%	212%	-40%	164%	269%

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. Our performance has improved and is significantly better than the peer group median (3 of the 4 peers have a negative EBITDA MRI).

New supplies, which are additional units of accommodation created from new development, property acquisitions or remodelling existing hostels, have increased by 54, reflecting the net increase in units from the new Wimbledon hostel (11) and the transitioning of 44 care home rooms to social living.

DEVELOPMENT

New Supply (Number) - Social Housing
New Supply % - Social Housing
Gearing %

2024	2023	Peer Median	Target 2024	Target 2023
54	8	No data	54	8
4.4%	0.7%	0.3%	4.4%	-
31%	44%	10%	26%	35%

Occupancy levels have improved in 2024, following a significant focus in reducing void levels by ensuring any required end of tenancy maintenance work is completed quickly and working closely with our partners to fill vacant rooms.

ASSET MANAGEMENT

ROCE
Occupancy
Ratio of Responsive to Planned Maintenance

2024	2023	Peer Median	Target 2024	Target 2023
3.6%	1.7%	1.7%	3.0%	2.9%
95.7%	93.8%	No data	95.0%	95.0%
610%	570%	No data	540%	2,080%

Resident Feedback

During the year, an annual residents' survey was carried out. The Resident Survey is held across all sites simultaneously, inviting residents to share their views against all elements of the services we provide to them. Highlights of the results are summarised below*:

- 67% of respondents reported that they were satisfied with the overall level of service received (2023: 73%).
- 69% of respondents were satisfied that we keep them informed about things that matter to them (2023: 78%).
- 42% of respondents who reported making a complaint in the last 12 months were satisfied with our approach to complaints handling (2023: 38%).
- 67% of respondents who received a repair in the last 12 months were satisfied with the overall repairs service (2023: 72%).
- 83% of respondents felt that we treated them fairly and with respect (2023: 81%).
- 67% of respondents were happy with the way we dealt with anti-social behaviour complaints (2023: 61%).

*Note that the 2024 survey results have been calculated on a weighted basis, which was not the case in 2023.

Complaints continues to be an area of significant focus and is being closely monitored by both senior management and the Performance Committee.

Operating Efficiency

	2024	2023	Peer Median	Target 2024	Target 2023
Cost per Unit					
Headline Social Housing £k	£12.8k	£12.0k	£12.0k	£13.5k	£11.5k
Management £k	£3.9k	£4.0k	No data	£3.9k	£3.6k
Maintenance £k	£0.8k	£0.5k	No data	£1.0k	£0.7k
Major Repairs £k	£0.8k	£0.7k	No data	£1.4k	£0.7k
Service Charge £k	£6.7k	£6.1k	No data	£6.9k	£6.2k
Other Social Housing Costs £k	£0.6k	£0.7k	No data	£0.3k	£0.3k
Rent Collected as % of Rent Due	95.6%	91.8%	No data	99.0%	99.0%
Overheads as a % of Adjusted Turnover*	16.7%	17.7%	No data	18.2%	18.2%

*Note that Overheads as a % of Adjusted Turnover is after removing the impact of actuarial valuation adjustments to the defined benefit pension scheme deficit.

All of the targets and KPIs have been reviewed, ensuring that we continue to track both business-critical metrics and regulatory items.

Management costs have remained broadly in line with prior year, partly reflecting the fact that some senior roles were vacant for parts of the year, pending recruitment.

Maintenance, major repairs and service charge costs have all increased over last year, reflecting the inflationary cost pressures.

Rent collection has improved over the previous year, reflecting a tightening of procedures around the collection of arrears, which saw a significant increase in 2023 due to the cost-of-living crisis.

Overheads as a percentage of turnover remains a key focus area for the Board and will be subject to a full review in 2024-25.

Capital Structure and Treasury Policy

Our debt is sourced from a number of UK banks.

All drawn and undrawn loans were secured against social housing assets. Together with the available cash balance, these funds are sufficient to meet the funding commitments. We have a Treasury Management Policy, which is approved by the Trustees. The Treasury Management Policy seeks to address funding and liquidity risk and covenant compliance.

Future Prospects

We remain very mindful of the difficulties residents and service users are experiencing because of the cost-of-living crisis. Inflation and the rising cost of building safety standards have put upward pressure on service charges and charges to service users, although the pressure on prices is now reducing.

The Board will continue to manage costs through a rigorous annual budget setting process and consider the impact on service costs for residents. An updated business plan has been approved by the Board. An asset management review is in progress, which will determine the capital investment priorities for the duration of the new Strategic Plan 2024-27 and beyond.

Reserves Policy

The reserves that we have set aside provide financial stability and the means for the continued development of the principal charitable activities. We intend to maintain unrestricted funds at a sufficient level to cover management and administration costs for at least three months. We maintain a strong reserves position to protect our social housing activities.

The Board regularly reviews the level of reserves that are required to ensure that they are adequate to fulfil continuing obligations. This is guided by our Business Plan, Risk Mitigation Protocol, banking covenants and stress testing

activities.

Group as a Going Concern

The financial statements are prepared on the basis that the Group will continue for the forthcoming 12 months from the date of signing of these financial statements.

Our business plan has been stress tested and the Board has considered the potential impacts from numerous single and multi-variant adverse scenarios.

The Board reviewed and debated the detailed stress testing at its meeting in May 2024. This year, the stress testing focussed on a wide range of economic and operational risks, including adverse inflation, interest rates, voids and arrears. The impact of a serious operational incident at one of our larger sites was also modelled, in this case a lift failure, resulting in the need to decant all residents to hotels, for one month, until the lift became operational.

Alongside these single variant impacts, two multi-variant scenarios were modelled, a black-swan event (4 single variant stresses occurring simultaneously – higher void losses, loss of support contract, regulatory requirement to complete unplanned capital maintenance work and higher than forecast staff costs) and an economic shock event (escalation of conflict in the Middle East, resulting in cost inflation and interest rates increasing, leading to higher staff costs, increased rental arrears and a reduction in non-housing income).

The outcome of the stress tests performed focused on liquidity,

£m	2024	2023
Loan Facilities Available	25.3	28.1
Loan Drawings	21.8	22.1
Undrawn Facilities	3.5	6.0

security and covenant compliance as a result of adjusting the key inputs.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

The lift failure single variant stress test (in 2025-26) and the black swan (in 2024-25 and 2025-26) and economic shock (in 2025-26 to 2026-27) multi-variant events indicated covenant breaches could occur if mitigating actions were not taken. Mitigating actions showed that we would be able to withstand these external pressures.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. We maintain higher liquidity levels than the funding requirement identified in our updated business plan; the

Board considers this to be prudent in the current uncertain economic environment.

We recognise possible concerns relating to our participation in a defined benefit pension scheme. Appropriate action has been taken. The scheme was closed to new members in 2007, and the link to final salary broken in 2011 with additional contributions continuing to be made to reduce the deficit. As part of the YMCA federation, the multi-employer pension scheme is run by an independent Trustee board with employer representation through the Principal Employer, National Council of YMCAs. The pension scheme Trustee obtains an actuarial valuation every three years and we have considered the implications on our finances from the latest available actuarial valuation.

We have reviewed our ability to continue to deliver our charitable objectives by ensuring budgets, forecasts and plans are available and include the impact of deficit repayments. The Board

included the impact of pension scheme deficit repayments in considering going concern status, reserves, and the risks and uncertainties that we face noted elsewhere in this report.

We benefit from the pension scheme Trustee and the Principal Employer seeking suitable specialist professional advice both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts include an accounting policy and further details in notes 23 and 24.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

STREAMLINED ENERGY AND CARBON REPORT

The Charity is committed to reducing its carbon footprint and has developed a detailed environment policy.

Streamlined Energy and Carbon Reporting (SECR) was introduced in 2019, as legislation to replace the Carbon Reduction Commitment (CRC) Scheme. SECR requires obligated companies to report on their energy consumption and associated greenhouse gas emissions within their financial reporting for Companies House.

SECR requires businesses to include their energy use (including electricity, gas and transport) emissions and an intensity metric in their annual Directors'/Trustees' report for financial years beginning on or after 1 April 2019. This regulation applies to all quoted companies and large UK companies with over 250 employees or annual turnover of more than £36m or an annual balance sheet of over £18m.

For the purpose of SECR compliance, we are considered a large company as we have more than 250 employees and an annual balance sheet value in excess of £18m, together with an energy consumption in the UK above the 40,000kWh

threshold. As such we are required to report:

- UK energy use (to include as a minimum purchased electricity, gas and transport);
- associated annual global greenhouse gas (GHG) emissions;
- at least one emissions intensity ratio;
- previous year's figures for energy use and GHG emissions (except in the first year);
- a narrative on energy efficiency measures; and
- details of the methodology used in calculation of disclosures.

Summary

Our Scope 1 and 2 Greenhouse Gas emissions (henceforth referred to as GHG emissions) are mainly from owned and rented building energy use.

The total gross GHG emissions in 2023/24 for Scope 1 and 2 are equal to 2,266 tCO₂e, which means:

- a reduction of 30% compared to the 2018/19 baseline emissions (3,249 tCO₂e).
- a reduction of 1% compared to the 2022/23 previous year (2,297 tCO₂e).

These are divided below:

- Emissions from combustion of gas tCO₂e (Scope 1) = 1,470 tCO₂e.
- Emissions from combustion of transport fuels tCO₂e (Scope 1) = 6 tCO₂e.
- Emissions from purchased electricity tCO₂e (Scope 2, Location Based) = 790 tCO₂e.

The carbon intensity (both gross and net) ratio in 2023/24 is 0.0789 kilograms of CO₂-equivalent per pound spent.

We are committed to reducing our carbon footprint and have developed a detailed environmental policy. We have also appointed a "Green Team", which has been working toward the implementation of our sustainability policy.

Quantification and Methodology

Energy data

Energy consumption data has been monitored using the Pilio energy and carbon software. Energy data is added to the Pilio software by means of:

- Manual meter readings.
- Actual and estimated meter readings on energy bills.

YMCA ST PAUL'S GROUP ANNUAL REPORT 2023-24
STREAMLINED ENERGY AND CARBON REPORT (continued)

- HH kWh shared by the appointed Data Collector.

Transport data

The emissions from the combustion of fuels used for transport are calculated from reported mileage in 2023/24.

Emission conversion factors

Greenhouse Gas Emissions are calculated by using the DEFRA's Greenhouse Gas reporting conversion factors 2023 as most of the reporting period falls in 2023. These are:

- Gas = Natural gas kWh (Gross CV), 0.18293 kgCO₂e/kWh.
- Electricity = UK electricity, 0.207074 kgCO₂e/kWh.

Previous year comparison

The previous year's (2022/23) energy consumption and carbon emissions are reported from the SECR 2022/23 report.

Reporting boundaries

To report the 2023/24 emissions, we have used an operational control approach, where we report on all sources of environmental impact over which we have operational control.

Quantified GHG Inventory of Emissions and Removals

Scope 1 and 2 GHG emissions

As outlined above, total carbon emissions in 2023/24 were equal to 2,266.3 tCO₂e (2022/23 2,296.5 tCO₂e). Emissions from Scope 1 (gas and transport) account for 65%

of the total, while the emissions from Scope 2 (electricity) account for 35%.

The total net GHG emissions for 2023/24 for Scope 1 and 2 are equal to 2,266.0 tonnes of CO₂-equivalent (2022/23 2,296.5) thanks to renewable electricity generation and exports to the national grid (-0.3 tCO₂e).

The carbon intensity (gross) ratio for 2023/24 is 0.0789 kilograms of CO₂e equivalent per pound spent (2022/23 0.0869).

Intensity measurement

The Charity is a service provider and as such the metric "Scope 1 and 2 emissions in kilogram of CO₂e per £ of turnover" was chosen as the reference for intensity measurement.

GHG PROTOCOL CATEGORY

	2024	2023
Energy Usage (kWh)		
S1) a. Natural Gas	8,036,908	8,019,173
S1) b. Other Fuels	N/A	N/A
S2) a. Electricity	3,814,952	4,276,186
Total Energy Usage	11,851,860	12,295,359
Scope 1&2 Emissions (tCO₂e)		
S1) a. Emissions from the combustion of natural gas	1,470.2	1,463.8
S1) b. Emissions from the combustion of transport fuels	6.1	6.1
S2) a. Emissions from purchased electricity (Location-Based)	790.0	826.9
S2) b. Emissions from purchased heat, steam or cooling	-	-
Total Scope 1&2 Emissions Gross	2,266.3	2,296.8
Exported renewable electricity	(0.3)	(0.4)
Total Scope 1&2 Emissions Net	2,266.0	2,296.5
Intensity Measurement (kgCO₂e)		
Total turnover	0.0789	0.0869

Carbon Offsets

No carbon offsets have been used in 2023/24.

Electricity

- Electricity purchased for own use or consumption: 3,815.0 MWh (2022/23 4,276.2 MWh).
- Renewable electricity generated from owned or controlled sources: 33.5 MWh (2022/23 9.2 MWh).
- Generated onsite backed by REGOs Electricity exported to the grid: 1.7 MWh (2022/23 1.8 MWh).

We have exported renewable electricity to the National Grid from on-site Photovoltaic generation in the Y-Cube building. This amount of electricity, which is monitored using meter readings and a monitoring tool, was multiplied by the grid average emissions factor and deducted from the gross emissions figure as

allowed under the 2013 UK Government environmental reporting guidance.

Heat generation

No heat was generated in 2023/24.

Scope 3 emissions

Scope 3 emissions are not required from SECR reporting and thus have not been calculated.

GHG reduction initiative and internal performance tracking

We recognise the urgency of energy and climate action and have put in place some initiatives to reduce our energy usage and environmental footprint. Among these, we have:

- Installed more smart meters across our property estate.
- Started a pilot heat pump scheme at one of our sites

(Hawker), alongside installing additional solar panels.

- Moved all fleet vehicles to electric.
- Capital investments:
 - The new Wimbledon hostel, which opened in August 2023, is our best practice hostel with an air source heat pump (no gas).
 - Continuation of our LED replacement programme.
- Continued with our behavioural change programmes, including:
 - Switch off campaign.
 - Earth Day tree planting.
 - Litter picking & awareness.
 - ESG.
 - Resident programmes.
 - Monitoring questionnaire.

RISK MANAGEMENT

We regularly consider risk and have developed a detailed risk strategy that takes into account strategic, operational and project risks.

We use a dynamic, cloud-based, risk management system that allows the monitoring of strategic risks as well as subsequent controls and actions. The Risk Policy was updated in January 2023. The Board also regularly considers its key risks as well as any changes to our risk profile.

The Audit & Risk Committee is tasked with reviewing the

assurances that demonstrate risks are being managed. This is supported by independent internal auditors who report directly to the Audit & Risk Committee.

In relation to fire risk, we employ an external consultant who undertakes an independent inspection of all our property assets. This review includes a review of all hazards as well as checking that fire compliance has adhered to and evidenced.

We employ a full-time Head of Health & Safety to oversee compliance and manage associated risks.

Health and safety risk assessments are developed by the departmental staff and managed by operational managers. Assurance is provided by both internal audit and business improvement officers. Incidents, accidents and complaints are regularly reviewed with lessons learnt used to inform future risk assessments and policy and procedure development.

All Trustee reports include a consideration of risk and any new project or major development has its own risk register and is presented as part of the governance process.

Key Strategic Risks

The key strategic risks and uncertainties under review by the Board are:

Business Area	Possible Risk	Mitigation
STRATEGIC PLAN DELIVERY	Organisational stretch impacts on the successful delivery of the Strategic Plan.	This responds to the Charity's desire to navigate safely to the future and actively manage its partnership, collaboration and impact objectives. The principal mitigation to partnership and collaboration risks are capacity reviews to ensure that there is sufficient bandwidth to accommodate any new initiatives.
HEALTH & SAFETY	Inadequate health & safety procedures and/or adherence to procedures results in a serious health & safety incident.	Key aspects of our health and safety are audited by internal auditors, as part of a quarterly compliance check. Fire and gas safety, water hygiene and asbestos are also subject to in-depth audits on a three-year rolling programme. Expert advisors are engaged in all these areas to ensure that the assessments and processes are thorough and remain in step with best practice. The Charity has continued its investment in its Property & Places department to ensure that it has the in-house expertise to manage and direct all safety obligations.

YMCA ST PAUL'S GROUP ANNUAL REPORT 2023-24
RISK MANAGEMENT (continued)

Business Area	Possible Risk	Mitigation
BUSINESS CONTINUITY AND DATA LOSS	Data loss and/or serious operational disruption due to cyber incident.	An ICT & Digital Strategy has been approved by the Board that involves significant investment in cyber security. The Charity has also updated privacy notices and trained all staff on the data protection and information security. In terms of system security, there is a well thought out security architecture, well developed framework of management controls and independent penetration testing. The Charity's 3rd line accreditation journey is successfully progressing.
FINANCIAL VIABILITY	Economic conditions/shocks impact the ongoing financial viability of the organisation.	The Board has approved a fully funded long-term financial plan. Our financial performance and position is closely monitored by the Executive Team and is reported to the Board regularly. Whilst the external factors that could lead to financial shock cannot be controlled or prevented by the Charity, the Business/Financial Plan is subjected to multivariate stress testing and we ensure that there is adequate headroom to withstand such events in the short term. The Charity has in place a treasury policy, which includes a liquidity policy that the Board monitors. The policy is approved annually and is prepared jointly with our treasury advisors.
SAFEGUARDING	Inadequate safeguarding procedures and/or adherence to procedures results in a serious safeguarding incident.	A safeguarding policy and procedure is in place along with a Board designated Safeguarding lead. Safeguarding training / workshops have been provided to the Board so that they can understand their obligations. Safeguarding leads exist across the Charity and posters are displayed which identify a chain of command. There is also a trustee safeguarding lead.
GOVERNANCE	Governance structures and processes do not provide a level of scrutiny to optimise decision making.	The Charity has an experienced and skilled Board that has been strengthened over the last few months. There are regular Board member skills reviews and appraisals, as well as reflection on governance good practice.
STAFF RECRUITMENT AND RETENTION	A high level of staff turnover impacts on operational performance and increases staff costs by necessitating the use of agency staff.	There is a People Strategy in place that has staff retention initiatives, including a focus on wellbeing and flexible working. A strategic review of recruitment has concluded and an effective pay settlement in March 2024, coupled with improved workforce retention, is reducing the impact of this risk. It will continue to be closely monitored by the Charity in response to the macro-economic trends affecting all enterprises and the housing & charity sectors more generally.
CONSUMER STANDARDS	The organisation fails to meet the requirements of Consumer Standards regulations.	A number of actions are in place to review end to end processes, operational policies, and reporting to ensure they align to Consumer Standards requirements. A training programme has been deployed to upskill housing leaders and managers to meet the Consumer Standards requirements for key postholders to have accredited qualifications.

We maintained our Business Continuity Plan, making provision for unforeseen incidents that could occur. During the year, the Plan was deployed in response to a third-party incident at one of our sites. Whilst the incident was beyond our control, the response arrangements were good and all useful learning points were captured.

Treasury Risk Management

Our operations expose us to some financial risks.

Management continuously monitors these risks with a view to protecting us against the potential adverse effects of these financial risks.

Financial Instruments

Our basic financial instruments comprise cash at bank and in hand, term deposits, debtors, loans and creditors that arise directly from its operations. There are surplus funds to fund future operating costs.

Credit Risk

It is our policy to assess trade receivables for recoverability on an individual basis and to make provisions where considered necessary. In assessing recoverability, management considers any indicators of impairment up until the reporting date. The trade debtors were not impaired; hence, no impairment losses have been recognised.

Holding funds with a commercial bank exposes the Charity to counter-party credit risk. The amounts held at the year-end are with banks with solid investment grade credit ratings.

Interest rate risk

The loans we hold are basic financial instruments which are held at market value. This minimises the interest rate risk.

Risk is managed by limiting exposure to variable rate debt. As at 31 March 2024, 70% of our debt portfolio was fixed.

Liquidity risk

We maintain sufficient levels of cash and cash equivalents and manage our working capital by carefully reviewing forecasts on a regular basis to determine the requirements for our day-to-day operations.

FUNDRAISING

Charity law requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in these accounts in other operating income.

Political Donations

We did not make any political donations during the financial year.

Fundraising Activities and Governance

Our primary fundraising for voluntary income arises from donations from individuals and grants from trusts and foundations. We raise funds using our own staff and volunteers and work in partnership with other charities where there is a common mission. However, we do not use commercial fundraisers or third parties.

To support our values and ethics, we are registered with the Fundraising Regulator and

live out the principles of the Code of Fundraising Practice. As well as deploying our own safeguarding procedures, our fundraising accords with the Charity Commission's guidance. This includes the provision of training for the staff involved in fundraising. There were no breaches of the Code or fundraising complaints during the year. In reflecting on the large donations and grants received, we were satisfied that those donors and funders were of good character and supported our aims and objectives.

Funders and Supporters

BBC Children in Need	Walthamstow Youth Work.
Cadent	Walthamstow & Hayes Youth Work.
Charles Hayward Foundation	Crime Diversion Project Hillingdon.
City Bridge Trust	West London Youth Work.
Ealing Young Foundation	Football Rectory Park.
Heathrow Community Trust	Youth Club Hayes.
London Youth Getting Active	West London Sports.
Lottery Awards for All	West London Youth Work.
MOPAC	Football Hayes.
SEGRO/LandAid	Employability Project Slough & Ealing. Fund Their Future Scheme in Slough.
Waltham Forest HAF	Walthamstow Holiday Club.

CORPORATE GOVERNANCE

We are committed to exhibiting best practice in all aspects of corporate governance. This section provides an overview of the governance of the Charity.

Governance framework

We are governed by our Articles of Association, which provides the constitutional framework. These are available for inspection on the Companies House website or from the Company Secretary.

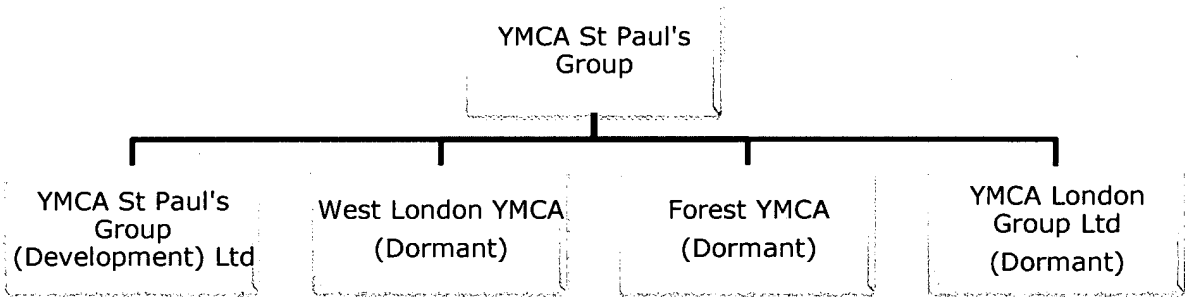
We are committed to sound

corporate governance and have adopted the National Housing Federation's Code of Governance (2020). Our adoption of the National Housing Federation's Code of Conduct (2022) incorporates additional provisions embracing safeguarding given our work as both a housing association and registered charity and the beneficiaries that are served. The Board annually reviews its compliance with these Codes (most recently in in June 2024 where compliance was once again noted),

We are affiliated, via a membership agreement, to the National Council of YMCAs for England and Wales (otherwise known as YMCA England and Wales) and, through them, to the worldwide YMCA family.

Group structure

The Charity is the parent charity of a group of companies. The Charity is the sole corporate or beneficial owner of all entities in the group:



YMCA St Paul's Group (Development) Ltd was active throughout the year with its principal activity being the Group's design and build contractor for the Wimbledon development.

On 31 March 2023, we

received a transfer of West London YMCA's charitable undertaking, assets and liabilities (the 'Corporate Transfer'). This was an intra-group transfer from a wholly-owned subsidiary to its parent. This was in pursuance of the long-held strategic objective of

locating all the Group's activities within the Parent Charity itself and securing value for money efficiency savings. As a result, West London YMCA was dormant throughout the 2023/24 financial year.

The Charity's Trustee Board

The Trustees met on eight occasions during the year. This included a strategy away day and the business planning & stress testing workshop. We also undertook a mid-year stress testing update to help manage economic risks. The Trustees also undertook site visits and service user engagement.

Alongside the visit to local projects, the use of breakfast briefings provided the opportunity to provide greater awareness and discussion on housing, strategic planning and community services. Furthermore, a number of trustees & committee members participated in National Housing Federation training to aid them in their roles and development.

The Trustees are committed to maintaining an effective board and committee structure. During the year, recruitment took place which resulted in one trustee and three committee members being co-opted. All successful candidates received induction training covering governance, finance, risk and safeguarding

along with a service delivery briefing on our activities.

During the year, Roni Savage retired as a trustee after many years' service as both a Vice Chair and Chair of the Development & Assets Committee. Grateful thanks are extended to Roni for her service.

Governance Strategy, Code of Governance and External Board Effectiveness Review

During the year, the Trustees continued to develop the Charity's governance arrangements.

This incorporated:

- a) delivering and monitoring progress against the pursuance of the 2022/25 Governance Strategy;
- b) complying with the 2020 Code of Governance and the Code of Conduct 2022; and
- c) delivering the G2 to G1 Action Plan objectives.

We have continued to develop our resident engagement work and pursue the objectives set

out in the Customer Engagement, Involvement and Empowerment Charter.

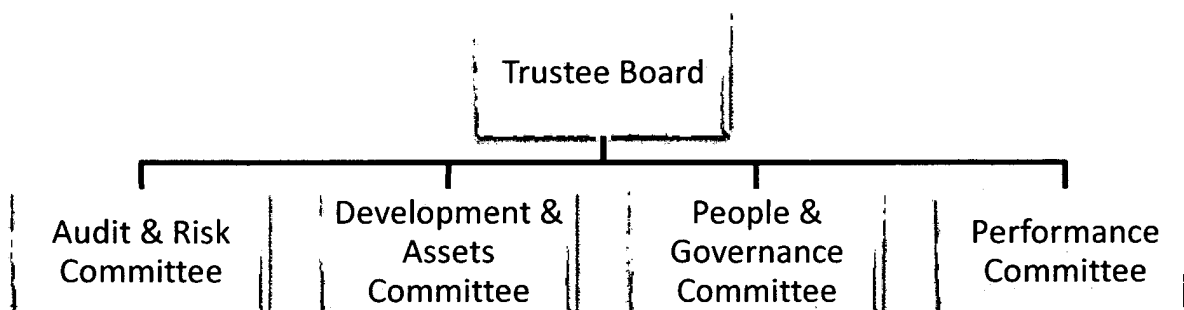
Delivering Good Governance Using a Committee Structure

The Trustees expanded their effectiveness by deploying a committee structure to gain further assurance and access specialist skills.

All of the Committees are committees of the main Trustee Board and comprise a mix of trustees and independent members who have specialist skills. Matters identified by the committees are escalated to the Board through a formal report, urgent matters are reported by the Chair of the Committee to the Chair of the Board.

The Trustees would like to record their appreciation for Bola Oladimeji and Brett Seath who stood down during the year.

The Trustees are grateful for the diligent service of the independent members in the financial year under review.



Independent Committee members during the year included:

Audit and Risk Committee

- Alan Botterill
- Chris Stern
- John Swarbrick
- Amalia Nunez
- Chris Reeh

The Audit & Risk Committee met four times in the financial year and reported its activities to the Board.

This Committee is tasked with overseeing compliance, risk and regulatory reports. It supervises the external and internal audit/controls and advises the Board on the effectiveness of risk measures. It is responsible for advising the Board on our compliance with the Regulator's Economic Standards.

Performance Committee

- Hala Osman
- Ian Golding
- Palmer Hestley
- Mary O'Reardon
- Brett Seath (*resigned July 2023*)

The Performance Committee met four times during the year as well as some deep-dive sessions. It has specific delegated advisory responsibilities relating to all operational service delivery.

The purpose of the Performance Committee is to oversee, on behalf of the Board, a forward-looking programme of consistent service design in respect of our key strategic services. This includes ensuring that the services to customers and its engagement with stakeholders and partners enable the achievement of the strategic vision, objectives and goals and

deliver improved customer outcomes.

The Committee is responsible for advising the Board on our compliance with the Regulator's Consumer and Rent Standard as well as operational requirements set out by CQC and Ofsted.

Development and Assets Committee

- Richard Oliver
- Bola Oladimeji (*resigned October 2023*)

The Development & Assets Committee met four times in the financial year and reported its activities to the Board.

This Committee is concerned with new property development and existing asset management, including health & safety assurance. It is responsible for compliance with the Regulator of Social Housing's Homes Standard.

People and Governance Committee

- Zahra Shahib

The People & Governance Committee met four times in the financial year and reported its activities to the Board.

This Committee is responsible for overseeing the governance strategy as well as supporting the recruitment, appraisals and board & committee effectiveness. The Committee also deals with matters relating to Executive Team recruitment and remuneration.

Executive Team

The Trustees delegate the day-to-day responsibility for running the Charity to the Chief Executive Officer. The Executive Team consists of:

- Chief Executive Officer;
- Group Director of Finance and Deputy CEO;
- Group Director of People & Culture;
- Group Director of Operations; and
- Group Director of Property & Places.

The Executive Team meets twice a month other than in August. Meetings are a mixture of in person at a local site or via MS Teams.

All Executive Team members are invited to attend all Board meetings. Each Executive has a nominated Committee Chair that they work closely with to help improve management's accountability and transparency to governance.

To help with our succession planning, Heads of Service are also invited to attend Committees and Board where required.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the strategic report, annual report and the financial statements in accordance with applicable law and regulations.

Company law and social housing legislation requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and association and of surplus or deficit of the group and association for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed and the Statement of Recommended Practice: Accounting by registered providers of social housing 2018, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the group and association's transactions and disclose with reasonable accuracy at any time the financial position of the group and association and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction or Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board members are responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Board. The Board responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of Internal Controls

The YMCA St Paul's Group's Board has overall responsibility for establishing and maintaining the Group's system of internal control and for reviewing its

effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against financial misstatement or loss or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

The Chief Executive/Group Finance Director presents a detailed report to the Audit and Risk Committee and Board each year on Internal Controls Assurance. As a result of the consideration of this report the Board is prepared to make this statement.

The Board confirms that there is an on-going process for identifying, evaluating and managing the significant risks faced by the Charity and a robust and prudent business planning, risk and control framework is in place. This approach has operated throughout the year under review up to and including the date of approval of the annual report and financial statements.

Some of the key elements of the control process that the Board has established for the Group are as follows:

- The incorporation of key risks into a risk map with the Board considering significant risks as part of the decision-making process.

- The adoption of a business plan with a financial plan and the modelling and evaluation of long-term financial scenarios.
- The periodic review and approval of detailed Standing Orders, Governance Framework and Financial Regulations and documentation of policies and procedures for all key operational areas.
- The operation of an outsourced internal audit function, reporting directly to the Audit and Risk Committee, which follows a needs and risk based plan. The implementation of recommendations is monitored by the Audit and Risk Committee.
- The formal appraisal by the Board of new business opportunities including significant new schemes and a delegated framework for investment decisions.
- The use of Corporate Services Teams to seek continuous improvement and regularly audit compliance with agreed policies and procedures.
- The operation of a comprehensive budgeting system and the regular review of financial and operational performance, including key indicators.

The Charity has in place Anti-Fraud and Anti-Bribery Policies in force aimed at tackling fraud, corruption, theft and breaches of regulations.

There are whistleblowing and disciplinary policies and procedures in place for the Charity which link into the Code of Conduct, Financial Regulations and Anti-Bribery Policies. There is a Fraud Response Plan which is aimed at ensuring the Charity responds promptly to fraud or fraud allegations and can recover its assets where relevant. The Charity has a fraud risk assessment to aid prevention and mitigation activities.

There is a Fraud Register, which is reviewed at each Audit and Risk Committee meeting.

Aside from the In-Depth Assessment review set out above, the Board confirms that there have been no regulatory concerns which have led the Regulator of Social Housing to intervene in the affairs of the Charity, neither are there significant problems in relation to failures of internal controls which require disclosure in the financial statements.

The Board has reviewed the Charity's compliance with the Regulator's Governance and Financial Viability Standard and

are satisfied the Charity meets the requirements.

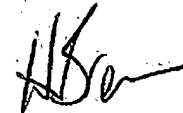
AUDITORS AND AGM

At the date of this report, each Board member confirms the following:

- so far as each Board member is aware, there is no relevant information needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- each Board member has taken all of the steps that they ought to have taken as a Board member in order to make themselves aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

The Charity's Annual General Meeting will take place on 16 November 2024.

By order of the Board



Helen Brewer
Trustee and Chair
Date: 26 September 2024

INDEPENDENT AUDITOR'S REPORT

Opinion on the financial statements

We have audited the financial statements of YMCA St Paul's Group (the 'Charity') and its subsidiaries (together 'the Group') for the year ended 31st March 2024, which comprise the Consolidated and Charity Statements of Comprehensive Income, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows, Consolidated and Charity Statement of Changes in Reserves and notes to the financial statements, 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 Group's and the Charity's affairs as at 31

March 2024 and of the Group's and of the Charity's surplus for the year then ended;

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

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 Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and of 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 Board members 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 Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Board members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Strategic Report within the Directors' Report for the financial year for which the

financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime take advantage of the small companies' exemption in preparing the Directors' Report and from the

requirement to prepare a Strategic Report.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities set out on page 36, the Board is 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 Board determines 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 Board is responsible for assessing the Group's and 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 Board either intends to liquidate the Group or 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

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

individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was capable of detecting irregularities, including fraud

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. Based on our understanding of the Charity and its industry and in identifying and addressing the risks of material misstatements in respect of irregularities, including fraud, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Co-operative and Community Benefit Societies Act 2014 (and related Directions and regulations), the Housing and Regeneration Act 2008 and other laws and regulations applicable to a registered social housing provider in England together with the Housing SORP. We assessed the required

compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in their significant accounting estimates;
- Identifying and testing journal entries;
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator of Social Housing to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so

that we might state to the Company'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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

27 September 2024

		Group		YSPG	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Turnover	6	28,722	26,303	29,169	18,276
Operating cost	6	(26,267)	(25,186)	(26,316)	(17,318)
Operating surplus	14	2,455	1,117	2,853	958
Interest receivable		58	19	58	3
Interest and financing costs	13	(971)	(982)	(971)	(736)
Loss on disposal of fixed assets	12	(173)	-	(173)	-
Surplus before taxation		1,369	154	1,767	225
Taxation	16	-	-	-	-
Surplus and total comprehensive income for the year		1,369	154	1,767	225

All amounts derive from continuing activities.

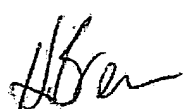
The notes on pages 46 to 69 form part of the financial statements.

Following a decision of the Trustee Board, the trade and assets of YMCA West London, a wholly owned subsidiary of YMCA St Paul's Group, were transferred into YMCA St Paul's Group on 31 March 2023 for no consideration. The entity ("YSPG") Statement of Comprehensive Income shows the results of the merged entity for 2024, whereas the prior year result (2023) does not incorporate the results of YMCA West London. The Group results are not impacted by the transfer of YMCA West London. Refer to note 28 for more details.

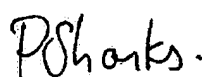
	Note	Group		YSPG	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible Assets	15	66,522	62,585	75,033	71,122
Current assets					
Stocks		76	108	76	108
Debtors	17	3,775	6,682	3,320	6,690
Current asset investments	18	607	-	607	-
Cash at hand and in bank		2,241	3,655	2,239	3,541
		<u>6,699</u>	<u>10,445</u>	<u>6,242</u>	<u>10,339</u>
Creditors: amounts falling due within one year	19	(5,262)	(6,518)	(5,150)	(6,875)
Net current assets		<u>1,437</u>	<u>3,927</u>	<u>1,092</u>	<u>3,464</u>
Total assets less current liabilities		67,959	66,512	76,125	74,586
Creditors: amounts falling due after more than in one year	20	(34,196)	(34,118)	(46,641)	(46,869)
Total net assets		<u>33,763</u>	<u>32,394</u>	<u>29,484</u>	<u>27,717</u>
Reserves					
Revenue reserve		32,931	31,632	28,652	26,955
Restricted funds		832	762	832	762
Total reserves		<u>33,763</u>	<u>32,394</u>	<u>29,484</u>	<u>27,717</u>

The notes on pages 46 to 69 form part of the financial statements.

The financial statements were approved by the Board and authorised for issue on 26 September 2024.



Helen Brewer
Chair



Peter Shanks
Company Secretary

**Consolidated and Charity Statements of Changes in Reserves
as at 31 March 2024**

YMCA St Paul's Group

Group	Revenue Reserve	Restricted		Total
		Pool Improvements	Other	
	£'000	£'000	£'000	£'000
Balance as at 1 April 2023	31,632	695	67	32,394
Surplus for the year	1,299	62	8	1,369
Balance as at 31 March 2024	32,931	757	75	33,763
At 1 April 2022	31,577	596	67	32,240
Surplus for the year	55	99	-	154
Balance as at 31 March 2023	31,632	695	67	32,394

YSPG	Revenue Reserve	Restricted		Total
		Pool Improvements	Other	
	£'000	£'000	£'000	£'000
Balance as at 1 April 2023	26,955	695	67	27,717
Surplus for the year	1,697	62	8	1,767
Balance as at 31 March 2024	28,652	757	75	29,484
At 1 April 2022	17,934	596	-	18,530
Surplus for the year	126	99	-	225
Gain on transfer of assets from subsidiary	8,895	-	67	8,962
Balance as at 31 March 2023	26,955	695	67	27,717

The Pool Improvements restricted fund is a share of the surplus on the operations at Hampton Pool that is set aside each year to provide funds for capital works at Hampton Pool. Control of the fund is shared equally between the Board of the Group and Hampton Pool Trust.

The notes on pages 46 to 69 form part of the financial statements.

	Note	Group 2024 £'000	Group 2023 £'000
Cash flows from operating activities			
Surplus for the financial year		1,369	154
Depreciation charges	16	1,314	1,358
Capital grants amortisation	24	(277)	(277)
Interest payable and finance costs	13	971	982
Interest received		(58)	(19)
Loss on disposal of assets	12	173	-
Decrease / (increase) in stock		32	13
Decrease / (increase) in debtors	17	2,907	7,257
(Decrease) / increase in creditors and provisions	19/20	(2,708)	349
Net cash inflow from operating activities		3,723	9,817
Cash flows from investing activities			
Purchase of fixed assets	15	(5,085)	(12,121)
Interest received		58	19
Net cash used in investing activities		(5,027)	(12,102)
Cash flows from financing activities			
Interest paid on loans	13	(945)	(737)
Loan refinancing costs		-	(245)
New term deposits		(607)	-
Loans repaid		(6,645)	(7,687)
Proceeds from loans		6,000	5,250
Capital grants received	24	2,087	-
Net cash used in financing activities		(110)	(3,419)
Net change in cash and cash equivalents		(1,414)	(5,704)
Opening cash and cash equivalents		3,655	9,359
Closing cash and cash equivalents		2,241	3,655

The notes on pages 46 to 69 form part of the financial statements.

1. Legal Status

YMCA St Paul's Group is a company limited by guarantee, a registered social housing provider (No. LH4078) and registered charity (No. 1041923). The Company is the ultimate parent of the Group. The details of all entities within the Group are outlined in the Trustees' report on page 5.

2. Accounting policies

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for YMCA St Paul's Group includes FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, "Accounting by registered social housing providers" 2018, the Accounting Direction for Private Registered Providers of Social Housing from April 2019 and the Companies Act 2006.

The financial statements are prepared in accordance with the historic cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Parent / subsidiary disclosure exemptions

In preparing the consolidated financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent would be identical;
- no cash flow statement has been presented for the parent company;
- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of YMCA St Paul's Group registered provider of social housing and its subsidiaries as if they formed a single entity ("the Group"). All financial statements are made up to 31 March 2024.

West London YMCA was originally brought into the Group in April 2018, with the entity being a fully owned subsidiary of YMCA St Paul's Group. The original amalgamation was accounted for as an acquisition; as such, the Group consolidated accounts incorporate the acquisition of West London YMCA at fair value. Following a decision of the Trustee Board, the trade and assets of West London YMCA were merged with the parent company, YMCA St Paul's Group, on 31 March 2023 for no consideration. In accordance with FRS 102, merger accounting was applied to this business combination, with the assets of West London YMCA transferred into YMCA St Paul's Group on 31 March 2023 at book value. The transaction had no impact on the Group consolidated accounts, which continue to incorporate West London YMCA at fair value from the date of the original amalgamation. The merger on 31 March 2023 is reflected in the entity accounts (shown as "YSPG" throughout these accounts), with the closing balance sheet of West London YMCA as at 31 March 2023 incorporated into the entity balance sheet and the gain arising from the transfer of the assets shown as an increase in reserves. Further detail on the value of the assets transferred is provided in Note 27.

2. Accounting policies (continued)

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long-term borrowing facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service debt facilities whilst continuing to comply with lenders' covenants.

The Charity's business plan has been stress tested and the Board has considered the potential impacts from numerous single-variant and two multi-variant adverse scenarios. The Board reviewed and debated the detailed stress testing at its meeting in May 2024. The outcome of stress tests performed focused on liquidity, security and covenant compliance as a result of adjusting the key inputs.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

The resulting worst-case scenario of the stress testing exercise, a multi-variant scenario in which a number of adverse impacts crystallise simultaneously, indicates a covenant breach could occur in 2024-25 (the tightest year in the plan) and 2025-26, if mitigating actions were not taken. Mitigating actions showed that the Charity would be able to withstand these external pressures.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. YMCA St Paul's Group maintains higher liquidity levels than the funding requirement identified in its updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

The Group continues to consider in its business plan, and forecasts the potential impact of, legislation changes and potential impacts in the economic and operating environment, in particular inflation. The Board expects housing operations to continue to be resilient and withstand a range of stresses on the business. The Board consider that the Charity has sufficient reserves to weather any short-term impact on the income of the Charity as a result of operational and economic factors.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

Turnover

Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- **Rent and service charges:** rental and service charge income receivable (after deducting lost rent and service charges from void properties available for letting) is recognised from the point when properties under development reach practical completion and are formally let;
- **Supporting people services:** income is recognised in the period to which it relates in accordance with underlying service contracts;
- **Membership subscriptions and programme activities from our Health & Wellbeing and Children, Youth & Family divisions:** are recognised in the period to which they relate;
- **Grant Income:** revenue income is recognised in the period to which it relates. Grants for capital projects are recognised as received and carried forward as restricted funds;

2. Accounting policies (continued)

Turnover (continued)

- **Donations:** are accounted for when received; and
- **Other income:** other income is recognised as receivable on the delivery of services provided.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income. Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the Statement of Comprehensive Income.

Pension costs

The Group participates in the 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 St Paul's Group for the purposes of FRS 102 disclosure.

As described in note 23, YMCA St Paul's Group has a contractual obligation to make pension deficit contribution payments of £180k per annum over the period to April 2027 (2023: £221k per annum to April 2029), accordingly this is shown as a liability in these accounts. In addition, YMCA St Paul's Group is required to contribute £57k per annum (2023: £52k per annum) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

2. Accounting policies (continued)

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment.

Housing properties

Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable).

The cost of housing land and property includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period, directly attributable administration costs and expenditure incurred in respect of improvements and replacements of major components of existing properties.

Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated. Where a development project is deemed to be relatively inactive, capitalisation of interest is ceased until the development becomes active again.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised.

Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Social Housing Grant used to finance buildings is repayable under certain circumstances, primarily following the sale of such property. The amount, which would be repayable is the amount by which any sale proceeds exceed all other liabilities arising from the release of any loan charges on the property.

Housing properties in the course of construction, are included in Property, Plant, and Equipment (PPE) and held at cost less any impairment, and are transferred to completed properties when ready for letting.

Depreciation of housing property

Social housing assets, whether freehold or long leasehold, are split, for the purposes of depreciation between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Land is not depreciated on account of its indefinite useful economic life. With the exception of land, social housing assets are depreciated on a straight-line basis, following the year of acquisition, according to their useful economic life or the life of the lease in the case of long leasehold assets, if this is shorter. The major components and useful economic lives range as follows:

Component	Useful Economic Life
Structure	100 years
Modular structure	50 years
Roofs	60 years
Bathrooms	30 years
Kitchens	20 years
Lifts	30 years
Windows & doors	30 years
Heating system	30 years
Electrics	25 years
Energy improvements	20 years
Boilers	15 years
Short – term housing	10 years

2. Accounting policies (continued)

Other tangible fixed assets

Other tangible fixed assets are measured at historical cost less accumulated depreciation and any accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group capitalise costs incurred as a result of staff spending time on capital projects, provided that time can be linked to bringing a specific, separately identifiable asset into working condition, or substantially enhancing the working life of an existing asset.

Intangible fixed assets – computer software

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Depreciation of other than social housing fixed assets

Other than social housing assets, depreciation on other assets is charged to allocate the cost, less estimated residual value, of each asset over its anticipated useful life using the straight-line method, as follows:

Asset Type	Useful Economic Life
Intangible assets: IT software	4 years
Other property - short leasehold buildings	Life of the lease
Other Furniture and equipment	5-7 years
Office fittings and equipment	7 years
Motor vehicles	5 years
Computer equipment	4 years
Other Fixtures & Fittings	10-20 years

Housing Capital Grants

Grants received are accounted for using the accrual model. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. Where grants are restricted to a specified future expiry date the grant is amortised in equal instalments, so it is fully amortised by the expiry date. Grants for mixed asset types are amortised using the weighted average depreciation rate of 3.33%. This is based on the rates used in component accounting. Grant amortisation commences upon completion of the project.

Stocks

Stocks are recognised at cost and then subsequently valued at the lower of cost and their recoverable amount.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction costs. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Recoverable amount of rental and other trade receivables

The Group estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts.

2. Accounting policies (continued)

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Cash and cash equivalents

Cash and cash equivalents in the Group's Consolidated Balance Sheet consists of cash at bank, in hand, deposits, and short-term investments with an original maturity of three months or less.

Leased assets: Lessee

For the leases treated as operating leases their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Provision for liabilities

The Group would recognise provisions for liabilities of any uncertain timing or amounts. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as a finance cost in income and expenditure in the period it arises.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds.

3. Judgements in applying accounting policies

In preparing these financial statements, the key judgements have been made in respect of the following:

Whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on existing use value for social housing or depreciated replacement cost. The Board have also considered impairment based on their assumptions to define cash or asset generating units.

Whether leases entered into by the Group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risk and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

4. Key sources of estimation uncertainty In preparing these financial statements

The key sources of estimation uncertainty are:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the condition of the asset and its future income generating potential are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, technological advances and projected disposal values.

4. Key sources of estimation uncertainty In preparing these financial statements (continued)

Tangible fixed assets (continued)

The residual values, useful lives and depreciation methods for assets are adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed based on age and where practical, on an individual debtor basis to consider whether each debt is recoverable (see note 17).

Defined benefit scheme deficit recovery plan

Estimations in relation to financial and actuarial assumptions are based upon best estimates derived from the Group's policies and practices and confirmed with actuaries where these are beyond management expertise. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Other areas of estimation uncertainty include:

Project or scheme costs which are capitalised on the basis that the scheme will be completed and the costs for each unit upon completion is apportioned on square footage or area of each unit.

Should a project or scheme become non-feasible the costs will be written off to the Statement of Comprehensive Income as abortive costs.

5. Income and expenditure from social housing lettings

Group	2024			2023
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	308	8,033	8,341	7,192
Service charges	177	10,805	10,982	9,781
Amortisation of government grant	25	252	277	277
Total Income	510	19,090	19,600	17,250
Expenditure on social housing				
Services	164	8,063	8,227	7,186
Management	124	4,691	4,815	4,788
Routine maintenance	59	887	946	582
Planned maintenance	-	156	156	102
Bad debts	13	678	691	862
Depreciation of housing properties	110	705	815	963
Operating costs on social housing lettings	470	15,180	15,650	14,483
Operating surplus on social housing lettings	40	3,910	3,950	2,767
Void losses	43	820	863	1,083

YMCA SPG

	2024			2023
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	308	8,033	8,341	4,506
Service charges	177	10,805	10,982	6,574
Amortisation of government grant	25	558	583	277
Total Income	510	19,396	19,906	11,357
Expenditure on social housing				
Services	164	8,063	8,227	4,840
Management	124	4,656	4,780	2,789
Routine maintenance	59	887	946	411
Planned maintenance	-	156	156	71
Bad debts	13	678	691	665
Depreciation of housing properties	110	789	899	741
Operating costs on social housing lettings	470	15,229	15,699	9,517
Operating surplus on social housing lettings	40	4,167	4,207	1,840
Void losses	43	820	863	838

6. Particulars of turnover, operating costs and operating surplus

Group	2024			2023		
	£'000	£'000	£'000	£'000	£'000	£'000
	Turnover	Operating cost	Operating Surplus / (deficit)	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	19,600	15,650	3,950	17,250	14,483	2,767
	19,600	15,650	3,950	17,250	14,483	2,767
Other social housing activities						
Support services	3,538	3,538	-	2,975	2,975	-
	3,538	3,538	-	2,975	2,975	-
Activities other than social housing						
Care homes	-	-	-	668	524	144
Office rent (note 7)	139	-	139	175	-	175
Children youth and family work (note 7)	1,307	2,122	(815)	1,313	2,394	(1,081)
Health and wellbeing (note 7)	3,873	4,957	(1,084)	3,597	4,624	(1,027)
Other income (note 7)	265	-	265	325	186	139
	5,584	7,079	(1,495)	6,078	7,728	(1,650)
Total	28,722	26,267	2,455	26,303	25,186	1,117

YMCA SPG	2024			2023		
	£'000	£'000	£'000	£'000	£'000	£'000
	Turnover	Operating cost	Operating Surplus / (deficit)	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	19,906	15,699	4,207	11,357	9,517	1,840
	19,906	15,699	4,207	11,357	9,517	1,840
Other social housing activities						
Support services	3,538	3,538	-	1,483	1,483	-
	3,538	3,538	-	1,483	1,483	-
Activities other than social housing						
Care homes	-	-	-	668	524	144
Office rent (note 7)	139	-	139	170	-	170
Children youth and family work (note 7)	1,307	2,122	(815)	723	1,170	(447)
Health and wellbeing (note 7)	3,873	4,957	(1,084)	3,597	4,624	(1,027)
Other income (note 7)	406	-	406	278	-	278
	5,725	7,079	(1,354)	5,436	6,318	(882)
Total	29,169	26,316	2,853	18,276	17,318	958

7. Other activities: particulars of turnover from charitable activities

Group	2024	2023
Turnover	£'000	£'000
Membership	936	881
Activity fees	3,228	3,084
Food and beverage	430	390
Grants	208	207
Other donations and grants	14	15
Shop sales	121	104
Other income	647	729
Total	5,584	5,410
Expenditure		
Maintenance	294	299
Salaries and wages	3,526	3,636
Other apportioned costs	2,927	2,980
Other direct expenditure	332	289
	7,079	7,204
YMCA SPG		
	2024	2023
Turnover	£'000	£'000
Membership	936	881
Activity fees	3,228	2,629
Food and beverage	430	390
Grants	208	100
Other donations and grants	14	15
Shop sales	121	104
Other income	788	649
Total	5,725	4,768
Expenditure		
Maintenance	294	254
Salaries and wages	3,526	3,095
Other apportioned costs	2,927	2,220
Other direct expenditure	332	225
	7,079	5,794

8. Units of housing stock

Group	2024					2023
	At the start of the period units	Stock gains in year units	Stock sales units	Stock conversion units	Period end units	Period end units
Affordable and general needs	56	121	-	-	177	56
Supported housing	1,113	-	(111)	44	1,046	1,113
Care homes	48	-	-	(48)	-	48
Total social housing units owned and / or managed	1,217	121	(111)	(4)	1,223	1,217
Social housing units managed but not owned	26	-	-	-	26	26
Total owned and managed accommodation	1,191	121	(111)	(4)	1,197	1,191
Total units owned and / or managed	1,217	121	(111)	(4)	1,223	1,217

YMCA SPG	2024					2023
	At the start of the period units	Stock gains in year units	Stock sales units	Stock conversion units	Period end units	Period end units
Affordable and general needs	56	121	-	-	177	56
Supported housing	701	412	(111)	44	1,046	701
Care homes	48	-	-	(48)	-	48
Total social housing units owned and / or managed	805	533	(111)	(4)	1,223	805
Social housing units managed but not owned	26	-	-	-	26	26
Total owned and managed accommodation	779	533	(111)	(4)	1,197	779
Total units owned and / or managed	805	533	(111)	(4)	1,223	805

9. Directors' emoluments

No member of the Board received any remuneration from the Group (2023: £nil). Expenses totalling £27 were reimbursed to Board members (2023: £nil).

10. Employee information

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Staff Costs				
Wages and Salaries	10,407	9,993	10,407	7,765
Social security costs	912	870	912	679
Other pension costs	(133)	573	(133)	434
	<u>11,186</u>	<u>11,436</u>	<u>11,186</u>	<u>8,878</u>

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Redundancy and termination payments				
Statutory redundancy payments	14	144	14	84
Payment in lieu of notice period	18	107	18	64
Compensation for loss of office	10	36	10	11
	<u>42</u>	<u>287</u>	<u>42</u>	<u>159</u>

	Group		YSPG	
	2024 Number	2023 Number	2024 Number	2023 Number
Average number of full time equivalent employees				
Managers	66	70	66	54
Service Delivery	241	233	241	180
	<u>307</u>	<u>303</u>	<u>307</u>	<u>234</u>

The number of employees who earned more than £60,000 (excluding pensions) during the year was:

	Group	
	2024 Number	2023 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	2	2
£80,001 - £90,000	1	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	1
£120,001 - £130,000	1	-

11. Directors' and executives' remuneration

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Senior executive emoluments	456	525	456	525
Contribution to pension scheme	16	22	16	22
	<u>472</u>	<u>547</u>	<u>472</u>	<u>547</u>

The fall in senior executive emoluments in 2024 is due to some positions being vacant for part of the year.

The highest paid employee's emoluments and pension costs as an ordinary member of the contributory pension scheme in the year ended 31 March 2024 were £123k (2023: £117k) and £5k (2023: £5k) respectively.

12. Loss on disposal of fixed assets

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Proceeds from sale of housing properties	-	-	-	-
Carrying value of asset (including selling costs)	(92)	-	(92)	-
Loss from sale of housing properties	<u>(92)</u>	<u>-</u>	<u>(92)</u>	<u>-</u>
Loss on disposal of other assets	(81)	-	(81)	-
	<u>(173)</u>	<u>-</u>	<u>(173)</u>	<u>-</u>

13. Interest payable and similar charges

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Loan interest	772	707	772	510
Amortisation of arrangement fees	199	30	199	30
Loan refinancing costs	-	245	-	196
	<u>971</u>	<u>982</u>	<u>971</u>	<u>736</u>

The cumulative amount of capitalised interest at balance sheet date was £1,167k (2023: £946k).

14. Operating surplus on ordinary activities before taxation

The operating surplus is stated after charging / (crediting):

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Depreciation of tangible assets:				
Owned assets	1,314	1,358	1,399	1,127
Auditor remuneration:				
In their capacity as auditors	49	77	45	44
Tax work	-	9	-	9
Operating lease rentals:				
Land & buildings	697	648	697	648
Other services	-	24	-	18

15. Tangible fixed assets

Group	Housing Property			Other Assets			Total
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2023	42,770	8,354	18,697	1,978	4,244	147	76,266
Additions	67	434	3,536	258	1,095	34	5,424
Disposals	(72)	(183)	(1,010)	(89)	(695)	(27)	(2,078)
Transfer	21,026	-	(21,026)	-	-	-	-
At 31 March 2024	63,791	8,605	197	2,147	4,644	154	79,612
Depreciation							
At 1 April 2023	7,192	1,749	1,010	1,200	2,503	27	13,681
Charges for the year	515	235	-	249	291	24	1,314
Disposals	(16)	(88)	(1,010)	(88)	(675)	(27)	(1,904)
At 31 March 2024	7,691	1,896	-	1,361	2,119	24	13,091
Net Book Value							
At 31 March 2024	56,099	6,709	197	786	2,525	130	66,522
At 31 March 2023	34,832	6,605	17,687	778	1,741	120	62,585

15. Tangible fixed assets (continued)

YSPG	Housing Property			Other Assets			Total
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2023	36,687	22,754	19,028	1,978	4,430	147	85,024
Additions	126	434	3,536	258	1,095	34	5,483
Disposals	(72)	(183)	(1,010)	(89)	(695)	(27)	(2,078)
Transfer	21,026	-	(21,026)	-	-	-	-
At 31 March 2024	57,767	23,005	528	2,147	4,830	154	88,429
Depreciation							
At 1 April 2023	7,330	1,645	1,010	1,200	2,690	27	13,902
Charges for the year	600	235	-	249	291	24	1,399
Disposals	(16)	(88)	(1,010)	(88)	(675)	(27)	(1,904)
At 31 March 2024	7,914	1,792	-	1,361	2,306	24	13,397
Net Book Value							
At 31 March 2024	49,852	21,213	528	786	2,524	130	75,033
At 31 March 2023	28,535	21,109	18,018	778	1,740	120	71,122

16. Taxation

YMCA St Paul's Group is exempt from Corporation Tax on its charitable activities. The trading company had no Corporation Tax for the year.

17. Debtors

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Rental debtors	3,195	3,136	3,195	3,136
Provision for bad debts	(1,979)	(1,631)	(1,979)	(1,631)
	<u>1,216</u>	<u>1,505</u>	<u>1,216</u>	<u>1,505</u>
Amounts owed by group undertakings	-	-	11	15
Other debtors	1,374	4,510	1,374	4,503
Prepayments and accrued income	1,185	667	719	667
	<u>3,775</u>	<u>6,682</u>	<u>3,320</u>	<u>6,690</u>

18. Current asset investments

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Short-term deposits	607	-	607	-
	<u>607</u>	<u>-</u>	<u>607</u>	<u>-</u>

19. Creditors: amounts falling due within one year

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank loans and overdrafts	322	3	322	3
Capitalised loan refinancing costs	(11)	-	(11)	-
Trade creditors	25	2,130	-	1,040
Taxation and social security	1,033	791	635	584
Accruals and deferred income	2,439	2,309	2,155	1,900
Pension deficit liability (note 22, 23)	178	214	178	214
Housing grants (note 24)	555	277	861	583
Other creditors	721	794	720	790
Amounts owed to group companies	-	-	290	1,761
	<u>5,262</u>	<u>6,518</u>	<u>5,150</u>	<u>6,875</u>

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

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank loans	21,471	22,435	21,472	22,435
Capitalised loan refinancing costs	-	(186)	-	(186)
Pension deficit liability (notes 22, 23)	334	1,010	334	1,010
Housing Grants (note 24)	12,391	10,859	24,835	23,610
	<u>34,196</u>	<u>34,118</u>	<u>46,641</u>	<u>46,869</u>

The aggregate debt is repayable:

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Due within one year or on demand	322	3	322	3
One year or more but less than two years	1,272	1,001	1,272	1,001
Two years or more but less than five years	10,319	9,853	10,319	9,853
Five years or more	9,880	11,581	9,881	11,581
	<u>21,793</u>	<u>22,438</u>	<u>21,794</u>	<u>22,438</u>

Analysis of fixed-term secured loans:

Lender	Amount £'000	Expiry	Interest Rate
Barclays Bank - term loan	5,000	March 2027	Variable - SONIA +1.25%
Barclays Bank - revolving credit facility	1,500	March 2027	Variable - SONIA +1.25%
Metro Bank - term loan	15,000	June 2032	Fixed - 3.25%*
Orchardbrook - term loan	293	April 2045	Fixed - 10.875%
	<u>21,793</u>		

*The Metro Bank fixed rate expires in October 2024, at which point the loan switches to variable (Bank of England base rate +2.5%).

The bank loans are secured by fixed charges over a number of freehold properties.

21. Net debt

Reconciliation of net debt	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Net debt 1 April	18,783	15,542	18,897	12,131
Reduction in cash and cash equivalents	1,414	5,704	1,302	5,222
Increase in term deposits	(607)	-	(607)	-
Repayment of secured loans	(6,645)	(7,713)	(6,645)	(4,000)
Draw down of secured loans	6,000	5,250	6,000	5,250
Transfer of loans from subsidiary	-	-	-	294
Net debt 31 March	18,945	18,783	18,947	18,897
Change in net debt	162	6,518	37,894	6,875

Analysis of net debt	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Cash and cash equivalents	2,241	3,655	2,239	3,541
Term deposits (95 day notice)	607	-	607	-
Borrowings - amounts falling due within one year:				
Secured loans	322	3	322	3
Borrowings - amounts falling due after more than one year:				
Secured loans	21,471	22,435	21,472	22,435
Net debt	18,945	18,783	18,948	18,897

22. Operating lease commitments

At the year-end, the total future minimum lease payments under non-cancellable operating leases were:

Group	Property	
	2024 £'000	2023 £'000
Total future payments due:		
Less than one year	700	689
later than one year and less than five years	2,115	1,789
Later than five years	2,286	2,699
	<u>5,101</u>	<u>5,177</u>
Lease payments expensed in the year	697	648

YSPG	Property	
	2024 £'000	2023 £'000
Total future payments due:		
Less than one year	700	689
later than one year and less than five years	2,115	1,789
Later than five years	2,286	2,699
	<u>5,101</u>	<u>5,177</u>
Lease payments expensed in the year	697	648

23. Pension deficit liability

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 April	1,224	1,228	1,224	909
Unwinding of discount and under provision	-	209	-	156
Triennial revaluation decrease	(509)	-	(509)	-
Contribution paid	(203)	(213)	(203)	(158)
Transfer of liability from subsidiary company	-	-	-	317
At 31 March	<u>512</u>	<u>1,224</u>	<u>512</u>	<u>1,224</u>

The Pension Deficit Liability represents the amounts set aside to meet payments to the YMCA Pension and Assurance Plan towards its deficit and is included under creditors within the Balance Sheet.

The contractual obligation to make pension deficit contribution payments, as calculated based on the discounted value of expected future payments, is split as follows:

	Group		YSPG	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Due within one year	178	214	178	214
One year or more but less than two years	165	209	165	209
Two years or more but less than five years	169	597	169	597
Five years or more	-	204	-	204
	<u>512</u>	<u>1,224</u>	<u>512</u>	<u>1,224</u>

24. Pensions

The Group operates a number of pension schemes:

Defined benefit pension scheme

YMCA St Paul's Group 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 St Paul's Group and at the year-end these were in the Mercer Dynamic De-risking Solution, 65% 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 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1m. YMCA St Paul's Group has been advised that it will need to make monthly contributions of £15k (2023: £18k) 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 5.5% (2023: 5.5%). The current recovery period is 3 years commencing 1st May 2024.

Defined contribution pension scheme

YMCA St Paul's Group also operates a defined contribution pension scheme for the majority of its employees. The assets of this scheme are also held separately from those of the company and contributions are charged to the income and expenditure as they fall due. The combined pension charge of both schemes is shown in note 10.

25. Deferred capital grant

	Group		YSPG	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
At 1 April	11,136	11,413	24,193	11,413
Received during the year	2,087	-	2,087	-
Released to income during the year	(277)	(277)	(584)	(277)
Grant transferred from subsidiary company	-	-	-	13,057
At 31 March	<u>12,946</u>	<u>11,136</u>	<u>25,696</u>	<u>24,193</u>

The Greater London Authority provided a grant of £8,346k to build 121 affordable rent units at Wimbledon. In July 2021, following start of work on site, the first 75% of this was received; the remaining 25% (£2,087k) was paid in September 2023 following practical completion. This grant has not yet begun amortising.

26. Capital commitments

	Group		YSPG	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Commitments contracted but not provided for:				
Computer software	12	6	12	6
Maintenance	631	5	631	5
Construction	-	3,229	-	3,229
Fixtures and Fittings	-	6	-	6
	<u>643</u>	<u>3,246</u>	<u>643</u>	<u>3,246</u>
Expenditure approved but not contracted:				
Construction	-	632	-	632
Maintenance	29	854	29	854
	<u>29</u>	<u>1,486</u>	<u>29</u>	<u>1,486</u>
Capital commitments will be funded:				
New loans and grants	-	1,435	-	1,435
Payments from Thornsett Wimbledon Limited	-	2,647	-	2,647
Internal cash reserves	672	650	672	650
	<u>672</u>	<u>4,732</u>	<u>672</u>	<u>4,732</u>

27. Related party transactions

All transactions with the related party are carried out on standard terms of business.

The ultimate controlling party of the Group is YMCA St Paul's Group - registered charity, which itself has no ultimate controlling party. The one immediate active subsidiary is YMCA St Paul's Group (Development) limited. The trade and assets of YMCA West London were transferred into YMCA St Paul's Group on 31 March 2023.

The objective of YMCA St Paul's Group (Development) limited is the provision of development services to the parent.

	2024 £'000	2024 £'000	2023 £'000	2023 £'000
	YMCA West London	YMCA St Paul's Group (Development)	YMCA West London	YMCA St Paul's Group (Development)
Charges from the parent				
Overheads charges	-	-	2,350	45
Catering charges	-	-	405	-
	<u>-</u>	<u>-</u>	<u>2,755</u>	<u>45</u>
Charges to the parent				
Build and design fees	-	(3,932)	-	(10,755)
Counselling for residents	-	-	(44)	-
	<u>-</u>	<u>(3,932)</u>	<u>(44)</u>	<u>(10,755)</u>
Loan balances				
Loans paid to subsidiary	-	-	(2,000)	-
	<u>-</u>	<u>-</u>	<u>(2,000)</u>	<u>-</u>

28. Gain on transfer of assets from subsidiary

Following a decision of the Trustee Board, the trade and assets of YMCA West London, a wholly owned subsidiary of YMCA St Paul's Group, were transferred into YMCA St Paul's Group on 31 March 2023 for no consideration. In accordance with FRS 102, merger accounting has been applied to this business combination, with the assets of YMCA West London transferred into YMCA St Paul's Group on 31 March 2023 at book value.

The business combination resulted in a transfer to reserves in YMCA St Paul's Group entity of £8,962k, with the following assets and liabilities transferred as at 31 March 2023:

	2023 £'000
Fixed assets	26,970
Current assets	
Stocks	7
Debtors	607
Cash at bank and on deposit	203
	<u>817</u>
Creditors: amounts falling due within one year	(5,521)
Creditors: amounts falling due after more than one year	(13,304)
Net assets transferred to YMCA St Paul's Group	<u>8,962</u>

29. Legal status

YMCA St Paul's Group is a company limited by guarantee (company number 02971930), a registered charity (number 1041923) and is registered with the Regulator of Social Housing as a social housing provider (number LH4078).

YMCA St Paul's Group

England & Wales - Charity number 1041923

Accounts



YMCA ST PAUL'S GROUP
(Limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered company:
Registered charity:
Registered housing provider:

02971930
1041923
LH4078

CONTENTS

Corporate Information	2
Strategic Report	4
Achievements and Performance	8
Financial & Operating Review	18
Streamlined Energy and Carbon Report	25
Risk Management	28
Fundraising	31
Corporate Governance	33
Independent Auditor's Report	38
Consolidated and Charity Statements of Comprehensive Income	42
Consolidated and Charity Balance Sheets	43
Consolidated and Charity Statements of Changes in Reserves	44
Consolidated Cashflow Statement	45
Notes to the Financial Statements	46



CORPORATE INFORMATION



Trustees and Directors

Helen Brewer

Andy Palmer
Gerald Chifamba
Louise Hedges

Kenneth Youngman
Roni Savage
Duncan Ingram
Graham Beech
Chris Stern
Ingrid Jack
Joelle Jenny
Allan Wickham

Chair (*from 19 November 2022*)
Chair of Performance Committee (*until 19 November 2022*)
Chair (*resigned 19 November 2022*)
Vice Chair (*resigned 10 May 2022*)
Chair of People & Governance Committee (*resigned 7 October 2022*)
Chair of Audit & Risk Committee
Vice Chair and Chair of Development & Assets Committee
Vice Chair and Chair of People & Governance Committee
Chair of Performance Committee (*from 19 November 2022*)

(*appointed 3 April 2023*)

Company Secretary

David Martin

Executive Team

Richard James
Fred Angole
Marjorie James
Jessica Laryea
David Boden

Chief Executive Officer
Group Finance Director
Group Director of People (*resigned 31 December 2022*)
Group Director of Operations
Group Director of Property and Places

Corporate information

Registered office
Company
Charity
Registered Social Housing Provider
Ofsted
CQC provider

49 Victoria Road, Surbiton, Surrey KT6 4NG
02971930
1041923
LH4078
RP524773
1-101652524 (*deregistered on 3 April 2023*)

Auditor (External)

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Auditor (Internal)	Mazars LLP (for 2022/23 fieldwork) Tower Bridge House St Katherine's Way London, E1W 1DD	TIAA Limited (from 2023/24) Artillery House Fort Fareham Industrial Site Newgate Lane Fareham, Po14 1AH
Principal solicitors	Devonshires LLP 30 Finsbury Circus London, EC2M 7DT Bates Wells LLP 10 Queen Street Place London, EC4R 1BE	
Principal bankers	NatWest Bank Plc 2nd Floor - Argyll House 246 Regent Street London, W1B 3PB Metro Bank One Southampton Row London, WC1B 5HA	

The Trustees, who are also directors for the purpose of the Companies Act, present their annual report (incorporating the Charity's strategic report) and financial statements of YMCA St Paul's Group (the 'Charity' / 'YMCA SPG' / 'YSPG') for the year ended 31 March 2023.

STRATEGIC REPORT

YMCA St Paul's Group is Europe's largest YMCA. Whilst our work is focused on London and beyond, we are part of the wider YMCA movement and pride ourselves on responding to local need but in a way that makes the most of the resources available to a larger charity and as part of a national and global movement.

Across London 33% of people are under the age of 25 and

many face numerous barriers to their success. The Charity's Strategic Plan for 2021-24 is titled "The World we want to see", reflecting our belief that the solution to reducing the barriers faced by young people is to bring them together, overcoming differences and building understanding and a hope for the future. That's why as a charity we are energised by the potential that exists from enabling and empowering all young people to provide

solutions to the challenges their communities face.

Structure

The Charity is a company limited by guarantee and incorporated in England & Wales (number: 02971930), a registered provider of social housing (number: LH4078) and a registered charity (number: 1041923). It is governed by its Trustee Board.

Charitable Objectives

The Charity's charitable objectives are for the public benefit. They are:

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

Vision, Mission and Values

YMCA St Paul's Group vision is of "Empowered, thriving young people and inclusive, active and healthy communities where everyone is flourishing".

With an approach informed by our Christian faith basis the Charity works with fellow community collaborators to see this vision realised. The Charity's Values and accompanying behaviours framework set out the approach we take in delivery of this vision:

- **Loving:** We expect to be generous with our kindness, compassion and respect, treating others as we would like to be treated ourselves;
- **Hopeful:** We know that everyone is unique, and we want to resource and equip people so that they can hope for a better future and make the best decisions;
- **Community focused:** We value all people, of faith and none and welcome all by celebrating diversity and challenging inequality;
- **Person centred:** We place relationship at the heart of all we do, knowing that we grow better together; and
- **Holistic:** We understand that everyone has the potential for wholeness in body, mind and spirit.

Principal Activities

In pursuit of its vision and mission, the Charity's key activities are:

- the provision of safe places to call home with accompanying support for people at risk of being homeless, particularly, those who are young and vulnerable; and
- the provision of community services such as early years,

youth work, counselling, sports and health and wellbeing activities for people of all ages in the community, in particular targeting those most at risk.

In all the Charity does with young people and communities, it seeks to promote an inclusive approach that demonstrates its Christian values and ethos in action.

Section 172 Statement - Promoting the success of the Charity

The Trustees are committed to promoting the success of the Charity as required by Section 172 of the Companies Act 2006 and have:

- engaged with employees, suppliers, customers and others; and
- had regard to employee interests, the need to foster the Charity's relationships with suppliers, service users and others when taking into account its principal decisions and the effect that they have.

This Section 172 statement focuses on matters of strategic importance and the information disclosed is consistent with the size of the Charity. The Charity's governance processes have been deployed in good faith so that decisions taken are those that would most likely promote the Charity's success for the public benefit and having regard to:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster good relationships with service users, commissioners, customers and suppliers;
- the impact upon the community and environment;

- the desirability of the Charity maintaining a reputation for high standards of conduct; and
- the need to act fairly.

The Trustee report and, in particular, the section on achievements and performance, sets out how the Charity is delivering on its objects, vision and mission by:

- delivering services and supporting service users in the pursuit of short, medium and long term goals;
- engaging with employees to develop organisational effectiveness and be a great place to work;
- listening and working with service users and customers to ensure that activities meet the needs of individuals;
- working closely with commissioners to provide effective and efficient services that deliver public benefit and positive outcomes for the people that are served;
- liaising with suppliers to secure value for money;
- measuring the impact of activities through nationally accredited metrics so that social value can be established;
- promoting environmental efficiency particularly in relation to energy use; and
- striving for good governance and regulatory verification in how the organisation is run.

As a Christian charity, the Charity is committed to fairness and equality and is committed to the long-term prospects of its work.

Key Decisions

Key decisions taken by the Board during the financial year include the following:

- Successfully achieving the Corporate Transfer of West London YMCA into the parent charity;
- Agreeing to transition the Charity's residential care services into a supported living service, bringing greater alignment with other core services;
- Approving the refinancing exercise which streamlined the Charity's loan portfolio, secured high street bank borrowing and improved the covenant position; and
- Living out the Customer Engagement, Involvement & Empowerment Charter as well as strategies on Governance, ICT & Digital and Service Delivery.

Employees

YMCA St Paul's Group places great value on its staff and aims to create a culture where everyone feels that they can bring their best selves to work. This means creating an atmosphere of trust and inclusion that is free from harassment and abuse.

The Charity publishes its Gender Pay Gap report each year. In 2022 the mean unadjusted pay gap is 2.4%. This is a very good outcome for YMCA SPG and closes our pay gap on previous years.

The Charity is not complacent and is aware that women continue to be disproportionately represented in the lower pay roles. Work will continue to address this by creating opportunities for progression and promote

flexible working practices across all parts of the organisation so that more women are able to take advantage of opportunities to work in higher paying roles that are traditionally occupied by men.

The Charity also recognises the importance of creating an inclusive environment which benefits everyone equally. The Charity places high value on the quality and diversity of its employees and works hard to ensure all are working together to shape a charity that serves the best interests of its service users. To this end the Board has approved a People Strategy which is monitored through the People & Governance committee. Internally, the Executive share information on its objectives, progress and activities through regular management and staff departmental meetings. In addition, staff forums, conferences, and events such as Flourish Fest and team days are used to celebrate and recognise employees' contributions, generate ideas and positively engage with staff.

Health & safety

The Trustees are aware of their responsibilities on all matters relating to health and safety. Alongside a detailed health and safety policy and accompanying training the Board monitors compliance through quarterly reporting to the Development and Assets Committee (from which significant exceptions are escalated to the wider Board) as well as an Annual report to the Board.

Safeguarding

The Trustees are aware of their responsibilities in ensuring that all beneficiaries, especially those who are children, young people or adults at risk that access services through the Charity can do so in a safe way. The Charity is focused on proactively ensuring everyone has an opportunity to achieve their full potential. A Trustee Champion and independent Committee Member are in place to monitor safeguarding activities. During the year responsibility for monitoring and escalating Safeguarding concerns was passed from the Performance Committee to a Quarterly meeting including the Board's safeguarding champion and an independent committee member.

Information security

The Charity is committed to information security and continues to promote good and appropriate collection and use of data and information. The Charity continues to retain a dedicated Data Protection Officer to aid its compliance, assurance and advisory work in this area. During the year, the Charity secured Cyber Essentials accreditation and is working to achieve further accreditation and assurance positions.

Compliance with taxation

The Charity is committed to conducting its business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a charity, it disapproves of tax evasion in whatever form. The Charity will not knowingly engage with any individual or

business that does not share its commitment to the prevention of tax evasion. The Charity requires all trustees and staff to demonstrate the highest standards of honesty at all times.

Indemnity insurance

The Charity's insurance policies indemnify the Trustees and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Public Benefit

The Trustees held service users at the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, the Trustees confirm that they have given due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Through the work that the Charity undertakes in its service areas, it delivers public benefit and serves a wide range of people, many of whom are vulnerable.

ACHIEVEMENTS AND PERFORMANCE

After two years of responding to Covid restrictions 2022-23 became the year of high energy, interest and inflation costs. Throughout the year the Board and Executive team needed to focus on responding to external cost pressures in order to deliver a compliant operation plan and ensure best outcomes for residents and community customers.

One of the main pressures came from the cost of energy which rose from c£0.9m per annum to over £3m pa. Whilst an increase of 70% had been assumed in the annual budget, the significant spike in costs meant that energy became the charity's second highest expenditure item after staffing. An energy management plan was introduced that sought to reduce consumption, improve efficiency and therefore reduce costs. The Board set the management the challenge of a £1.2m savings target and introduced an additional stress testing exercise in Nov 2022.

In line with the Strategic Plan, the charity went through a selection process and adopted Balanced Minds and the Compassion Focused Therapeutic framework as it chosen approach to creating a Psychologically Informed Environment (PIE). In January, 2023, the managers'

conference focused on developing and agreeing the implementation plan which would start in April 2023.

During the year negotiations were concluded with Surrey County Council (SCC), resulting in the transition from Residential Care to Supported Living at the Charity's two sites in East Surrey (Rodney and Langdown). In moving the service delivery model the Charity was able to, successfully, de register from the CQC and put in place a fresh contract and delivery model that addressed the significant risk that arose from the operations within just 4% of the Charity's stock.

Working with Hampton Pool Trust, the charity sought to mitigate the impact of high energy costs on the Pool whilst also looking to the priorities for the long term development of the facility. With project costs having grown significantly since the planning application was originally developed, the focus was on ensuring a cost effective development and operation that would safeguard the facility into the future.

The charity agreed the long awaited integration of West London YMCA into the parent company YMCA St Paul's Group during the year. This integration, which would take

effect from 1st April, was linked to a successful refinancing project that saw the Charity enter into a relationship with Barclays Bank, allowing the repayment of the West London YMCA Cooperative loan and therefore providing the platform for the collapse of the subsidiary. As part of this process, consultation was carried out with staff and service users however no significant concerns were raised and so the integration was a very smooth process.

Following the adoption of a Customer Charter in 2022, the charity developed and then implemented a resident engagement action plan during the year. A role description was drawn up and Resident Reps were chosen from across the Charity's sites; they came together in March 2023 to meet with Board members to identify areas of consultation, involvement and co creation. Resident Reps were also involved in the selection of the new Chair and senior members of staff. They also represented the Charity and wider YMCA at a number of events including All Parliamentary Groups and London wide consultations.

Following the adoption of the Community Service guiding principles in November 2021, a review of all Community Services was carried out resulting in a report and accompanying action plan to the November 2022. In approving the recommendations in the report, the Board committed itself to being a holistic provider of services whilst ensuring that those services make a financial contribution whilst delivering on

the charity's mission. As a result of that review a number of activities were closed and a number of others were subject to a more detailed review.

This was the year in which the development of YMCA Wimbledon was easily visible. Throughout the year the building quickly grew taller until, finally, in November 2022 we were able to hold the official topping out ceremony marking the point at which the building

had now reached its full height and was ready for internal fit out. Throughout the year the development remained on time and practical completion was achieved in August 2023.

Existing YMCA Wimbledon staff and residents were consulted on internal layouts and colours. Members of the local community were also met with monthly to address any concerns that they had.

HOUSING, CARE & SUPPORT

Between April 2022 and March 2023 YMCA St Paul's Group housed 1,595 residents across their 43 housing sites. Of these 1,595 residents, 577 Moved-On during this period, with 338 positive Move-On outcomes. The table below shows the destination of positive Move-Ons.

For all of our residents who have had individual Outcome Stars, to best support their journey of change, the residents' current star values reflect a positive direction with an average scoring of 7.7 (out

of 10), across the measures.

Knowing the challenges our residents have when they commence work, we developed the Fund their Future scheme. We received funding from Land Aid-Fund Future, to help residents who are already in work or are wanting to go into work to cover what they would have received in benefits, so that they can save for a private rented move on. The fund will also gift half the rental deposit. The Progression Team will be supporting residents with job search/budgeting/move-on

support, with the first residents starting the scheme in May 2023.

During the year we were gifted 625 free Pay-as-You-Go Vodaphone SIMs, with 20GB data each month plus unlimited calls and texts for a period of six months (activated on use), from Goods For Good (Global), to distribute to our residents in need. This saved these residents £60 on average and helped keep them connected to family, friends, training opportunities and employment.

Type of Move-On	Number of Residents	Proportion
Private Rented	110	32%
Family / Friends	91	27%
Local Authority	65	19%
Other Supported Housing	44	13%
University Accommodation	12	4%
Previous Home	9	3%
Registered Social Landlord	5	1%
Sheltered Housing	2	1%
	338	100%

The following case studies highlight and bring to life the impact that the work of the housing team has on the residents we support:

Resident X is a young person diagnosed with autism spectrum disorder, depression and anxiety. They came to us with anger management problems, was a drug user and had trouble engaging with external agencies with no desire to get into employment or education.

Staff supported them in a number of ways: developing self-help skills to control their anger, working with the police and external agencies, helping them to access to health services and how to look after their own health, arranging benefits and payments, and support with training and social skills.

They built up their independence over time to the point where they were able to control their anger, make social connections and friends, attend appointments by themselves, and participate in events and activities.

Resident X went on to achieve a Construction Skills Certificate (CSC) card, the leading skills certification scheme within the UK construction industry and had more faith in their abilities, a dramatic change from when they started where they frequently said they could not do anything.

Resident Y is a young man of 20yrs referred to us following the breakdown of his relationship with his parents and being asked to leave the family home. He found himself sofa surfing with friends and drifted from one homeless situation to another. Shortly after coming to live at YMCA, his parents relocated outside of London, leaving him feeling further alone and totally isolated from his family. This situation caused further stress for him who already suffered with anxiety and depression, which resulted in occasional self-harming and suicidal thoughts.

He engaged with his support worker and met frequently to identify ways of combating isolation and loneliness and creating opportunities to increase meaningful use of time. He was supported to seek professional counselling and was referred to Talking Therapies with the intervention from his support worker.

He soon found part-time work with a local car parts distributor and continued to work towards the goals that were being discussed in his support plan sessions. It became clear that he was keen to re-establish communication with his parents and to rebuild his relationship with them. His support worker was able to contact his parents who were also keen to rebuild the relationship.

Slowly, with the support from his support worker and regular supported discussions with his parents, he started to visit his family. The visits were productive and he was keen to return to the family home to live with his parents. He continued to work through the actions identified within his support plan with the goal of making the transition to his parents.

After 18 months of living at the service he moved out having been supported to rebuild his relationship with his parents. He continues to keep in contact with the service and has recently found full time work.

Customer Engagement & Involvement

The Progression Team was introduced in September 2022 and, since January 2023, they have been running a full timetable of sessions for residents across our housing schemes. The team has so far worked with 674 different people through over 1000 sessions, including support with employment skills, volunteering, budgeting, move-on, driving theory practice, health and wellbeing, involvement & empowerment as well as a range of projects including art & craft, drama, gardening & music. There have also been informally organised opportunities to come together to celebrate the Jubilee, World Earth Day (by planting trees and flowers at some of our sites) and celebrations for

Black History Month (with outings and in house get together).

We have recently been approved as an AQA Unit Award Centre, which will allow us to offer accredited programmes and tie accreditation to our workshops.

Two residents have gained employment with Neilcott on the YMCA Wimbledon building site through attending the employment sessions that we ran during the year.

Partnership work has developed between YMCA Wimbledon and Merton Citizens. Training was designed by YMCA residents and staff specifically for Council staff on how to communicate with those who are experiencing homelessness, and was

endorsed by Council Leaders. Citizens Meetings are now being regularly attended by YMCA resident representatives.

During the year we agreed a Customer Charter, developed a resident action plan and started recruiting our new YMCA St Paul's Group Resident Representatives (reps) Group.

As part of our action plan, in March 2023, we held our very first YMCA St Paul's Group Resident Rep meeting. At the event, in Central London, we had around 15 reps from across our different sites coming together to collaborate, celebrate and comment on the work of the YMCA as well as think about how we can change and improve. This was just one part of our resident engagement action plan which is built on our customer charter.

HEALTH AND WELLBEING (H&WB)

Between April 2022 and March 2023 YMCA St Paul's Group delivered its health and wellbeing service across five sites and saw an increase in overall membership from 2,689 in March 2022 to 2,997 (+11.5%) in March 2023.

LOCATION	MEMBERS MARCH 2023	MEMBERS MARCH 2022	MOVEMENT
Hampton Pool	837	887	-50
Hawker	829	710	+119
Surbiton	902	702	+200
Walthamstow	258	230	+28
Wimbledon	171	160	+11
	2,997	2,689	+308

Gym and Classes

We have continued to offer a blended approach for our H&WB classes and courses, with some continuing online and others in person. Below is an example of a compliment that was received and shows how much the work that our teams do, is appreciated:

"Your classes are easily the best that are on offer. They are presented so clearly, and with

instructions and options for all levels, and the pace is absolutely perfect, such that one is not rushing through movements and benefiting from momentum (and perhaps bad habits) but at the same time exercising really hard and using the right muscles (well trying to at least!). We all feel as if we have worked really quite hard by the end of each class and have benefited enormously from the different ranges and sequences of exercise.

Your classes are a really important part of our "health care" and we feel that we will reap the rewards for many years to come."

Kingston Borough Council awarded YMCA Hawker "return to play funding" to support two new physical activities for older people and those with a disability, who may find it more difficult to access classes.

Hampton Pool

Hampton Pool recorded 189,305 swimming visits to the pool and delivered 42,088 swimming lessons, with 8,530 children who swam, on average, per month. There are now 74,282 registered app users, booking regular swimming sessions at the pool, a new high, up from 59,000 the previous year.

Our Google Reviews Score has consistently been 4.4 out of 5 every month. One of our Google Reviewers says "God blessed place to come for a swim and re-set, it's great we have such a beautiful place on our doorstep! Thank you for the hard work."

Hampton Pool ran a Swimathon, raising money for Marie Curie and Cancer Research in May 2022. The event at the pool was supported by staff in their own time as part of a national event held at over 450 venues across the UK. The team ran various distance swim challenges from 400m all the way up to 30.9k.

1,456 children attended the TNT summer kids club, offering supervised holiday swimming activities for children aged between 5 and 12 years.

Parents feedback from the TNT summer kids club included:

- "Great value for a great time!"
- "The fun activities are well organised and the kids love how the leaders get involved."
- "The pool is only open to the children participating in TNT, there are no adults. The leaders make it fun, are child-friendly, energetic and enthusiastic."

Catering

Our H&WB catering teams at Wimbledon, Walthamstow and Ealing Hostels consistently served just over 7,500 meals each month to our residents, with a total uptake of just over 94,500 meals for the year.

The White House in Hampton has been increasingly used by members of the local community with support from very able volunteers. Here are two bits of recent feedback:

"May I take this opportunity to warmly thank....for all the help extended with the venue that made the function last Saturday a grand success"

"Thank you for providing us with a fantastic buffet and service. The YMCA White House is a fine asset that the local community has, that we must cherish, upkeep and use more for the greater good of the community."

Counselling & Positive Mental Health

Release Counselling has continued to deliver a hybrid approach of therapeutic services to our housing and community clients. We have seen a significant increase in the demand for face-to-face sessions and new counselling rooms have been created this year in South Ealing and Wimbledon. The number of completed sessions throughout the year has totalled 983, made up of 683 completed community sessions and 300 resident sessions.

Community clients accessing counselling has stayed consistent, whereas we have seen an increase in our

housing clients sharing the impact of trauma in their lives, reporting issues including:

- Abuse.
- fleeing violence in other parts of the world.
- family breakdowns.
- multiple traumatic life events which often means we see an increase in unhealthy coping mechanisms such as isolation.
- self-harm.
- erratic sleep and eating behaviours.

Post pandemic we saw a reduction in the number of Volunteer Counsellors (VCs) but numbers are now increasing. In March 2022 we had 9 VCs. As of April 2023, this has increased to 18, to include 7 fully qualified counsellors who continue to volunteer with us. Each volunteer commits to seeing three clients per week and attends 4 hours of supervision a month. This equates to 1,656 hours and additional supervision increases this to 2,000 hours a year. We aim to have 30 counsellors in place by September 2023.

Feedback from VCs:

- *"Just wanted to say that this is another reason Release is such a great placement. Feeling valued and cared for as a trainee - thank you both!"*
- *"As a VC at Release Counselling I have been able to grow and learn with the continual challenge and variety of my clients, both housing and community, but always secure in the support of the Release Counselling team."*

CHAPLAINCY IMPACT

Our team of two chaplains have provided 1,252 pastoral care sessions throughout the year. 52% (645) of these sessions were provided to our residents and 48% (607) to our staff.

The issues discussed during these sessions covered a broad range of concerns and issues and are represented within the table.

The Chaplaincy team also played an important role in response to a couple of serious incidents that occurred during the year. With a roving role, they were able to provide emotional and pastoral support to both staff and services users who were affected.

ISSUE	
Mental Health Issues	Requests for counselling. Depression, loneliness, isolation.
Physical Health Issues	Cancer, pain management, doctor appointments, operations, rehabilitation.
Abusive Behaviour	Safety concerns, domestic violence, aggression.
Addiction	Alcohol misuse, drug abuse, gambling.
Family Issues	Divorce, family bereavement, family in Ukraine, pregnancy, relationship difficulties with children.
Admin Support	Letter writing support, assistance filling in forms.
Housing Concerns	Rent payments, rent arrears, complaints not addressed, rehousing, safeguarding concerns.
Faith Issues	Discussions about faith, life, future, prayer, death, dying, worthlessness.
Employment Issues	Unemployment, career options.

CHILDREN, YOUTH & FAMILY SERVICES

Youth Work

The Children, Youth and Families teams delivered weekly sessions throughout 2022/23, across Hayes, Walthamstow and Northolt, ranging from sports such as football, gym, non-contact boxing & basketball through to creative sessions including Music, Girls Groups; Your Voice and True Colours; an arts and wellbeing programme for Females Identifying and LGBTQIA+, as well as its on-site Youth Clubs.

LOCATION	ATTENDEES
Hayes	4,232
Walthamstow	1,813
Northolt	463
	6,508

There was a total of 6,508 attendances to sessions made by young people during the year, with football being the most popular, attracting 3,392 attendances.

In West London, over 300 young people attended one or more sessions with recorded outcomes that included improvements in mental health and well-being, family relationships, behaviour, attainment, and increased resilience through creativity and sports. Funders included John Lyon's, Young Londoners, London Youth, MOPAC, Garfield Weston, and London Sport.

In Walthamstow, 200 children and young people benefited from basketball, multisport,

girls' groups, holiday clubs and employment projects funded by BBC Children in Need, London Youth and Waltham Borough Council.

A new girls only session for under 16s started at Botwell in June 2022. Since introducing this separate session, with a female coach, we have had 8 regular attendees each week. One 12-year-old tells us she has gained confidence and is happy that she decided to start attending football with a friend in the last year. She says that if it was not for our football

sessions, she may not even play football for fun anymore, and that she likes it that she still has something that makes her 'happy'. She also attends our mixed youth club and girls group sessions on other days of the week and feeds back that she feels safe and welcome at the sessions. She likes being able to talk to staff without judgement, which she says she isn't able to do anywhere else.

Youth Work (continued)

We held two football tournaments in September 2022, with 96 young people taking part. Held at the Middlesex FA headquarters at Rectory Park, we were pleased that our Hayes teams were the largest contributing group and the under 15s won their section.

Our Crime Diversion Project has been providing bespoke support to young people aged 11-18 who are largely involved in complex serious violence, crime, and gang affiliation and have come to the attention of youth justice services. During the year, with funding from John Lyon's, we worked with 15 young people who each received around 80 hours of individual mentoring. We are proud that this project won the Young Ealing Foundation 'Youth Violence Intervention Award'.

London Youth have been funding 'girls groups' run in Hewens School, Hayes and another at our own Walthamstow venue, which have supported over 100 young girls.

A new employability skills training programme in Slough started in February 2023, sponsored by the real estate company Segro. At least 25 young people were engaged with, prior to the project, 10 of which signed up to the programme. Following 6 weeks of group-based activities around employability and social skills, the project culminated in a special event at Segro's offices in which the participants were able to experience mock interviews, a round-robin networking event and a tour of

a formal work setting. Of the participants, one had gained employment by the end of the programme and others had interviews and work trial placements lined up.

During the year we have been delivering the RAF Benevolent Fund's flagship Airplay programme, designed for meeting the needs of young people of the serving RAF family, as well as providing respite and support to their parents. We have been able to support 335 young people.

Our Easter programme supported over 250 children and young people over the 2 weeks, with around 50% being on free school meals or considered vulnerable. This included wild play days and Walthamstow Easter camp offering sports and creative ventures run in conjunction with Walthamstow Council.

Early Years

The new YMCA Hampton pre-school formally opened in September 2022. It was officially launched with a family day, where the team welcomed the Mayor of Richmond as well as a lot of the new families that were joining the pre-school. Since September we have had 38 children attend our setting and have been able to provide 27 funded places, equating to 225 free hours per week.

The YMCA Jumpers Nursery team, in Ealing, were awarded a Good Grading by Ofsted in the summer of 2022. Their feedback included, "Parents talk positively about the setting. They value the daily verbal feedback about their child's day and find the photos and information on the nursery app

very useful. The manager recently held a workshop for parents to learn how to support their children at home. This successful partnership has had a positive impact on children's learning and development." 75% of our parents use the setting due to work. Over the past year we have provided 48 funded nursery places, equating to an average of 325 free hours to children each week.

PEOPLE & CULTURE

We are very aware of the importance of our people and, with this year's recruitment challenges, we have focused even more on developing our staff and promoting from within.

Our stability index (the number of staff retained beyond 18 months) stands at 77.10%, which benchmarks well against other sectors (a good stability score is between 75% and 85%).

Wellbeing has also been a key area given the social and economic climate, combined with staff stretch owing to short staffing levels. We were able to roll out our Mental Health First Aiders support service and continue to offer Wellbeing Days to all staff.

We became a Level 2 Disability Confident Employer, achieving accreditation from the disability confident scheme.

PEOPLE & CULTURE
(continued)

In 2022/2023 we supported our staff in the following ways:

- Two members of staff were apprenticeship trained and qualified (in varying levels from NVQ Level 2 to level 4), and another continued his L7 thanks to the levy fund.
- Three members of staff started an apprenticeship levy funded course in 2022/2023 (varying levels from Level 2 to Level 5, in diverse disciplines of childcare, housing, leadership, IT, and business admin). These staff will be qualified within the next 12 months.
- Recruited 3 staff who are being funded by the Apprenticeship Levy to study NVQ Level 3 childcare and L2 maintenance courses.
- One of the management team started studying for the NVQ L5 leadership and management course.
- One of the Leadership team graduated from the leadership 2025 for BAME leaders course in 2022.
- One member of the senior team completed the Future of London, London Leader Plus Programme, and one member of the management team completed the Future London Leaders programme.
- One of the management team completed their part funded London Housing Foundation/ London South Bank University Group Training.
- Twenty-four managers attended our first tailored

programme for our frontline managers held in September 2023. The SPG REV management development programme, focusing on Recognising, Empowering and Valuing staff with an overarching aim of growing Inclusive Leadership.

- The Organisation Development team have collaborated with the HR Business Partner team on content and delivery of the People and Process workshops, a rolling training programme for managers in dealing with people issues.
- Rollout of the YMCA SPG Mental Health First Aiders, to support with signposting staff to assistance with their mental health.
- 135 Wellbeing Days were recorded as being taken at the end of the year.

There were 51 live training sessions. These were a mix of in-person and over Teams, Zoom or similar. This made for 575 live training completions. There were 1,666 eLearnings completed by YMCA SPG staff in the year 2022-23.

Examples of training provided include:

- Conflict Management and Personal Safety.
- Conscious Inclusion.
- Contextual Safeguarding.
- Emergency First Aid at Work.
- Joblogic Initial/roll out training.
- Neurodiversity Awareness - for people managers.
- People & Process workshop Culture, Values & Behaviour.
- People & Process workshop Disciplinary and Grievance.
- What is Sectioning?

We had 4 external courses

completed by individuals, these were:

- Advanced Child Protection (level 3).
- Managing Safely (IOSH).
- Reformer 1 Instructor Training.
- Safeguarding Children: Child protection Level 3 refresher.

We have been able to offer employability support programmes for 2 people from SEN communities:

Angela, who started her placement volunteering with the Wimbledon catering team in September 2022, has been able to grow and build her confidence. Angela wanted to volunteer to regain her confidence within the workplace. A once quiet and shy individual, Angela has become outgoing and comfortable. Michelle says, "Angela has us in stitches of laughter sometimes". A true reflection on the positive environment within the Wimbledon kitchen. Michelle Godden and Miguel Pestana have been great hosts and support to Angela, and Angela has become a valued member of the team who takes pride in her duties. Exciting news is that Angela has now also taken responsibility for making delicious cakes for our residents on the 2 days that she volunteers!

Georgia has been assisting with running the Hawker Café and POD soft play since February 2023 and is reported to be doing great, settling in nicely and her confidence is growing thanks to her placement. Michelle Edwards has been supporting with her employability journey at the Hawker Centre.

PROPERTY & PLACES

What was known as the 'Green Team' has now become the 'Environmental Strategy Group'. The role of the group is to support the delivery of ESG actions and initiatives and help the organisation to measure its environmental impact.

So far, we have run a "switch off" campaign, encouraging

staff, residents and customers to become more energy conscious. We now have energy champions for every site and have launched energy saving challenges, giving opportunities to win prizes for those sites that manage to have the largest, relative impact in reducing energy.

All of our maintenance worker vehicles have now been

replaced with electric vans and we have been changing all our light bulbs over to LED light bulbs. All our buildings are EPC C and above.

Hampton Pool for World Earth Day 2022 had over 100 people that came either walking, running, or cycling to use the site. Each person was given a reusable water bottle for helping to reduce carbon footprint. At the same time the 90% of staff who walked, ran or cycled to work that day got a vegan pasta meal!

We celebrated Earth Day 2023 at Ealing, Hawker & Walthamstow with walks, planting & litter picking as well as promoting environmentally friendly modes of transport to and from work.

PROPERTY	% LED LIGHTING
Walthamstow Main	100%
Surbiton	100%
Hanwell	100%
Roxeth Gate	100%
South Ealing	99%
Chalvey	50%
Ventura	0% (due to commence)
Move On Houses	Unknown (to be assessed)
Hawker Centre	Unknown (to be assessed)

EXTERNAL REACH IMPACT

During 2022/23 we have continued to work with Trust Impact to develop YMCA's real-time national impact visualisation tool. This provides a digital platform where local authorities, members of the public and those in need can access a live picture of accommodation provided in their area and how many people are currently being housed there;

<http://impact.ymca.org.uk>.

The data is also used to capture other key elements of YMCA support, offering insight into the average stay within their accommodation, as well as not only the number of people who have been supported to move into independent living, but the type of accommodation they have moved on to.

YMCA FEDERATION ENGAGEMENT

During the year the Charity continued to support the work of the wider Federation including contributing to the new Federation Strategy and the development of its accompanying action plan. Alongside the Federation plan group, the Charity continued to support the groups working on Brand Development, Impact Measurement and Safeguarding. Good relationships were maintained with other YMCA's through the sharing of policies, information and advice as well as exchange visits.

FUTURE PROSPECTS

The last few years have been challenging, with the significant impact of the Covid pandemic, followed by the unprecedented

energy price hikes, inflation and interest cost increases. 2022-23 was a year in which the Charity needed to respond with agility to the prevailing conditions through a deployment of its Risk Mitigation Protocol. In 2023-24, the Charity will focus on recovering from the impact of the last three years, this will require investment in stock to increase alongside maximising the benefits made possible through the new software solutions in both Finance and Property. The investment in stock, when combined with the recovery plan mean that this will be a year of challenge and close scrutiny. However, it will also be one that sets the foundation for stronger performance in subsequent years.

This period of recovery will also coincide with the development of the new Strategic Plan, which will take effect from April 2024. This plan will build on some of the operational and organisational challenges and opportunities that have been identified. It will also need to consider how the Charity can be ambitious in the delivery of its impact whilst looking to grow and develop and improving overall sustainability. The plan will be co-created with residents and customers, agreed by the Board and delivered by the management team.

**COMPLIANCE WITH THE
REGULATOR OF SOCIAL
HOUSING'S GOVERNANCE
AND VIABILITY STANDARD**

As a registered provider of social housing, the Charity has undertaken an assessment of compliance as required by the Governance & Viability Standard of the Regulator of Social Housing. This report has been prepared in accordance with applicable standards and legislation. The Trustees confirm that the Charity has complied with the Governance & Financial Viability Standard throughout the year and up to the date of approval of the annual report and financial statements.

FINANCIAL & OPERATING REVIEW

At 31 March 2023, the Group had property and assets of £62m, reserves totalling £33m and an annual turnover of £26m. The Group's principal sources of income arise from its charitable activities of providing Housing & Support, Health and Wellbeing services and Family, Youth and Children's Work.

The Group achieved turnover from our social housing and other activities for the year ended 31 March 2023 of £26m, an increase of 7.2% year on year.

The Group achieved a surplus of £154k. The prior year surplus was £3,640k (restated), although this included a gain of £3,606k from the sale of the old Wimbledon Hostel (surplus excluding gain was £34k).

The result in 2022-23 was impacted by the steep increase in energy costs, during the year, the necessity to significantly increase the year-end rental bad debt provision, following the increase in rental arrears over the year and write off of loan refinancing costs.

Housing properties are held at historic cost and unamortised grant is held in long-term creditors.

TURNOVER £k	2023	2022
Social Housing Lettings	17,250	15,481
Other Social Housing Activities	2,975	2,898
Other Activities	6,078	6,153
	26,303	24,532

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME £k	2023	2022
Turnover	26,303	24,532
Operating Cost	(25,186)	(23,639)
Operating Surplus	1,117	893
Net Interest Payable	(718)	(859)
Loan Refinancing Costs	(245)	-
Other Recognised Gains	-	3,606
Surplus for the Year	154	3,640

SUMMARY CONSOLIDATED BALANCE SHEET £k	2023	2022
Tangible Fixed Assets	62,585	51,694
Net Current Assets	3,927	16,174
Total Assets Less Current Liabilities	66,512	67,868
Long-Term Liabilities and Provisions	(34,118)	(35,628)
Net Assets / Reserves	32,394	32,240

At 31 March 2023 the Charity had £3.7m cash and cash equivalents (2022: £9.4m). In the year the Charity:

- Received £10.2m from its operating activities.
- Invested £12.5m in existing and new stock, including the development of the new YMCA Wimbledon.
- Repaid £7.7m of loan balances and had £5.3m of new loan drawdowns.
- Paid interest of £0.7m.

CONSOLIDATED CASHFLOW £k	2023	2022
Cash Generated From / (Used) in Operations	10,159	(7,141)
Cash (Used In) / From Investment Activities	(12,444)	6,199
Cash (Used In) / From Financing Activities	(3,419)	5,149
Net Change in Cash and Cash Equivalents	(5,704)	4,207

VALUE FOR MONEY (VfM)

A key part of our VfM Strategy is compliance with the Regulator of Social Housing VfM Standard. The Standard recognises that there are special circumstances surrounding the provision of Supported Housing which make them more costly to operate than general needs/traditional housing. For the purposes of the Standard, the regulator has defined supported housing providers as those that have supported housing that accounts for more than 30% of their total housing stock. These registered providers are noted to have higher costs and lower operating margins than more traditional housing providers, primarily due to the broader range of services that they provide.

The regulator recognises that these high costs and lower margins tend to mean that these organisations are less able to support debt to finance investment activity. As a result, they tend to have lower gearing than organisations with less supported housing and consequently their reinvestment and new supply metrics remain below the sector median.

YMCA St Paul's Group faces all the above challenges and more due to the provision of Community Services, which represent circa 30% of our overall activities.

VfM underpins the delivery of our vision and aims. Our overarching VfM objective is to achieve our corporate priorities to provide better services to our residents and service users and maintain our capacity to support business growth. It is an area of priority for the Board, who consider it a commercial necessity as well as an obligation to drive VfM through the business. Our position as a growing charity increasingly relies on our ability to become ever more efficient and to generate healthy operating (financial) margins.

The Board believes achieving value for money is essential to the delivery of our key priorities. Our VfM strategy addresses the way we work, covering three important VfM principles that underpin our organisational efficiency and maximisation of value:

1. How we ensure the best use of our assets.

2. How we will challenge costs and obtain value for money in the procurement of goods and services across the Charity.
3. How we will work to improve the overall efficiency of the business, including improvements to systems and sharing these benefits across the Charity.

Our overall aim is to gradually reduce unit costs through cost control, better use of technology and growth. The Charity has the objective of achieving an operating margin of 10% in the medium-term, whilst working to make the business operate more economically, efficiently, and effectively through a programme of incremental, sustainable improvements. The approach is captured in six VfM commitments:

1. **Cost Savings and Procurement:** We will scrutinise spending and challenge costs to ensure we achieve greater economy, reduce waste and deliver greater value.

2. **Customer Service:** Ensure that the customer voice is at the heart of everything we do. This will help us deliver a better targeted, informed support service that minimises inefficiencies and delivers better outcomes.
3. **Asset Management:** We will ensure that our homes and other facilities are safe and decent whilst working towards making our overall stock more environmentally and economically efficient, thereby reducing costs.
4. **Growth:** We will be a leading provider of Supported Housing to young people in London, enabling us to expand our work without significantly increasing our overheads.

5. **Business Efficiency:** We will deliver efficiencies across the Charity by reducing overheads, streamlining back-office processes and systems, making better use of data, automating processing activity and improving cost analysis.
6. **Great place to work:** We will be known as a Great Place to Work ©, helping us retain and attract the best people to work for us, reducing recruitment and outsourced staffing costs.

The Charity has produced the metrics prescribed by the Regulator and ensured they are consistent with the financial statements as a whole. The section below addresses the metrics and the comparative performance of the Charity across these indicators and the Sector Scorecard.

In order to benchmark Group performance, the Charity has established a small peer group with similar geography and housing provision that is predominantly Supported Housing. It has used the median from that peer group to provide a comparison in the table below. The Charity is a member of Housemark and is doing more detailed analysis of costs so that Trustees can better understand comparative cost drivers and see what we can learn from peers. Note: the peer group figures are based on 2021/22 Global Accounts statistics of London-based Registered Providers with stock comprising more than 30% Supported Housing, provided by the Regulator of Social Housing ('Regulator') and Sector Scorecard provided by Housemark.

		2023	2022	Peer Median	Target 2023	Target 2022
Business Health	Operating Margin	4.2%	3.6%	8.0%	7.4%	8.0%
	EBITDA MRI Interest Cover	212%	222%	-	269%	274%
Development	New Supply as a % of Current Units	1%	1%	-	-	1%
	Gearing	44%	36%	11%	35%	40%
Outcomes	Reinvestment %	41.2%	14.8%	3.6%	20.6%	13.6%
Effective Asset Management	ROCE	1.7%	6.7%	1.4%	2.9%	3.3%
Cost Per Unit	Headline Social Housing Cost	£12.0k	£10.8k	£15.0k	£11.5k	£10.2k

Registered housing providers are required, by the Regulator, to publish their performance against seven indicators, as shown above.

The Charity achieved a better operating margin than last year but significantly below target and peer group median. As

indicated above, the result in 2022-23 was impacted by the steep increase in energy costs during the year, the necessity to significantly increase the year-end rental bad debt provision, following the increase in rental arrears, over the year, and the write off of loan refinancing costs.

New supplies, which are additional units of accommodation created from remodelling existing hostels, have stayed at the same level as last year. The Charity's flagship 121-unit Wimbledon Development is ready to let in August 2023.

Gearing is higher than the year before and the peer group median, mainly because of the reduction in the substantial cash balances held by the Charity last year. The loan refinancing exercise has reduced the level of debt held at the year end.

Investment in existing and new accommodation is higher than last year and the peer group median, mainly as result of recovery in investment following the Covid-related slow down.

The return on capital employed, which measures the efficiency of investment of capital resources, is lower than last year but slightly better than the

peer group median. Last year's result was significantly impacted by the gain from the sale of the Wimbledon land. ROCE is back to more 'normal' levels.

The headline social housing cost per unit is higher than last year but lower than the peer group median, mainly due to an increase in service costs, driven by the substantial increase in energy costs.

Sector Scorecard

In addition to the metrics prescribed by the Regulator, the Charity assesses its performance using the Sector Scorecard as well as an internal performance scorecard.

This ensures that the Board, Trustees and stakeholders are able to assess performance against our overall strategy. The internal performance scorecard was reviewed over quarter four with the objective of ensuring targets and improvement trends were in place to enable the Charity to meet its strategic goals and to benchmark performance against peers.

The Trustees continue to believe that transparency of cost and performance is an important element in driving organisational improvement. Targets continue to be agreed annually as part of the budget setting process.

The Operating Margin – Social Housing Lettings (SHL) performance is better than last year and the peer group median, reflecting profitability in line with target.

BUSINESS HEALTH

	2023	2022	Peer Median	Target 2023	Target 2022
Operating Margin	4.2%	3.6%	8.0%	7.4%	8.0%
Operating Margin - SHL	14.0%	12.0%	5.0%	14.0%	18.0%
EBITDA MRI Interest Cover	212%	222%	-122%	269%	274%

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. The Charity's performance is slightly weaker than last year but significantly better than the peer group median, which is distorted by a negative result for one of the providers.

New supplies, which are additional units of accommodation created from remodelling existing hostels, have stayed at the same level as last year. The Charity's flagship 121-unit Wimbledon Development is ready to let in August 2023.

DEVELOPMENT

	2023	2022	Peer Median	Target 2023	Target 2022
New Supply (Number)	8	9	-	8	15
New Supply %	1%	1%	-	-	1%
Gearing %	44%	36%	11%	35%	40%

The return on capital employed is lower year-on-year and is better than the peer group median, for reasons described above. However, the ratio of responsive to planned maintenance expenditure, although better than last

ASSET MANAGEMENT

ROCE
Occupancy
Ratio of Responsive to Planned Maintenance

2023	2022	Peer Median	Target 2023	Target 2022
1.7%	6.7%	1.4%	2.9%	3.3%
93.8%	91.5%	No data	95.0%	95.2%
570%	691%	690%	2,080%	111%

year, remains higher than desired. This is showing recovery following the Charity's decision to pause much planned maintenance expenditure during the Covid pandemic. The asset management strategy aims to improve these metrics, mainly by increasing investment in existing stock.

Occupancy levels are higher than last year and reflect the improved performance on voids management during the year. The Charity recognises this is an area for substantial and continuous improvement. A focus on improving both the voids management process and on engagement with local authority commissioners is showing through in the reduction in void losses.

Resident Feedback

During the year, an annual residents' survey was carried out. The Resident Survey is held across all sites simultaneously, inviting residents to share their views against all elements of the services YMCA St Paul's Group provides to them. Highlights of the results are summarised below:

- 74% of respondents felt that we had helped them make positive changes in their life (2021/22: 90%).
- 78% of respondents were satisfied how we keep them informed about decisions that affect them.
- 38% of respondents were satisfied with our complaints procedure.
- 72% of respondents were satisfied with the overall repairs service (2021/22: 72%).
- 81% of respondents felt that we treated them fairly and with respect.
- 79% of respondents were happy with the support they received from us (2021/22: 91%).
- 61% of respondents were happy with the way we dealt with ASB complaints (2021/22: 45%).

The complaints procedure is a recognised improvement area that is being closely monitored by both management and the Performance Committee.

Operating Efficiency

	2023	2022	Peer Median	Target 2023	Target 2022
Cost per Unit					
Headline Social Housing £k	12.0	10.8	15.0	11.5	10.2
Management £k	4.0	4.8	3.0	3.6	3.7
Maintenance £k	0.5	0.7	0.0	0.0	0.0
Major Repairs £k	0.7	0.5	1.4	0.7	1.4
Service Charge £k	6.1	4.5	3.1	6.2	4.4
Other Social Housing Costs £k	0.7	0.3	6.5	0.3	0.3
Rent Collected as % of Rent Due	91.8%	103.0%	No data	99.0%	98.0%
Overheads as a % of Adjusted Turnover	22.0%	23.8%	No data	18.2%	18.0%

All of the targets and KPIs have been reviewed ensuring that the Charity continues to track both business critical metrics

and regulatory items. An internal audit of our KPIs in 2021 confirmed that these are linked to our strategic goals

and were produced in a robust way.

The headline social housing cost per unit is higher than last year but lower than the peer group median, mainly as a result of increases in service costs, driven by the substantial rise in energy costs.

Management costs are lower than last year but higher than both the peer group median and target, due mainly to higher staffing costs and professional fees. Maintenance costs are lower than last year and the peer group median, reflecting cost containment in non-energy expenditure.

Service costs are substantially higher than last year and the peer group median, although in line with target, for the reasons set out above.

Rent collection is significantly lower than last year and target due to the very high level of rent arrears, caused mainly by the impact of energy price increases on our residents.

Overheads as a percentage of turnover is lower than last year but higher than target. Overhead levels are being reviewed. The Board has set a medium-term target for the Charity of under 18%.

Capital Structure and Treasury Policy

The Charity's debt is sourced from a number of UK banks.

All drawn and undrawn loans were secured against social housing assets. Together with the available cash balance,

these funds are sufficient to meet the funding commitments.

The Charity has a Treasury Management Policy, which is approved by the Trustees. The Treasury Management Policy seeks to address funding and liquidity risk and covenant compliance.

Future Prospects

The current financial year continued to be a challenging one for the Charity. Although the economy started to revive, after several lockdowns, recovery from adverse impacts of the pandemic remains slow and uncertain. In particular, labour shortages and continued high levels of sickness due to Covid have remained significant challenges.

The Charity is also very mindful of the difficulties residents and service users are experiencing as a result of the cost of living crisis. Inflation and the rising cost of building safety standards are putting upward pressure on service charges and charges to service users.

The Charity is prepared to adapt to new legislative changes that will be introduced by the Social Housing White Paper and the Building Safety Act.

The Board will continue to manage costs through a rigorous annual budget setting process and consider the impact on service costs for residents. A 3-year financial and improvement plan has

been approved, by the Board, that seeks to ensure recovery to pre-pandemic levels of activity and achieve the Charity's medium-term financial target of 10% operating margin.

Reserves Policy

The reserves that the Charity have set aside provide financial stability and the means for the continued development of the principal charitable activities. The Charity intends to maintain unrestricted funds at a sufficient level to cover management and administration costs for at least three months. The Charity maintains a strong reserves position to protect its social housing activities.

The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil continuing obligations. This is guided by the Charity's Business Plan, Risk Mitigation Protocol, banking covenants and stress testing activities.

Group as a Going Concern

The financial statements are prepared on the basis YMCA St Paul's Group will continue for the forthcoming 12 months from the date of signing of these financial statements.

The Charity's business plan has been stress tested and the Board has considered the potential impacts from numerous multi-variant adverse scenarios. The Board reviewed and debated the detailed stress testing at its meeting in May 2023. This year, the stress testing has focussed on economic risks, particularly adverse inflation and interest rates, and on the financial risks in the profile. In recognition of these financial challenges it

£m	2023	2022
Loan Facilities Available	28.1	31.0
Loan Drawings	22.1	25.0
Undrawn Facilities	6.0	6.0

was agreed that a 'perfect storm' scenario would be prepared. This 'perfect storm' is a multi-variant scenario including cost inflation (excl. staff and utilities) exceeding income inflation by 5%, rental income held at budget 2023-24 levels, (net) 20% of supporting people income is lost, associated costs reduce by 5%, the capital investment plan is not implemented and utility inflation in 2024-25 increases by 10% more than the base forecast assumption. The outcome of stress tests performed focused on liquidity, security and covenant compliance as a result of adjusting the key inputs.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

The resulting worst-case scenario of the stress testing exercise, in which all adverse impacts described above would crystallise, indicates a covenant breach could occur in 2023/24 (the tightest year in the plan), if mitigating actions were not taken. Mitigating actions showed that the Charity is able to withstand these external pressures.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. YMCA St Paul's Group maintains higher liquidity levels than the funding requirement identified in its updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

YMCA St Paul's Group recognises possible concern relating to its participation in a defined benefit pension scheme. Appropriate action has been taken. The scheme was closed to new members in 2007, and the link to final salary broken in 2011 with additional contributions continuing to be made to reduce the deficit. As part of the YMCA federation, the multi-employer pension scheme is run by an independent Trustee board with employer representation through the Principal Employer, National Council of YMCAs. The pension scheme Trustee obtains an actuarial valuation every three years and the Charity has considered the implications on the Charity's finances from the latest available actuarial valuation.

We have reviewed the Charity's ability to continue to deliver its

charitable objectives by ensuring budgets, forecasts and plans are available and include the impact of deficit repayments. The pension scheme Trustee included the impact of pension scheme deficit repayments in considering going concern status, reserves, and the risks and uncertainties that the Charity faces noted elsewhere in this report.

YMCA St Paul's Group benefits from the pension scheme Trustee and the Principal Employer seeking suitable specialist professional advice both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts include an accounting policy and further details in notes 22 and 23.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

STREAMLINED ENERGY AND CARBON REPORT

The Charity is committed to reducing its carbon footprint and has developed a detailed environment policy.

Streamlined Energy and Carbon Reporting (SECR) was introduced in 2019, as legislation to replace the Carbon Reduction Commitment (CRC) Scheme. SECR requires obligated companies to report on their energy consumption and associated greenhouse gas emissions within their financial reporting for Companies House.

SECR requires businesses to include their energy use (including electricity, gas and transport) emissions and an intensity metric in their annual Directors'/Trustees' report for financial years beginning on or after 1 April 2019. This regulation applies to all quoted companies and large UK companies with over 250 employees or annual turnover of more than £36m or an annual balance sheet of over £18m.

For the purpose of SECR compliance, we are considered a large company as we have more than 250 employees and an annual balance sheet value in excess of £18m, together with an energy consumption in the UK above the 40,000kWh

threshold. As such we are required to report:

- UK energy use (to include as a minimum purchased electricity, gas and transport);
- associated annual global greenhouse gas (GHG) emissions;
- at least one emissions intensity ratio;
- previous year's figures for energy use and GHG emissions (except in the first year);
- a narrative on energy efficiency measures; and
- details of the methodology used in calculation of disclosures.

Summary

Our Scope 1 and 2 Greenhouse Gas emissions (henceforth referred to as GHG emissions) are mainly from office and rented building energy use.

The total gross GHG emissions in 2022/23 for Scope 1 and 2 are equal to 2,308 tCO₂e, which means:

- a reduction of -29% compared to the 2018/19 baseline emissions (3,249 tCO₂e).
- a reduction of -11% compared to the 2021/22 previous year (2,589 tCO₂e).

These are divided below:

- Emissions from combustion of gas tCO₂e (Scope 1) = 1,475 tCO₂e.
- Emissions from combustion of transport fuels tCO₂e (Scope 1) = 6 tCO₂e.
- Emissions from purchased electricity tCO₂e (Scope 2, Location Based) = 827 tCO₂e.

The carbon intensity (both gross and net) ratio in 2022/23 is 0.0873 kilograms of CO₂-equivalent per pound spent.

We are committed to reducing our carbon footprint and have developed a detailed environmental policy. We have also appointed a "Green Team", which has been working toward the implementation of our sustainability policy.

Quantification and Methodology

Energy data

Energy consumption data has been monitored using the Pilio energy and carbon software. Energy data is added to the Pilio software by means of:

- Manual meter readings.
- Actual and estimated meter readings on energy bills.

- HH kWh shared by the appointed Data Collector. These are:
- Gas = 48,318 kWh (1% of total kWh gas usage from gas).
- Electricity = 990,242 kWh (23% of total kWh electricity usage).
- PV = 3,717 kWh of in-site usage plus 1,797 kWh exported to the grid (1,920 net kWh, 34% of total PV).
- Total = 1,040,481 kWh (8% of total electricity, gas and PV usage).

Transport data

The emissions from the combustion of fuels used for transport are calculated from reported mileage in 2022/23.

Emission conversion factors

Greenhouse Gas Emissions are calculated by using the DEFRA's Greenhouse Gas reporting conversion factors 2022 as most of the reporting period falls in 2022.

These are:

- Gas = Natural gas kWh (Gross CV), 0.18254 kgCO₂e/kWh.
- Electricity = UK electricity, 0.19338 kgCO₂e/kWh.
- Average car, unknown fuel = 0.27465 kgCO₂e/mile.

Previous year comparison

The previous year's (2021/22) energy consumption and carbon emissions are reported from the SECR 2021/22 report.

Reporting boundaries

To report the 2022/23 emissions, we have used an operational control approach, where we report on all sources of environmental impact over which we have operational control.

Quantified GHG Inventory of Emissions and Removals

Scope 1 and 2 GHG emissions

As outlined above, total carbon

emissions in 2022/23 were equal to 2,308.3 tCO₂e (2021/22 2,589 tCO₂e). Emissions from Scope 1 (gas and transport) account for 64% of the total, while the emissions from Scope 2 (electricity) account for 35%.

The total net GHG emissions for 2022/23 for Scope 1 and 2 are equal to 2,307.9 tonnes of CO₂-equivalent (2021/22 2,588.9) thanks to renewable electricity generation and exports to the national grid (-0.3 tCO₂e).

The carbon intensity (gross) ratio for 2022/23 is 0.0873 kilograms of CO₂equivalent per pound spent (2021/22 0.1066).

Intensity measurement

The Charity is a service provider and as such the metric "Scope 1 and 2 emissions in kilogram of CO₂e per £ of turnover" was chosen as the reference for intensity measurement.

GHG PROTOCOL CATEGORY

	2023	2022
Energy Usage (kWh)		
S1) a. Natural Gas	8,019,173	9,215,949
S1) b. Other Fuels	N/A	N/A
S2) a. Electricity	4,276,186	4,212,215
Total Energy Usage	12,295,359	13,428,164
Scope 1&2 Emissions (tCO₂e)		
S1) a. Emissions from the combustion of natural gas	1,475.3	1,688.0
S1) b. Emissions from the combustion of transport fuels	6.1	6.9
S2) a. Emissions from purchased electricity (Location-Based)	826.9	894.4
S2) b. Emissions from purchased heat, steam or cooling	-	-
Total Scope 1&2 Emissions Gross	2,308.3	2,589.3
Exported renewable electricity	(0.3)	(0.4)
Total Scope 1&2 Emissions Net	2,307.9	2,588.9
Intensity Measurement (kgCO₂e)		
Total turnover	0.0873	0.1066

Carbon Offsets

No carbon offsets have been used in 2022/23.

Electricity

- Electricity purchased for own use or consumption: 4,276.2 MWh.
- Renewable electricity generated from owned or controlled sources: 9.230 MWh.
- Generated onsite backed by REGOs Electricity exported to the grid: 1.797 MWh.

We have exported renewable electricity to the National Grid from on-site Photovoltaic generation in the Y-Cube building. This amount of electricity, which is backed by REGOs, was multiplied by the grid average emissions factor and deducted from the gross emissions figure as allowed under the 2013 UK Government environmental reporting guidance.

Heat generation

No heat was generated in 2022/23.

Scope 3 emissions

Scope 3 emissions are not required from SECR reporting and thus have not been calculated.

GHG reduction initiative and internal performance tracking

We recognise the urgency of energy and climate action and have put in place some initiatives to reduce our energy usage and environmental footprint. Among these, we have:

- Moved all fleet vehicles to electric.
- Installed a Joblogic system, which can note the age of equipment/machinery to be able to monitor how old our assets are, guiding capital plans.
- Capital investments:

- Wimbledon new hostel is YMCA SPG's best practice hostel with an air source heat pump (no gas).

- LED replacement in:

- MH Walthamstow - 100% complete.
- Surbiton Hostel - 100% complete.
- South Ealing - 99% complete (nursery and some offices left).
- Hanwell - 100% complete.
- Roxeth Gate - 100% complete.
- Chalvey - 50% complete.

• Behavioural change programmes were undertaken, such as:

- Switch off campaign.
- Earth Day-tree planting.
- Litter picking & awareness.
- ESG.
- Resident programmes.
- Monitoring questionnaire.

RISK MANAGEMENT

The Charity regularly considers risk and has developed a detailed risk strategy that takes into account strategic, operational and project risks.

The Charity uses a dynamic, cloud-based, risk management system that allows the monitoring of strategic risks as well as subsequent controls and actions. The Risk Management Strategy was updated in December 2020. The Board also regularly considers its key risks as well as any changes to the Charity's risk profile.

The Audit & Risk Committee is tasked with reviewing the

assurances that demonstrate risks are being managed. This is supported by independent internal auditors who report directly to the Audit & Risk Committee.

In relation to fire risk, the Charity employs an external consultant who undertakes an independent inspection of all the Charity's property assets. This review includes a review of all hazards as well as checking that fire compliance has adhered to and evidenced.

The Charity employs a full-time Head of Health & Safety to oversee compliance and manage associated risks.

Health and safety risk assessments are developed by the departmental staff and managed by operational managers. Assurance is provided by both internal audit and business improvement officers. Incidents, accidents and complaints are regularly reviewed with lessons learnt used to inform future risk assessments and policy and procedure development.

All Trustee reports include a consideration of risk and any new project or major development has its own risk register and is presented as part of the governance process.

Key Strategic Risks

The key strategic risks and uncertainties under review by the Board are:

Risk	Mitigation
ORGANISATIONAL STRETCH	This was a strategic risk launched in response to the 2021/24 Strategic Plan. This responds to the Charity's desire to navigate safely to the future and actively manage its partnership, collaboration and impact objectives. The principal mitigation to partnership and collaboration risks are capacity reviews to ensure that there is sufficient bandwidth to accommodate any new initiatives.

Risk	Mitigation
HEALTH & SAFETY	Key aspects of our health and safety are audited by internal auditors, as part of a quarterly compliance check. Fire and gas safety, water hygiene and asbestos are also subject to in-depth audits on a three-year rolling programme. Expert advisors are engaged in all these areas to ensure that the assessments and processes are thorough and remain in step with best practice. The Charity has continued its investment in its Property & Places department to ensure that it has the in-house expertise to manage and direct all safety obligations.
IT & INFORMATION SECURITY	An ICT & Digital Strategy has been approved by the Board that involves significant investment in IT security. The Charity has also updated privacy notices and trained all staff on the data protection and information security. In terms of system security, there is a well thought out security architecture, well developed framework of management controls and independent penetration testing. The Charity's 3rd line accreditation journey is successfully progressing.
WIMBLEDON DEVELOPMENT	The development agreement is based on a fixed price contract and benefits from substantial Greater London Authority grant. The Charity actively monitors risks on the Wimbledon project and closely engages with partners and feed any concerns back through to the Executive Team. Project handover took place in early August. This strategic risk is being reshaped to ensure that all funding, quality and legal obligations are met. The Charity envisages that this strategic risk will end in early 2024.
FINANCIAL VIABILITY	The Board has approved a fully funded long-term financial plan. Our financial performance and position is closely monitored by the Executive Team and is reported to the Board regularly. Whilst the external factors that could lead to financial shock cannot be controlled or prevented by the Charity, the Business/Financial Plan is subjected to multivariate stress testing and we ensure that there is adequate headroom to withstand such events in the short term. The Charity has in place a treasury policy, which includes a liquidity policy that the Board monitors. The policy is approved annually and is prepared jointly with our treasury advisors.
SAFEGUARDING	A safeguarding policy and procedure is in place along with a Board designated Safeguarding lead. Safeguarding training / workshops have been provided to the Board so that they can understand their obligations. Safeguarding leads exist across the Charity and posters are displayed which identify a chain of command. There is also a trustee safeguarding lead.
GOVERNANCE	The Charity has an experienced and skilled Board that has been strengthened over the last few months. There are regular Board member skills reviews and appraisals, as well as reflection on governance good practice.
RENT STANDARD COMPLIANCE	There is a Rent setting policy setting out the principles and actions governing setting and charging rents and service charges. In addition to internal self-assessment of compliance, independent assurance is provided by internal audit review of compliance.
COST & SHORTAGE OF LABOUR	There is a People Strategy in place that has staff retention initiatives, including a focus on wellbeing and flexible working. A strategic review of recruitment has concluded and an effective pay settlement in March 2023, coupled with improved workforce retention, is reducing the impact of this risk. It will continue to be closely monitored by the Charity in response to the macro-economic trends affecting all enterprises and the housing & charity sectors more generally.

The Charity maintained its Business Continuity Plan making provision for unforeseen incidents that could occur. During the year, the Plan was deployed in response to a third-party incident at one of the Charity's sites. Whilst the incident was beyond the Charity's control, the response arrangements were good and all useful learning points were captured.

Treasury Risk Management

The Charity's operations expose it to some financial risks. Management continuously monitors these risks with a view to protecting the Charity against the potential adverse effects of these financial risks.

Financial Instruments

The Charity's basic financial instruments comprise cash at bank and in hand, debtors, loans and creditors that arise directly from its operations. There are surplus funds to fund future operating costs.

Credit Risk

It is the Charity's policy to assess its trade receivables for recoverability on an individual basis and to make provisions where considered necessary. In assessing recoverability, management considers any indicators of impairment up until the reporting date. The trade debtors were not impaired; hence, no impairment losses have been recognised.

Holding funds with a commercial bank exposes the Charity to counter-party credit risk. The amounts held at the

year-end are with banks with solid investment grade credit ratings.

Interest rate risk

Loans held by the Charity are basic financial instruments which are held at market value. This minimises the interest rate risk.

Risk is managed through the use of hedges. As at 31 March 2023, 68% of our debt portfolio was fully hedged and the remaining 32% was unhedged.

Liquidity risk

The Charity maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis to determine the requirements for its day-to-day operations

FUNDRAISING

Charity law requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in these accounts in other operating income.

Political Donations

The Charity did not make any political donations during the financial year.

Fundraising Activities and Governance

The Charity's primary fundraising for voluntary income arises from donations from individuals and grants from trusts and foundations. The Charity raises funds using its own staff and volunteers and works in partnership with other charities where there is a common mission. However, it does not use commercial fundraisers or third parties.

To support the Charity's values and ethics, it is registered with the Fundraising Regulator and

lives out the principles of the Code of Fundraising Practice. As well as deploying its own safeguarding procedures, the Charity's fundraising accords with the Charity Commission's guidance. This includes the provision of training for the staff involved in fundraising. There were no breaches of the Code or fundraising complaints during the year. In reflecting on the large donations and grants received, the Charity was satisfied that those donors and funders were of good character and supported the Charity's aims and objectives.

Funders and Supporters

BBC Children in Need	Youth work Walthamstow.
Charles Hayward Foundation	Crime diversion project West.
Garfield Weston	Youth work Hayes.
Hayes Stays Together Fund	Youth work Hayes.
Heathrow Community Trust	Youth work Hayes.
Hillingdon BC Hayes Ward Fund	Hayes football.
Infinite Partners	Youth work West.
MOPAC	Hayes football.
John Lyon's Charity	Crime diversion project West (Ealing).

Funders and Supporters (continued)

National Lottery Awards for All	West London.
Young Ealing Foundation	Northolt football.
London Borough of Waltham Forest	Holiday programmes Walthamstow.
Young Londoners Fund	West youth work Hayes & Ealing.
Countryside	Youth work in Walthamstow.
RAF Benevolent Fund	Airplay at Northolt Air Base
YMCA England and Wales	Room Sponsor income.
Brite Box	Food donations for YMCA residents.
Wifinity	Free wifi for YMCA Surbiton and YMCA South Ealing.

CORPORATE GOVERNANCE

The Charity is committed to exhibiting best practice in all aspects of corporate governance. This section provides an overview of the governance of the Charity.

Governance framework

The Charity is governed by its Articles of Association, which provides the constitutional framework. These are available for inspection on the Companies House website or from the Company Secretary.

The Charity is committed to sound corporate governance

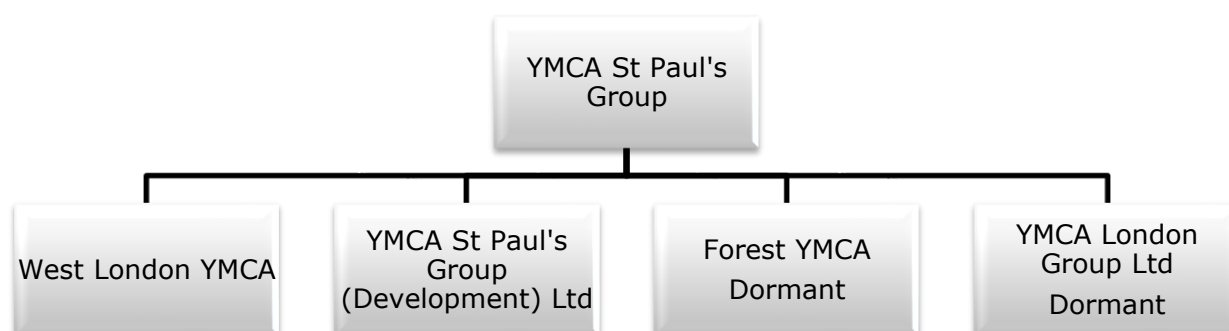
and has adopted the National Housing Federation's Code of Governance (2020). With effect from 1 January 2023, the Charity adopted the National Housing Federation's Code of Conduct (2022) which replaced the earlier Code of Conduct (2012). The adoption of the 2022 Code incorporated additional provisions embracing safeguarding given the Charity's work as both a housing association and registered charity and the beneficiaries that are served. The Board reviews its compliance with these Codes annually and they confirm that

the Charity is compliant with them.

The Charity is affiliated, via a membership agreement, to the National Council of YMCAs for England and Wales (otherwise known as YMCA England and Wales) and, through them, to the world YMCA family.

Group structure

The Charity is the parent charity of a group of companies. The Charity is the sole corporate or beneficial owner of all entities in the group:



YMCA St Paul's Group (Development) Ltd was active throughout the year with its principal activity being the Group's design and build contractor for the Wimbledon development.

On 31 March 2023, the Charity received a transfer of West

London YMCA's charitable undertaking, assets and liabilities (the 'Corporate Transfer'). This was an intra-group transfer from a wholly-owned subsidiary to its parent. This was in pursuance of the long-held strategic objective of locating all of the Group's activities within the Parent

Charity itself and secure value for money efficiency savings. The Corporate Transfer completed on 31 March 2023 and the relevant Charity Commission and Regulation of Social Housing Orders were obtained to navigate the necessary governance controls

The Charity's Trustee Board

The Trustees met on eight occasions during the year. This included a strategy away day and the business planning & stress testing workshop. The Trustees also undertook site visits and service user engagement.

Alongside the visit to local projects, the use of breakfast briefings provided the opportunity to provide greater awareness and discussion on housing, Wimbledon development, mergers & acquisition and new business. Furthermore, a number of trustees & committee members participated in National Housing Federation training to aid them in their roles and development.

The Trustees are committed to maintaining an effective board and committee structure. During the year, recruitment took place which resulted in one trustee and three committee members being co-opted. All successful candidates received induction training covering governance, finance, risk and safeguarding along with a service delivery briefing on the Charity's activities.

In line with the requirements of the NHF Code, in November,

after 6 years in post, much of which included leading the Charity through the merger and amalgamation process, Andy Palmer stepped down as Chair of the Board. During his tenure Andy had provided excellent governance and leadership of the Board, navigating through the challenges of integrating different businesses as well as supporting the Charity as it navigated through the challenges of Covid. In advance of Andy's departure, the Board undertook a recruitment process which resulted in Helen Brewer being appointed as Chair designate in July, taking over as the new Chair following the AGM on 19th November 2022. Grateful thanks are extended to Andy, Louise Hedges and Gerald Chifamba who are retired during the 2022/23 year.

Trustee & committee member engagement remains strong with an attendance rate of 89% over the year.

Governance Strategy, 2020 Code of Governance and External Board Effectiveness Review

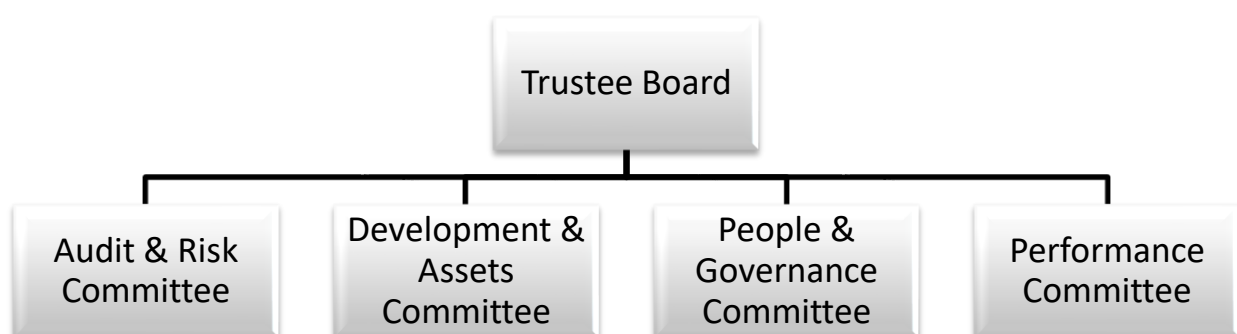
During the year, the Trustees continued to develop the Charity's governance arrangements. This incorporated:

- a) delivering and monitoring progress against the pursuance of the 2022/25 Governance Strategy;
- b) complying with the 2020 Code of Governance and the Code of Conduct 2022 (from 1 January 2023); and
- c) delivering the external Board effectiveness review action plan.

The Charity has continued to develop its resident engagement work and pursue the objectives set out in the Customer Engagement, Involvement and Empowerment Charter.

Delivering Good Governance Using a Committee Structure

The Trustees expanded their effectiveness by deploying a committee structure to gain further assurance and access specialist skills.



Delivering Good Governance Using a Committee Structure (continued)

All of the Committees are committees of the main Trustee Board and comprise a mix of trustees and independent members who have specialist skills. Matters identified by the committees are escalated to the Board through a formal report, urgent matters are reported by the Chair of the Committee to the Chair of the Board.

The Trustees would like to record their appreciation for Colin Archer and Sian Stranks who stood down during the year after a period of good service to the Charity.

The Trustees are grateful for the diligent service of the independent members in the financial year under review.

Independent Committee members during the year included:

Audit and Risk Committee

- Alan Botterill
- Chris Stern
- John Swarbrick
- Amalia Nunez
- Chris Reeh

The Audit & Risk Committee met four times in the financial year and reported its activities to the Board.

This Committee is tasked with overseeing compliance, risk and regulatory reports. It supervises the external and internal audit/controls and advises the Board on the effectiveness of risk measures. It is responsible for advising the Board on the Charity's compliance with the Regulator's Economic Standards.

Performance Committee

- Hala Osman
- Ian Golding
- Palmer Hestley
- Mary O'Reardon
- Brett Seath
- Roy Morgan (*appointed February 2023*)

The Performance Committee met four times during the year as well as some deep-dive sessions. It has specific delegated advisory responsibilities relating to all operational service delivery.

The purpose of the Performance Committee is to oversee, on behalf of the Board, a forward-looking programme of consistent service design in respect of the Charity's key strategic services. This includes ensuring that the services to customers and its engagement with stakeholders and partners enable the achievement of the strategic vision, objectives and goals and deliver improved customer outcomes.

The Committee is responsible for advising the Board on the Charity's compliance with the Regulator's Consumer and Rent Standard as well as operational requirements set out by CQC and Ofsted.

Development and Assets Committee

- Colin Archer (*resigned July 2022*)
- Bola Oladimeji
- Richard Oliver (*appointed October 2022*)

The Development & Assets Committee met four times in the financial year and reported its activities to the Board.

This Committee is concerned with new property development and existing asset

management, including health & safety assurance. It is responsible for compliance with the Regulator of Social Housing's Homes Standard.

People and Governance Committee

- Sian Stranks (*resigned July 2022*)
- Zahra Shahib (*appointed February 2023*)

The People & Governance Committee met four times in the financial year and reported its activities to the Board.

This Committee is responsible for overseeing the governance strategy as well as supporting the recruitment, appraisals and board & committee effectiveness. The Committee also deals with matters relating to Executive Team recruitment and remuneration.

Executive Team

The Trustees delegate the day-to-day responsibility for running the Charity to the Chief Executive Officer. The Executive Team consists of:

- Chief Executive Officer;
- Group Director of Finance and Deputy CEO;
- Group Director of People & Culture;
- Group Director of Operations; and
- Group Director of Property & Places.

The Executive team met twice a month until the time of Coronavirus. At that point, the meetings became much more frequent to respond to the pandemic and the priority matters.

All Executive Team members are invited to attend all Board meetings. Each Executive

Team member is responsible for a Committee and liaises with the respective trustee chair. To help with the Charity's succession planning, Heads of Service are also invited to attend Committees and then Board where required.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the strategic report, annual report and the financial statements in accordance with applicable law and regulations.

Company law and social housing legislation requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and association and of surplus or deficit of the group and association for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed and the Statement of Recommended Practice: Accounting by registered providers of social housing 2018, subject to any material departures

disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the group and association's transactions and disclose with reasonable accuracy at any time the financial position of the group and association and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction or Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board members are responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Board. The Board responsibility also extends to the ongoing integrity of the financial statements

contained therein.

Statement of Internal Controls

The YMCA St Paul's Group's Board has overall responsibility for establishing and maintaining the Group's system of internal control and for reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against financial misstatement or loss or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

The Chief Executive/Group Finance Director presents a detailed report to the Audit and Risk Committee and Board each year on Internal Controls Assurance. As a result of the consideration of this report the Board is prepared to make this statement.

The Board confirms that there is an on-going process for identifying, evaluating and managing the significant risks faced by the Charity and a robust and prudent business planning, risk and control framework is in place. This approach has operated throughout the year under review up to and including the date of approval of the annual report and financial statements.

Some of the key elements of the control process that the Board has established for the Group are as follows:

- The incorporation of key risks into a risk map with the Board considering significant risks as part of the decision-making process.
- The adoption of a business plan with a financial plan and the modelling and evaluation of long-term financial scenarios.
- The review and approval of detailed Standing Orders and Financial Regulations and documentation of policies and procedures for all key operational areas.
- The operation of an outsourced internal audit function, reporting directly to the Audit and Risk Committee, which follows a needs and risk based plan. The implementation of recommendations is monitored by the Audit and Risk Committee.
- The formal appraisal by the Board of new business opportunities including significant new schemes and a delegated framework for investment decisions.
- The use of Corporate Services Teams to seek continuous improvement and regularly audit compliance with agreed policies and procedures.

- The operation of a comprehensive budgeting system and the regular review of financial and operational performance, including key indicators.

The Charity has in place an Anti-Fraud and Corruption Policy and Procedure which is aimed at tackling fraud, corruption, theft and breaches of regulations.

There are whistleblowing and disciplinary policies and procedures in place for the Charity which link into the Anti-Fraud and Corruption Policy. There is a Fraud Response Plan which is aimed at ensuring the Charity responds promptly to fraud or fraud allegations and can recover its assets where relevant.

There is a Fraud Register, which is reviewed at each Audit and Risk Committee meeting.

The Board confirms that there have been no regulatory concerns which have led the Regulator of Social Housing to intervene in the affairs of the Charity, neither are there significant problems in relation to failures of internal controls which require disclosure in the financial statements.

The Board has reviewed the Charity's compliance with the Regulator's Governance and

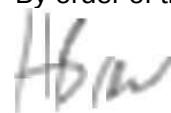
Financial Viability Standard and are satisfied the Charity meets the requirements.

AUDITORS AND AGM

At the date of this report, each Board member confirms the following:

- so far as each Board member is aware, there is no relevant information needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- each Board member has taken all of the steps that they ought to have taken as a Board member in order to make themselves aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

By order of the Board



Helen Brewer
 Trustee and Chair
 Date: 21 September 2023



INDEPENDENT AUDITOR'S REPORT



Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Charity's affairs as at 31 March 2023 and of the Group's and the Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of YMCA St Paul's Group ("the Charity") and its subsidiaries ("the Group") for the year ended 31 March 2023 which comprise of the consolidated and Charity statements of comprehensive income, the consolidated and

Charity balance sheets, the consolidated and Charity statements of changes in reserves, the consolidated cashflow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and of 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 board with respect to going concern are described in the relevant sections of this report.

Other information

The board are responsible for the other information. The other information comprises the information included in the *annual report*, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information including the Trustees' Report (incorporating the Strategic Report) 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.

Other Companies Act 2006 reporting

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

- the information given in the Strategic Report within the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (incorporating the Strategic Report).

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

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

Responsibilities of the board

As explained more fully in the board members responsibilities statement, set out on page 36, the board is 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 board members 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 board are responsible for assessing the Group and 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 board either intend to liquidate the Group or 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

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;
- we considered the significant laws and regulations to be the applicable accounting framework, the Regulator for Social Housing's Economic and Consumer Standards, Cooperative and Communities Benefit Societies Act 2014, Companies Act 2006 and Corporate Tax and VAT legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines

or litigations. We identified such laws and regulations to be the health and safety legislation and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of identified instances of non-compliance with laws and regulations to determine their effect on the financial statements.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance also considered Audit Committee, internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and

- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be inappropriate capitalisation of costs and recoverable amount of the Wimbledon development project, fraud in income recognition and management override of controls or bias in accounting estimates and judgements leads to material misstatement.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; We will undertake substantive transactional testing on each of these income streams within the financial statements
- We will review the costs capitalised in the year in relation to this development to confirm that the costs capitalised meet the criteria as set out in section 17.10 of FRS 102
- We will obtain and review management's latest assessment of the recoverable amount of the

property and whether there are any further impairments that are required on this development.

- Assessing significant estimates made by management for bias;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

part of our auditor's report.

Use of our report

This report is made solely to the members of the Charity, as a body, in accordance with in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Paul Jagger (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

28 September 2023

	Note	Group		YSPG	
		2023	Restated 2022	2023	Restated 2022
		£'000	£'000	£'000	£'000
Turnover	6	26,303	24,532	18,276	17,062
Operating cost	6	(25,186)	(23,639)	(17,318)	(16,267)
Operating surplus	14	1,117	893	958	795
Interest receivable		19	-	3	-
Interest and financing costs	13	(982)	(859)	(736)	(673)
Gain on disposal of fixed assets	12	-	3,606	-	3,607
Surplus before taxation		154	3,640	225	3,729
Taxation	17	-	-	-	-
Surplus and total comprehensive income for the year		154	3,640	225	3,729

All amounts derive from continuing activities.

The prior year Group and Entity results have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28. The impact of the prior period adjustments in 2021/22 is to increase operating cost by £70k at both Group and Entity level.

The notes on pages 46 to 68 form part of the financial statements.

Registered Company Number: 02971930

	Note	Group		YSPG	
		2023	Restated 2022	2023	Restated 2022
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	15	-	-	-	-
Tangible Assets	16	62,585	51,694	71,122	32,955
Debtors: amounts falling due after more than one year	18	-	3,088	-	3,088
Current assets					
Stocks		108	121	108	111
Debtors	18	6,682	10,851	6,690	10,421
Cash at hand and in bank		3,655	9,359	3,541	8,763
		<u>10,445</u>	<u>23,419</u>	<u>10,339</u>	<u>22,383</u>
Creditors: amounts falling due within one year	19	(6,518)	(7,245)	(6,875)	(5,158)
Net current assets		<u>3,927</u>	<u>16,174</u>	<u>3,464</u>	<u>17,225</u>
Total assets less current liabilities		66,512	67,868	74,586	50,180
Creditors: amounts falling due after more than in one year	20	(34,118)	(35,628)	(46,869)	(31,650)
Total net assets		<u>32,394</u>	<u>32,240</u>	<u>27,717</u>	<u>18,530</u>
Reserves					
Revenue reserve		31,632	31,577	26,955	12,085
Restricted funds		762	663	762	6,445
Total reserves		<u>32,394</u>	<u>32,240</u>	<u>27,717</u>	<u>18,530</u>

The prior year Group and Entity balance sheets have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28. The impact of the prior period adjustments in 2021/22 is to increase tangible assets by £98k at both Group and Entity level, to increase creditors due within one year by £356k at both Group and Entity level, and to reduce revenue reserves by £258k at both Group and Entity level.

The notes on pages 46 to 68 form part of the financial statements.

The financial statements were approved by the Board and authorised for issue on 21 September 2023.



Helen Brewer
Chair



David Martin
Company Secretary

Group	Revenue Reserve	Restricted		Total
		Pool Improvements	Other	
	£'000	£'000	£'000	£'000
At 1 April 2022 - as previously stated	31,835	596	67	32,498
Prior period adjustment - see Note 28	(258)	-	-	(258)
Restated Balance as at 1 April 2022	31,577	596	67	32,240
Surplus for the year	55	99	-	154
Balance as at 31 March 2023	31,632	695	67	32,394
At 1 April 2022 - as previously stated	28,310	419	59	28,788
Prior period adjustment - see Note 28	(187)	-	-	(187)
Restated Balance as at 1 April 2021	28,122	419	59	28,600
Restated Surplus for the year	3,453	187	-	3,640
Other movement	2	(10)	8	-
Restated Balance as at 31 March 2022	31,577	596	67	32,240

YSPG	Revenue Reserve	Restricted		Total
		Pool Improvements	Other	
	£'000	£'000	£'000	£'000
At 1 April 2022 - as previously stated	18,192	596	-	18,788
Prior period adjustment - see Note 28	(258)	-	-	(258)
Restated Balance as at 1 April 2022	17,934	596	-	18,530
Surplus for the year	126	99	-	225
Gain on transfer of assets from subsidiary	8,895	-	67	8,962
Balance as at 31 March 2023	26,955	695	67	27,717
At 1 April 2021 - as previously stated	14,569	419	-	14,988
Prior period adjustment - see Note 28	(187)	-	-	(187)
Restated Balance as at 1 April 2021	14,382	419	-	14,801
Restated Surplus for the year	3,542	187	-	3,729
Other movement	10	(10)	-	-
Restated Balance as at 31 March 2022	17,934	596	-	18,530

The prior year Group and Entity reserves have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28.

The Pool Improvements restricted fund is a share of the surplus on the operations at Hampton Pool that is set aside each year to provide funds for capital works at Hampton Pool. Control of the fund is shared equally between the Board of the Group and Hampton Pool Trust.

The notes on pages 46 to 68 form part of the financial statements.

		Group	Group
	Note	2023	Restated
		£'000	2022
			£'000
Cash flows from operating activities			
Surplus for the financial year		154	3,640
Depreciation charges	16	1,358	1,732
Write down of development costs	16	-	163
Capital grants amortisation	24	(277)	(277)
Interest payable and finance costs	13	982	859
Interest received		(19)	-
Loan refinancing costs		-	-
(Profit) on disposal of assets	12	-	(3,606)
Decrease / (increase) in stock		13	(7)
Decrease / (increase) in debtors	18	7,257	(11,138)
Increase in creditors and provisions		349	1,395
Net cash inflow / (outflow) from operating activities		9,817	(7,239)
Cash flows from investing activities			
Purchase of fixed assets	16	(12,121)	(6,431)
Sales proceeds from assets disposals	12	-	12,728
Interest received		19	-
Net cash (used in) / from investing activities		(12,102)	6,297
Cash flows from financing activities			
Interest paid on bank overdrafts and loans	13	(737)	(818)
Loan refinancing costs		(245)	-
Loans repaid		(7,687)	(292)
Proceeds from loans		5,250	
Capital grants received	24	-	6,259
Net cash (used in) / from financing activities		(3,419)	5,149
Net change in cash and cash equivalents		(5,704)	4,207
Opening cash and cash equivalents		9,359	5,152
Closing cash and cash equivalents		3,655	9,359

The prior year Group cashflow statement has been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28. The impact of the prior period adjustments in 2021/22 is to reduce the surplus for the financial year by £70k and to increase the increase in creditors and provisions by £70k.

The notes on pages 46 to 68 form part of the financial statements.

1. Legal Status

YMCA St Paul's Group is a company limited by guarantee, a registered social housing provider (No. LH4078) and registered charity (No. 1041923). The Company is the ultimate parent of the Group. The details of all entities within the Group are outlined in the Trustees' report on page 5.

2. Accounting policies

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for YMCA St Paul's Group includes FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, "Accounting by registered social housing providers" 2018, the Accounting Direction for Private Registered Providers of Social Housing from April 2019 and the Companies Act 2006.

The financial statements are prepared in accordance with the historic cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Parent / subsidiary disclosure exemptions

In preparing the consolidated financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent would be identical;
- no cash flow statement has been presented for the parent company;
- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of YMCA St Paul's Group registered provider of social housing and its subsidiaries as if they formed a single entity ("the Group"). All financial statements are made up to 31 March 2023.

West London YMCA was originally brought into the Group in April 2018, with the entity being a fully owned subsidiary of YMCA St Paul's Group. The original amalgamation was accounted for as an acquisition; as such, the Group consolidated accounted incorporate the acquisition of West London YMCA at fair value. Following a decision of the Trustee Board, the trade and assets of West London YMCA have been merged with the parent company, YMCA St Paul's Group, on 31 March 2023 for no consideration. In accordance with FRS 102, merger accounting has been applied to this business combination, with the assets of West London YMCA transferred into YMCA St Paul's Group on 31 March 2023 at book value. This transaction has had no impact on the Group consolidated accounts, which continue to incorporate West London YMCA at fair value from the date of the original amalgamation. The merger on 31 March 2023 is reflected in the entity accounts (shown as "YSPG" throughout these accounts), with the closing balance sheet of West London YMCA as at 31 March 2023 incorporated into the entity balance sheet and the gain arising from the transfer of the assets shown as an increase in reserves. Further detail on the value of the assets transferred is provided in Note 27.

2. Accounting policies (continued)

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long-term borrowing facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service debt facilities whilst continuing to comply with lenders' covenants.

The Charity's business plan has been stress tested and the Board has considered the potential impacts from numerous multi-variant adverse scenarios. The Board reviewed and debated the detailed stress testing at its meeting in May 2023. This year, the stress testing has focussed on economic risks, particularly adverse inflation and interest rates, and on the financial risks in the profile. In recognition of these financial challenges it was agreed that a 'perfect storm' scenario would be prepared. This 'perfect storm' is a multi-variant scenario including cost inflation (excl. staff and utilities) exceeding income inflation by 5%, rental income held at budget 2023-24 levels, (net) 20% of supporting people income is lost, associated costs reduce by 5%, the capital investment plan is not implemented and utility inflation in 2024-25 increases by 10% more than the base forecast assumption. The outcome of stress tests performed focused on liquidity, security and covenant compliance as a result of adjusting the key inputs.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

The resulting worst-case scenario of the stress testing exercise, in which all adverse impacts described above would crystallise, indicates a covenant breach could occur in 2023/24 (the tightest year in the plan), if mitigating actions were not taken. Mitigating actions showed that the Charity is able to withstand these external pressures.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. YMCA St Paul's Group maintains higher liquidity levels than the funding requirement identified in its updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

The Group continues to consider in its business plan and forecasts the potential impact of legislation changes and impact of economic and operating environment, in particular, inflation. The Board expects housing operations to continue to be resilient and withstand a range of stresses on the business. Other key service areas in Health and Wellbeing and Children's Services have seen demand return to post-Covid levels but continue to experience staff recruitment challenges. Activity in these areas have been reduced to contain costs and, based upon current forecasting expectation, the Board consider them to be viable services, and that the impact of staff shortages will be short to medium term, rather than long term, on the performance and viability of those services. The Board consider that the Charity has sufficient reserves to weather any short-term impact on the income of the Charity as a result of operating and economic factors.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

2. Accounting policies (continued)

Turnover

Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- **Rent and service charges:** rental and service charge income receivable, including care services, (after deducting lost rent and service charges from void properties available for letting) is recognised from the point when properties under development reach practical completion and are formally let;
- **Supporting people services:** income is recognised in the period to which it relates in accordance with underlying service contracts.
- **Membership subscriptions and programme activities from our Health & Wellbeing and Children, Youth & Family divisions:** are recognised in the period to which they relate;
- **Grant Income:** revenue income is recognised in the period to which it relates. Grants for capital projects are recognised as received and carried forward as restricted funds;
- **Donations:** are accounted for when received; and
- **Other income:** other income is recognised as receivable on the delivery of services provided.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income. Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the Statement of Comprehensive Income.

2. Accounting policies (continued)

Pension costs

The Group participates in the multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales. 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 St Paul's Group for the purposes of FRS 102 disclosure. The employer contributions in relation to the YMCA pension plan are determined by the Directors based on advice from a qualified actuary and charged to income and expenditure as made.

As described in note 22, YMCA St Paul's Group has a contractual obligation to make pension deficit contribution payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In accordance with the actuarial valuation the pension deficit contribution payments increase by 2.99% each year. The present value of these payments is shown as a balance sheet liability in notes 22 and 23 to these accounts.

In addition, YMCA St Paul's Group is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made. These operating expenses are also subject to an annual 2.99% increase.

Contributions payable from YMCA St Paul's Group to the plan under the terms of its funding agreement for past deficits are recognised as a creditor in the YMCA St Paul's Group's financial statements. The liability is calculated based on the discounted value of expected future payments, with the discount being unwound over the course of the repayment period.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment.

Housing properties

Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable).

The cost of housing land and property includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period, directly attributable administration costs and expenditure incurred in respect of improvements and replacements of major components of existing properties.

Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated. Where a development project is deemed to be relatively inactive, capitalisation of interest is ceased until the development becomes active again.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised.

Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

2. Accounting policies (continued)

Housing properties (continued)

Social Housing Grant used to finance buildings is repayable under certain circumstances, primarily following the sale of such property. The amount, which would be repayable is the amount by which any sale proceeds exceed all other liabilities arising from the release of any loan charges on the property.

Housing properties in the course of construction, are included in Property, Plant, and Equipment (PPE) and held at cost less any impairment, and are transferred to completed properties when ready for letting.

Depreciation of housing property

Social housing assets, whether freehold or long leasehold, are split, for the purposes of depreciation between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Land is not depreciated on account of its indefinite useful economic life.

With exception of land, these are depreciated on a straight line basis, following the year of acquisition, according to their useful economic life or the life of the lease in the case of long leasehold assets, if this is shorter.

Depreciation of housing property (continued)

The major components and useful economic lives range as follows:

Depreciation	Economic useful life
Structure	100 years
Modular structure	50 years
Roofs	60 years
Bathrooms	30 years
Kitchens	20 years
Lifts	30 years
Windows & doors	30 years
Heating system	30 years
Electrics	25 years
Energy improvements	20 years
Boilers	15 years
Short – term housing	10 years

Other tangible fixed assets

Other tangible fixed assets are measured at historical cost less accumulated depreciation and any accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group capitalise costs incurred as a result of staff spending time on capital projects, provided that time can be linked to bringing a specific, separately identifiable asset into working condition, or substantially enhancing the working life of an existing asset.

Intangible fixed assets – computer software

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

2. Accounting policies (continued)

Depreciation of other than social housing fixed assets

Other than social housing assets, depreciation on other assets is charged so as to allocate the cost, less estimated residual value of each asset over its anticipated useful life using the straight-line method, as follows:

Depreciation	Economic useful life
Intangible assets: IT software	4 years
Other property: short leasehold buildings	Life of the lease
Other Furniture and equipment	5-7 years
Office fittings and equipment	7 years
Motor vehicles	5 years
Computer equipment	4 years
Other Fixtures & Fittings	10-20 years

The Charity has adopted an accelerated depreciation policy in relation to the Marsham Court property, which is to be demolished and replaced by a new development. The associated assumption is that the residual book costs will be broadly representative of the land value.

Housing Capital Grants

Grants received are accounted for using the accrual model. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. Where grants are restricted to a specified future expiry date the grant is amortised in equal instalments, so it is fully amortised by the expiry date. Grants for mixed asset types are amortised using the weighted average depreciation rate of 3.33%. This is based on the rates used in component accounting. Grant amortisation commences upon on completion of the project.

Stocks

Stocks are recognised at cost and then subsequently valued at the lower of cost and their recoverable amount.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction costs. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Recoverable amount of rental and other trade receivables

The Group estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents in the Group's Consolidated Balance Sheet consists of cash at bank, in hand, deposits, and short term investments with an original maturity of three months or less.

Leased assets: Lessee

For the leases treated as operating leases their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Provision for liabilities

The Group would recognise provisions for liabilities of any uncertain timing or amounts. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as a finance cost in income and expenditure in the period it arises.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds.

3. Judgements in applying accounting policies

In preparing these financial statements, the key judgements have been made in respect of the following:

Whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on existing use value for social housing or depreciated replacement cost. The Board have also considered impairment based on their assumptions to define cash or asset generating units.

Whether leases entered into by the Group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risk and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

4. Key sources of estimation uncertainty In preparing these financial statements

The key sources of estimation uncertainty are:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the condition of the asset and its future income generating potential are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, technological advances and projected disposal values.

The residual values, useful lives and depreciation methods for assets are adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

4. Key sources of estimation uncertainty In preparing these financial statements (continued)

Tangible fixed assets (continued)

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed based on age and where practical, on an individual debtor basis to consider whether each debt is recoverable (see note 18).

Defined benefit scheme deficit recovery plan

Estimations in relation to financial and actuarial assumptions are based upon best estimates derived from the Group's policies and practices and confirmed with actuaries where these are beyond management expertise. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Other areas of estimation uncertainty include:

Project or scheme costs which are capitalised on the basis that the scheme will be completed and the costs for each unit upon completion is apportioned on square footage or area of each unit.

Should a project or scheme become non-feasible the costs will be written off to the Statement of Comprehensive Income as abortive costs.

5. Income and expenditure from social housing lettings

Group	2023			2022 Restated
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	349	6,843	7,192	6,386
Service charges	158	9,623	9,781	8,818
Amortisation of government grant	32	245	277	277
Total Income	539	16,711	17,250	15,481
Expenditure on social housing				
Services	142	7,044	7,186	5,215
Management	64	4,724	4,788	5,693
Routine maintenance	6	576	582	798
Planned maintenance	-	102	102	115
Bad debts	69	793	862	412
Depreciation of housing properties	126	837	963	1,049
Operating costs on social housing lettings	407	14,076	14,483	13,282
Operating surplus on social housing lettings	132	2,635	2,767	2,199
Void losses	23	1,060	1,083	1,236
YMCA SPG				
	2023			2022 Restated
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	349	4,157	4,506	4,080
Service charges	158	6,416	6,574	5,874
Amortisation of government grant	32	245	277	277
Total Income	539	10,818	11,357	10,231
Expenditure on social housing				
Services	142	4,698	4,840	4,462
Management	64	2,725	2,789	2,610
Routine maintenance	6	405	411	340
Planned maintenance	-	71	71	-
Bad debts	69	596	665	300
Depreciation of housing properties	126	615	741	846
Operating costs on social housing lettings	407	9,110	9,517	8,558
Operating surplus on social housing lettings	132	1,708	1,840	1,673
Void losses	23	815	838	931

The prior year Group and Entity supported housing operating costs have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28.

6. Particulars of turnover, operating costs and operating surplus

Group	2023			2022 Restated		
	£'000	£'000	£'000	£'000	£'000	£'000
	Turnover	Operating cost	Operating Surplus / (deficit)	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	17,250	14,483	2,767	15,481	13,282	2,199
	17,250	14,483	2,767	15,481	13,282	2,199
Other social housing activities						
Supporting people income	2,975	2,975	-	2,887	2,887	-
Other income	-	-	-	11	-	11
	2,975	2,975	-	2,898	2,887	11
Activities other than social housing						
Care homes income	668	524	144	679	485	194
Office rent (note 7)	175	-	175	352	164	188
Children youth and family work (note 7)	1,313	2,394	(1,081)	944	1,333	(389)
Health and wellbeing (note 7)	3,597	4,624	(1,027)	3,281	4,342	(1,061)
Other income (note 7)	325	186	139	897	1,146	(249)
	6,078	7,728	(1,650)	6,153	7,470	(1,317)
Total	26,303	25,186	1,117	24,532	23,639	893

Group other income includes Covid-19 related furlough grant income of £nil (2022: £39k) and other grant income of £207k (2022: £526k).

YMCA SPG	2023			2022 Restated		
	£'000	£'000	£'000	£'000	£'000	£'000
	Turnover	Operating cost	Operating Surplus / (deficit)	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	11,357	9,517	1,840	10,231	8,558	1,673
	11,357	9,517	1,840	10,231	8,558	1,673
Other social housing activities						
Supporting people income	1,483	1,483	-	1,387	1,387	-
Other income	-	-	-	11	-	11
	1,483	1,483	-	1,398	1,387	11
Activities other than social housing						
Care homes income	668	524	144	679	484	195
Office rent (note 7)	170	-	170	352	164	188
Children youth and family work (note 7)	723	1,170	(447)	944	1,332	(388)
Health and wellbeing (note 7)	3,597	4,624	(1,027)	3,280	4,342	(1,062)
Other income (note 7)	278	-	278	178	-	178
	5,436	6,318	(882)	5,433	6,322	(889)
Total	18,276	17,318	958	17,062	16,267	795

YSPG other income includes Covid-19 related furlough grant income of £nil (2022: £37k) and other grant income of £100k (2022: £342k).

The prior year Group and Entity social housing operating costs have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28.

7. Other activities: particulars of turnover from charitable activities

Group	2023	2022
Turnover	£'000	£'000
Membership	881	757
Activity fees	3,084	2,581
Food and beverage	390	251
Grants	207	438
Other donations and grants	15	10
Shop sales	104	77
Other income	729	1,360
Total	5,410	5,474

Expenditure		
Maintenance	705	626
Salaries and wages	3,636	3,734
Other apportioned costs	1,844	1,787
Other charitable expenditure	-	79
Other direct expenditure	1,019	759
	7,204	6,985

YMCA SPG	2023	2022
Turnover	£'000	£'000
Membership	881	756
Activity fees	2,629	2,581
Food and beverage	390	251
Grants	100	379
Other donations and grants	15	10
Shop sales	104	77
Other income	649	700
Total	4,768	4,754

Expenditure		
Maintenance	586	590
Salaries and wages	3,095	3,160
Other apportioned costs	1,157	1,396
Other charitable expenditure	-	-
Other direct expenditure	956	692
	5,794	5,838

8. Units of housing stock

Group	2023 At the start of the units	2023 Developed units units	2023 Period end units	2022 Period end units
Affordable and general needs	56	-	56	56
Supported housing	1,105	8	1,113	1,105
Care homes	48	-	48	48
Total social housing units owned and / or managed	1,209	8	1,217	1,209
Social housing units managed but not owned	26	-	26	26
Total owned and managed accommodation	1,183	8	1,191	1,183
Total units owned and / or managed	1,209	8	1,217	1,209
YMCA SPG	2023 At the start of the units	2023 Developed units units	2023 Period end units	2022 Period end units
Affordable and general needs	56	-	56	56
Supported housing	696	5	701	696
Care homes	48	-	48	48
Total social housing units owned and / or managed	800	5	805	800
Social housing units managed but not owned	26	-	26	26
Total owned and managed accommodation	774	5	779	774
Total units owned and / or managed	800	5	805	800

9. Directors' emoluments

No member of the Board received any remuneration from the Group (2022: £nil). No expenses were reimbursed for Board members (2022: £nil).

10. Employee information

	Group		YSPG	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Staff Costs				
Wages and Salaries	9,993	10,753	7,765	8,094
Social security costs	870	762	679	591
Other pension costs	573	394	434	299
	11,436	11,909	8,878	8,984

	Group		YSPG	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Redundancy and termination payments				
Statutory redundancy payments	144	11	84	11
Payment in lieu of notice period	107	14	64	14
Compensation for loss of office	36	23	11	23
	287	48	159	48

	Group		YSPG	
	2023	2022	2023	2022
	Number	Number	Number	Number
Average number of full time equivalent employees				
Managers	70	75	54	52
Service Delivery	233	233	180	177
	303	308	234	229

The number of employees who earned more than £60,000 (excluding pensions) during the year was:

	Group	
	2023	2022
	Number	Number
£60,001 - £70,000	1	4
£70,001 - £80,000	2	2
£80,001 - £90,000	2	-
£90,001 - £100,000	-	-
£100,001 - £110,000	1	1
£110,001 - £120,000	1	1

11. Directors' and executives' remuneration

	Group		YSPG	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Senior executive emoluments	525	578	525	578
Contribution to pension scheme	22	22	22	22
	<u>547</u>	<u>600</u>	<u>547</u>	<u>600</u>

The highest paid employee's emoluments and pension costs as an ordinary member of the contributory pension scheme in the year ended 31 March 2023 were £117k (2022: £114k) and £5k (2022: £5k) respectively.

12. Surplus on disposal of fixed assets

	Group		YSPG	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Proceeds from sale of housing properties	-	12,728	-	12,728
Carrying value of asset (including selling costs)	-	(9,079)	-	(9,079)
Surplus from sale of housing properties	<u>-</u>	<u>3,649</u>	<u>-</u>	<u>3,649</u>
Loss on disposal of other assets	-	(43)	-	(42)
	<u>-</u>	<u>3,606</u>	<u>-</u>	<u>3,607</u>

13. Interest payable and similar charges

	Group		YSPG	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Loan interest	707	818	510	632
Amortisation of arrangement fees	30	41	30	41
Loan refinancing costs	245	-	196	-
	<u>982</u>	<u>859</u>	<u>736</u>	<u>673</u>

The cumulative amount of capitalised interest at balance sheet date was £946k (2022: £728k).

14. Operating surplus on ordinary activities before taxation

The operating surplus is stated after charging/(crediting):

	Group		YSPG	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Depreciation of tangible assets:				
Owned assets	1,358	1,732	1,127	1,508
Impairment of development costs	-	163	-	163
Profit on disposal of fixed assets	-	(3,606)	-	(3,607)
Auditor remuneration:				
In their capacity as auditors	77	56	44	28
Tax work	9	10	9	4
Other services	-	20	-	9
Operating lease rentals:				
Land & buildings	648	746	648	744
Other services	24	86	18	73

15. Intangible fixed assets

	Group		YSPG	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Cost				
At 1 April	-	169	-	-
Additions	-	-	-	-
(Disposals)	-	(169)	-	-
At 31 March	-	-	-	-
Depreciation				
At 1 April	-	169	-	-
Charge for year	-	-	-	-
(Disposals)	-	(169)	-	-
At 31 March	-	-	-	-
Net book value				
At 1 April	-	-	-	-
At 31 March	-	-	-	-

16. Tangible fixed assets

Group	Housing Property		Other Property		Other Assets			Total
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Freehold	Computer Equipment	Furniture and Equipment	Motor Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Cost or Valuation								
At 1 April 2022 - as previously stated	41,933	8,240	7,384	837	1,590	3,995	27	64,006
Prior period adjustment - see Note 28	-	-	98	-	-	-	-	98
At 1 April 2022 - as restated	41,933	8,240	7,482	837	1,590	3,995	27	64,104
Additions	317	125	10,987	-	407	336	120	12,292
Disposals	-	(11)	(13)	-	(19)	(87)	-	(130)
Transfer	(241)	-	241	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
At 31 March 2023	42,009	8,354	18,697	837	1,978	4,244	147	76,266
Depreciation								
At 1 April 2022	6,587	1,471	1,010	12	984	2,319	27	12,410
Charges for the year	626	242	-	3	216	271	-	1,358
Disposals	-	-	-	-	-	(87)	-	(87)
Transfer	(36)	36	-	-	-	-	-	-
At 31 March 2023	7,177	1,749	1,010	15	1,200	2,503	27	13,681
Net Book Value								
At 31 March 2023	34,832	6,605	17,687	822	778	1,741	120	62,585
At 31 March 2022 as restated	35,346	6,769	6,472	825	606	1,676	-	51,694

The prior year development building cost has been restated to incorporate a prior period adjustment related to additional cost arising from VAT liabilities, as outlined in Note 28. The impact of the prior period adjustment in 2021/22 is to increase the cost of development buildings by £98k as at 31 March 2022.

16. Tangible fixed assets (continued)

YSPG	Housing Property		Other Property		Other Assets			Total
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Freehold	Computer Equipment	Furniture and Equipment	Motor Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Cost or Valuation								
At 1 April 2022	27,200	5,488	7,503	-	1,590	3,911	27	45,719
Prior period adjustment - see Note 28	-	-	98	-	-	-	-	98
At 1 April 2022 - as restated	27,200	5,488	7,601	-	1,590	3,911	27	45,817
Additions	300	14	11,199	-	407	316	120	12,356
Disposals	-	-	(13)	-	(19)	(87)	-	(119)
Transfer	(241)	-	241	-	-	-	-	-
Transfer from West London YMCA	8,606	17,252	-	822	-	290	-	26,970
Impairment	-	-	-	-	-	-	-	-
At 31 March 2023	35,865	22,754	19,028	822	1,978	4,430	147	85,024
Depreciation								
At 1 April 2022	6,712	1,535	1,010	-	984	2,594	27	12,862
Charges for the year	654	74	-	-	216	183	-	1,127
Disposals	-	-	-	-	-	(87)	-	(87)
Transfer	(36)	36	-	-	-	-	-	-
At 31 March 2023	7,330	1,645	1,010	-	1,200	2,690	27	13,902
Net Book Value								
At 31 March 2023	28,535	21,109	18,018	822	778	1,740	120	71,122
At 31 March 2022 as restated	20,488	3,953	6,591	-	606	1,317	-	32,955

The prior year development building cost has been restated to incorporate a prior period adjustment related to additional cost arising from VAT liabilities, as outlined in Note 28. The impact of the prior period adjustment in 2021/22 is to increase the cost of development buildings by £98k as at 31 March 2022.

17. Taxation

YMCA St Paul's Group is exempt from Corporation Tax on its charitable activities. The trading company had no Corporation Tax for the year.

18. Debtors

	Group		YSPG	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Rental debtors	3,136	2,059	3,136	1,433
Provision for bad debts	(1,631)	(915)	(1,631)	(618)
	<u>1,505</u>	<u>1,144</u>	<u>1,505</u>	<u>815</u>
Amounts owed by group undertakings	-	-	15	-
Other debtors	4,510	12,193	4,503	12,148
Prepayments and accrued income	667	602	667	546
	<u>6,682</u>	<u>13,939</u>	<u>6,690</u>	<u>13,509</u>

Other Debtors includes an amount due within one year of £3,545k (2022: £8,352k) and an amount due after more than one year of £nil (2022: £3,088k) from Thornsett Wimbledon Limited, in respect of the development of the Wimbledon Project, which is due to complete in August 2023. This debt will be full repaid by completion of the Wimbledon Project.

19. Creditors: amounts falling due within one year

	Group		YSPG	
	2023	Restated 2022	2023	Restated 2022
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	3	1,222	3	920
Trade creditors	2,130	1,042	1,040	424
Taxation and social security	791	569	584	449
Accruals and deferred income	2,309	2,947	1,900	2,085
Pension deficit liability (note 22, 23)	214	174	214	129
Housing grants (note 24)	277	277	583	277
Other creditors	794	1,014	790	522
Amounts owed to group companies	-	-	1,761	352
	<u>6,518</u>	<u>7,245</u>	<u>6,875</u>	<u>5,158</u>

Rental receipts in advance of £192k are included within Group accruals and deferred income (2022: £284k).

The prior year creditors have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28. The impact of the prior period adjustment in 2021/22 is to increase the tax and social security creditor by £356k at Group level and by £258k at Entity level, and the amounts owed to group companies by £98k at Entity level.

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

	Group		YSPG	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Bank Loans	22,249	23,437	22,249	19,733
Pension deficit liability (notes 22, 23)	1,010	1,054	1,010	780
Housing Grants (note 24)	10,859	11,137	23,610	11,137
	<u>34,118</u>	<u>35,628</u>	<u>46,869</u>	<u>31,650</u>

The aggregate debt is repayable:

	Group		YSPG	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Due within one year or on demand	3	1,222	3	920
One year or more but less than two years	1,001	1,563	1,001	1,242
Two years or more but less than five years	9,853	4,847	9,853	3,958
Five years or more	11,395	17,026	11,395	14,533
	<u>22,252</u>	<u>24,658</u>	<u>22,252</u>	<u>20,653</u>

The bank loans are secured by fixed charges over a number of freehold properties. Loans bear interest at a combination of fixed and variable rates.

21. Operating lease commitments

At the year-end, the total future minimum lease payments non-cancellable operating leases were:

Group	Property		Other	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Total future payments due:				
Less than one year	689	608	-	22
later than one year and less than five years	1,789	1,616	-	-
Later than five years	2,699	3,100	-	-
	<u>5,177</u>	<u>5,324</u>	<u>-</u>	<u>22</u>
Lease payments expensed in the year	648	746	22	86
YSPG	Property		Other	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Total future payments due:				
Less than one year	689	606	-	18
later than one year and less than five years	1,789	1,605	-	-
Later than five years	2,699	930	-	-
	<u>5,177</u>	<u>3,141</u>	<u>-</u>	<u>18</u>
Lease payments expensed in the year	648	744	18	73

22. Pension deficit liability

	Group		YSPG	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At 1 April	1,228	1,401	909	1,038
Unwinding of discount and under provision	209	20	156	14
Contribution paid	(213)	(193)	(158)	(143)
Transfer of liability from subsidiary company	-	-	317	-
At 31 March	<u>1,224</u>	<u>1,228</u>	<u>1,224</u>	<u>909</u>

The pension deficit liability represents the amounts set aside to meet payments to the YMCA Pension and Assurance Plan towards its deficit and is included under creditors within the Balance Sheet.

The under provision of £209k at Group level in 2023 (£156k at entity level) relates to a correction of the discounting calculation for the pension deficit liability.

The contractual obligation to make pension deficit contribution payments, as calculated based on the discounted value of expected future payments, is split as follows:

	Group		YSPG	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Due within one year	214	174	214	129
One year or more but less than two years	209	173	209	128
Two years or more but less than five years	597	520	597	385
Five years or more	204	361	204	267
	<u>1,224</u>	<u>1,228</u>	<u>1,224</u>	<u>909</u>

In addition, YMCA St Paul's Group may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that YMCA St Paul's Group may be called upon to pay in the future.

23. Pensions

The Group operates a number of pension schemes:

Defined benefit pension scheme

YMCA St Paul's Group 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 St Paul's Group and at the year-end these were in the Mercer Dynamic De-risking Solution, 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

The most recent completed three-year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

23. Pensions (continued)

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. YMCA St Paul's Group has been advised that it will need to make group monthly contributions of £18k (2022: £18k) from 1 May 2023. 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 5.5% (2022: 3%). The current recovery period is 6 years commencing 1st May 2023.

In addition, YMCA St Paul's Group may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that YMCA St Paul's Group may be called upon to pay in the future.

Defined Contribution Schemes

YMCA St Paul's Group also operates a defined contribution pension scheme for the majority of its employees. The assets of this scheme are also held separately from those of the company and contributions are charged to the income and expenditure as they fall due. The combined pension charge of both schemes is shown in note 10.

24. Deferred capital grant

	Group		YSPG	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
At 1 April	11,413	5,430	11,413	5,430
Received during the year	-	6,260	-	6,260
Released to income during the year	(277)	(277)	(277)	(277)
Grant transferred from subsidiary company	-	-	13,057	-
At 31 March	<u>11,136</u>	<u>11,413</u>	<u>24,193</u>	<u>11,413</u>

The Greater London Authority agreed to provide a grant of £8,346k to build 121 affordable rent units at Wimbledon. In July 2021, following start of work on site, 75% of this was received (£6,260k); the remaining 25% will be paid upon practical completion. This grant has not yet begun amortising.

25. Capital commitments

	Group		YSPG	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Commitments contracted but not provided for:				
Computer software	6	23	6	23
Maintenance	5	56	5	56
Construction	3,229	13,336	3,229	13,336
Fixtures and Fittings	6	3	6	-
	<u>3,246</u>	<u>13,418</u>	<u>3,246</u>	<u>13,415</u>
Expenditure approved but not contracted:				
Construction	632	-	632	-
Maintenance	854	-	854	-
	<u>1,486</u>	<u>-</u>	<u>1,486</u>	<u>-</u>
Capital commitments will be funded:				
New loans and grants	1,435	2,509	1,435	2,509
Payments from Thornsett Wimbledon Limited	2,647	10,827	2,647	10,827
Internal cash reserves	650	82	650	79
	<u>4,732</u>	<u>13,418</u>	<u>4,732</u>	<u>13,415</u>

26. Related party transactions

All transactions with the related party are carried out on standard terms of business.

The ultimate controlling party of the Group is YMCA St Paul's Group - registered charity, which itself has no ultimate controlling party. The two immediate active subsidiaries are YMCA West London and YMCA St Paul's Group (Development) limited. The trade and assets of YMCA West London were transferred into YMCA St Paul's Group on 31 March 2023.

The objective of YMCA St Paul's Group (Development) limited is the provision of development services to the parent.

The Charity performs a number of functions of an administrative nature on behalf of its subsidiaries.

	2023	2023	2022	2022
	£'000	£'000	£'000	£'000
	YMCA West London	YMCA St Paul's Group (Development)	YMCA West London	YMCA St Paul's Group (Development)
Charges from the parent				
Overheads charges	2,350	45	2,024	24
Catering charges	405	-	24	-
	<u>2,755</u>	<u>45</u>	<u>2,048</u>	<u>24</u>
Charges to the parent				
Build and design fees	-	(10,755)	-	(6,034)
Counselling for residents	(44)	-	(44)	-
	<u>(44)</u>	<u>(10,755)</u>	<u>(44)</u>	<u>(6,034)</u>

27. Gain on transfer of assets from subsidiary

Following a decision of the Trustee Board, the trade and assets of YMCA West London, a wholly owned subsidiary of YMCA St Paul's Group, were transferred into YMCA St Paul's Group on 31 March 2023 for no consideration. In accordance with FRS 102, merger accounting has been applied to this business combination, with the assets of YMCA West London transferred into YMCA St Paul's Group on 31 March 2023 at book value.

The business combination results in a transfer to reserves in YMCA St Paul's Group entity of £8,962k, with the following assets and liabilities transferred as at 31 March 2023:

	2023 £'000
Fixed assets	26,970
Current assets	
Stocks	7
Debtors	607
Cash at bank and on deposit	203
	<u>817</u>
Creditors: amounts falling due within one year	(5,521)
Creditors: amounts falling due after more than one year	(13,304)
Net assets transferred to YMCA St Paul's Group	<u>8,962</u>

28. Prior period adjustments

Prior period adjustments have been made to account for additional VAT liabilities arising following the identification that capital goods scheme adjustments had not been made in respect of an historic development work and that VAT on a mixed-use development project had not been fully charged to the entity.

The impact of recognising the additional VAT liabilities in previous years is as follows:

- To reduce opening reserves as at April 2021 by £187k at both Group and Entity level, reflecting the cost of additional VAT and interest payable on unpaid VAT in respect of years before 2021/22.
- To increase operating costs (repayable VAT and interest) by £71k in 2021/22 at both Group and Entity level, reflecting the cost of additional VAT and interest payable on unpaid VAT.
- To increase tangible assets (development buildings) by £98k at both Group and Entity level, reflecting the additional level of non-recoverable VAT incorporated into development costs.
- To increase creditors falling due within one year by £356k at Group level (tax and social security payable) and £356k at Entity level (£258k tax and social security payable and £98k amounts owed to group companies).

29. Legal status

YMCA St Paul's Group is a company limited by guarantee (company number 02971930), a registered charity (number 1041923) and is registered with the Regulator of Social Housing as a social housing provider (number LH4078).

YMCA St Paul's Group

England & Wales - Charity number 1041923

Accounts



YMCA ST PAUL'S GROUP
(Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Registered company:	02971930
Registered charity:	1041923
Registered housing provider:	LH4078

YMCA ST PAUL'S GROUP
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Contents

Corporate information	2
Trustees' Report (incorporating the Strategic Report)	3
Independent auditor's report	30
Consolidated and Charity statements of comprehensive Income	33
Consolidated and Charity balance sheets	34
Consolidated and Charity statement of changes in reserves	35
Consolidated cash flow statement	36
Notes to the financial statements	37

YMCA ST PAUL'S GROUP

CORPORATE INFORMATION

Trustees and Directors

Andy Palmer (Chair)
Gerald Chifamba
Louise Hedges
Helen Brewer
Edward Weiss
Kenneth Youngman
Roni Savage
Duncan Ingram
Carol Delaney
Graham Beech
Chris Stern
Ingrid Jack
Joelle Jenny

Chair
Vice Chair (*resigned 10 May 2022*)
Chair of People & Governance Committee
Chair of Performance Committee
Treasurer (*resigned 20 November 2021*)
Chair of Audit & Risk Committee
Vice Chair and Chair of Development & Assets Committee
Vice Chair
(*resigned 4 January 2022*)

(*appointed 1 September 2021*)
(*appointed 4 January 2022*)
(*appointed 4 January 2022*)

Company Secretary

David Martin

Executive Team

Richard James
Fred Angole
Marjorie James
Mark Agnew
Jessica Laryea
David Boden

Chief Executive Officer
Group Finance Director
Group Director of People
Group Director of Property and Places (*resigned 6 June 2021*)
Group Director of Operations
Group Director of Property and Places (*appointed 14 June 2021*)

Corporate information

Registered office
Company
Charity
Registered Social Housing Provider
Ofsted
CQC provider

49 Victoria Road, Surbiton, Surrey KT6 4NG
02971930
1041923
LH4078
RP524773
1-101652524

Auditor (External)

BDO LLP
55 Baker Street
London, W1U 7EU

Auditor (Internal)

Mazars LLP
Tower Bridge House
St Katharine's Way
London, E1W 1DD

Principal solicitors

Devonshires LLP
30 Finsbury Circus
London, EC2M 7DT

Bates Wells LLP
10 Queen Street Place
London, EC4R 1BE

Principal bankers

NatWest Bank Plc
2nd Floor - Argyll House
246 Regent Street
London, W1B 3PB

Metro Bank
One Southampton Row
London, WC1B 5HA

The Trustees, who are also directors for the purpose of the Companies Act, present their annual report (incorporating the Charity's strategic report) and financial statements of YMCA St Paul's Group (the 'Charity' / 'YMCA SPG' / 'YSPG') for the year ended 31 March 2022. This report covers:

- structure, governance and management;
- achievements and performance;
- financial and operating review (including Value for Money); and
- risk management.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Charity is a company limited by guarantee and incorporated in England & Wales (number: 02971930), a registered provider (number: LH4078) and a registered charity (number: 1041923). It is governed by its Trustee Board.

Governance framework

The Charity is governed by its Articles of Association, which provides the constitutional framework. These are available for inspection on the Companies House website or from the Company Secretary.

The Charity is committed to sound corporate governance and has adopted the National Housing Federation's Code of Governance (2020) and Trustee Code of Conduct (2012). The Board reviews its compliance with these Codes annually and they confirm that the Charity is compliant with them.

The Charity is affiliated, via a membership agreement, to the National Council of YMCAs for England and Wales (otherwise known as YMCA England and Wales) and, through them, to the world YMCA family.

Charitable Objectives

The Charity's charitable objectives are for the public benefit. They are:

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

Vision, Mission and Values

YMCA St Paul's Group vision is of "Empowered, thriving young people and inclusive, active and healthy communities where everyone is flourishing".

With an approach informed by our Christian faith basis the Charity works with fellow community collaborators to see this vision realised.

The Charity's Values and accompanying behaviours framework set out the approach we take in delivery of this vision:

- Loving: We expect to be generous with our kindness, compassion and respect, treating others as we would like to be treated ourselves;
- Hopeful: We know that everyone is unique, and we want to resource and equip people so that they can hope for a better future and make the best decisions;

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Vision, Mission and Values (continued)**

- Community focused: We value all people, of faith and none and welcome all by celebrating diversity and challenging inequality;
- Person centred: We place relationship at the heart of all we do, knowing that we grow better together; and
- Holistic: We understand that everyone has the potential for wholeness in body, mind and spirit.

Principal Activities

In pursuit of its vision and mission, the Charity's key activities are:

- the provision of safe places to call home with accompanying support for people at risk of being homeless, particularly, those who are young and vulnerable; and
- the provision of community services such as early years, youth work, counselling, sports and health and wellbeing activities for people of all ages in the community, in particular targeting those most at risk.

In all the Charity does with young people and communities, it seeks to promote an inclusive approach that demonstrates its Christian values and ethos in action.

Promoting the success of the Charity - Section 172 statement

The Trustees are committed to promoting the success of the Charity as required by Section 172 of the Companies Act 2006 and have:

- engaged with employees, suppliers, customers and others; and
- had regard to employee interests, the need to foster the Charity's relationships with suppliers, service users and others when taking into account its principal decisions and the effect that they have.

This Section 172 statement focuses on matters of strategic importance and the information disclosed is consistent with the size of the Charity. The Charity's governance processes have been deployed in good faith so that decisions taken are those that would most likely promote the Charity's success for the public benefit and having regard to:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster good relationships with service users, commissioners, customers and suppliers;
- the impact upon the community and environment;
- the desirability of the Charity maintaining a reputation for high standards of conduct; and
- the need to act fairly.

The Trustee report and, in particular, the section on achievements and performance, sets out how the Charity is delivering on its objects, vision and mission by:

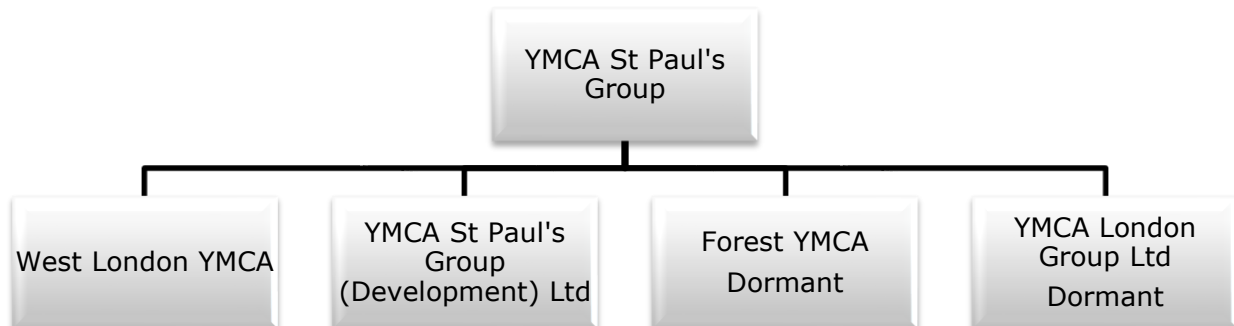
- delivering services and supporting service users in the pursuit of short, medium and long term goals;
- engaging with employees to develop organisational effectiveness and be a great place to work;
- listening and working with service users and customers to ensure that activities meet the needs of individuals;
- working closely with commissioners to provide effective and efficient services that deliver public benefit and positive outcomes for the people that are served;
- liaising with suppliers to secure value for money;
- measuring the impact of activities through nationally accredited metrics so that social value can be established;
- promoting environmental efficiency particularly in relation to energy use; and
- striving for good governance and regulatory verification in how the organisation is run.

As a Christian charity, the Charity is committed to fairness and equality and is committed to the long-term prospects of its work.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Group structure

The Charity is the parent charity of a group of companies. The Charity is the sole corporate or beneficial owner of all entities in the group:



During the year, YMCA St Paul's Group (Development) Ltd became active with its principal activity being the Group's design and build contractor for the Wimbledon development.

The Charity's Trustee Board

The Trustees met on six occasions during the year. This included a strategy away day and the business planning & stress testing workshop. The Trustees also undertook site visits and service user engagement in West London. With the country moving into a post-pandemic world, this has afforded Trustees with increased opportunities to meet with residents and service users.

Alongside the visit to local projects, the use of breakfast briefings provided the opportunity to provide greater awareness and discussion on the Code of Governance, equity, diversity & inclusion, fire & building safety, impact and housing. Furthermore, a number of trustees & committee members participated in National Housing Federation training to aid them in their roles and development.

The Trustees are committed to maintaining an effective board and committee structure. During the year, recruitment took place which resulted in two trustees and five committee members being co-opted. All successful candidates received induction training covering governance, finance, risk and safeguarding along with a service delivery briefing on the Charity's activities.

With Andy Palmer due to retire in November 2022, the Trustees undertook chair succession activities which incorporated interviews with trustee and residents' panels along with a personal Christian faith discussion with the Bishop of Kingston's nominee. The Trustees were pleased to appoint Helen Brewer as Chair Designate with a view to taking on the non-executive leadership of the Charity later in the year.

Trustee & committee member engagement remains strong with an attendance rate of 89% over the year.

Governance strategy, 2020 Code of Governance and external Board effectiveness review

During the year, the Trustees continued to develop the Charity's governance arrangements. This incorporated:

- a) reviewing and approving a new 2022/25 Governance Strategy;
- b) adopting the 2020 Code of Governance; and
- c) commissioning an external Board effectiveness review.

Given the complementary nature of these activities, they were run alongside each other. The Charity was pleased to commission Campbell Tickell to undertake the review who found that there was a strong governance function with a skilled and committed Board that manages its risks and genuinely wishes to make difference to the lives of service users and residents. This is clearly underpinned by the strong Christian ethos that runs throughout the organisation. Campbell Tickell found a genuine commitment to the customer among Board Trustees and the Executive with a focus on the impact on customers. The Trustees were pleased to accept the report which also set out some very useful recommendations to develop the Charity moving forward. These included:

- continuing to embed its work on service user engagement;

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

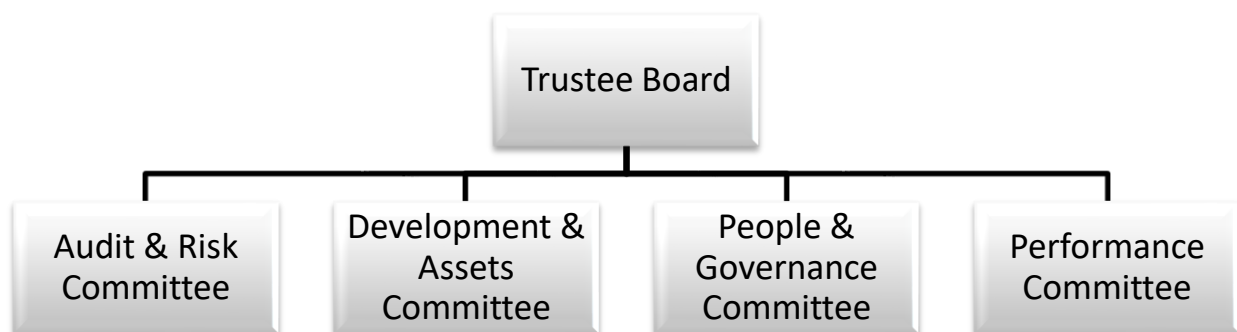
Governance strategy, 2020 Code of Governance and external Board effectiveness review (continued)

- ensuring ongoing recruitment and training to aid and develop the Board's skills and experience portfolio; and
- making the best use of board time to balance the elements of strategy, stewardship and supervision.

In March 2022, the Trustees adopted a new Customer Engagement, Involvement & Empowerment Charter which underpins the Charity's commitment to hearing the service user voice.

Delivering good governance using a committee structure

The Trustees expanded their effectiveness by deploying a committee structure to gain further assurance and access specialist skills.



All of the Committees are committees of the main Trustee Board and comprise a mix of trustees and independent members who have specialist skills. Matters identified by the committees are escalated to the Board through a formal report, urgent matters are reported by the Chair of the Committee to the Chair of the Board.

Independent Committee members during the year included:

Audit and Risk Committee

- Alan Botterill
- Chris Stern (appointed as a Trustee from September 2021)
- John Swarbrick
- Amalia Nunez (appointed February 2022)
- Chris Reeh (appointed February 2022)

Performance Committee

- Philippa Alisiroglu (resigned September 2021)
- Hala Osman
- Ian Golding
- Palmer Hestley (appointed February 2022)
- Mary O'Reardon (appointed February 2022)
- Brett Seath (appointed February 2022)

Development and Assets Committee

- Colin Archer (resigned July 2022)
- Bola Oladimeji

People and Governance Committee

- Sian Stranks (resigned July 2022)

The Trustees would like to record their appreciation for Philippa Alisiroglu, Colin Archer and Sian Stranks who stood down during the year after a period of good service to the Charity.

The Trustees are grateful for the diligent service of the independent members in the financial year under review.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Delivering good governance using a committee structure (continued)**

Audit & Risk Committee

The Audit & Risk Committee met four times in the financial year and reported its activities to the Board.

This Committee is tasked with overseeing compliance, risk and regulatory reports. It supervises the external and internal audit/controls and advises the Board on the effectiveness of risk measures. It is responsible for advising the Board on the Charity's compliance with the Regulator's Economic Standards.

Development & Assets Committee

The Development & Assets Committee met four times in the financial year and reported its activities to the Board.

This Committee is concerned with new property development and existing asset management, including health & safety assurance. It is responsible for compliance with the Regulator of Social Housing's Homes Standard.

People & Governance Committee

The People & Governance Committee met four times in the financial year and reported its activities to the Board.

This Committee is responsible for overseeing the governance strategy as well as supporting the recruitment, appraisals and board & committee effectiveness. The Committee also deals with matters relating to Executive Team recruitment and remuneration.

Performance Committee

The Performance Committee met four times during the year as well as some deep-dive sessions. It has specific delegated advisory responsibilities relating to all operational service delivery.

The purpose of the Performance Committee is to oversee, on behalf of the Board, a forward-looking programme of consistent service design in respect of the Charity's key strategic services. This includes ensuring that the services to customers and its engagement with stakeholders and partners enable the achievement of the strategic vision, objectives and goals and deliver improved customer outcomes.

The Committee is responsible for advising the Board on the Charity's compliance with the Regulator's Consumer and Rent Standard as well as operational requirements set out by CQC and Ofsted.

Executive Team

The Trustees delegate the day-to-day responsibility for running the Charity to the Chief Executive. The Executive Team consists of:

- Chief Executive Officer;
- Group Director of Finance and Deputy CEO;
- Group Director of People & Culture;
- Group Director of Operations; and
- Group Director of Property & Places.

The Executive team met twice a month until the time of Coronavirus. At that point, the meetings became much more frequent to respond to the pandemic and the priority matters.

All Executive Team members are invited to attend all Board meetings. Each Executive Team member is responsible for a Committee and liaises with the respective trustee chair. To help with the Charity's succession planning, Heads of Service are also invited to attend Committees and then Board where required.

Employees

YMCA St Paul's Group places great value on its staff and aims to create a culture where everyone feels that they can bring their best selves to work. This means creating an atmosphere of trust and inclusion that is free from harassment and abuse.

The Charity publishes its Gender Pay Gap report each year; in 2021 this showed that the mean Gender Pay Gap was now less than 1% and currently stands at 0.32%.

**STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)
Employees (continued)**

The Charity is not complacent and is aware that women continue to be disproportionately represented in the lower pay roles. Work will continue to address this by creating opportunities for progression and promote flexible working practices across all parts of the organisation so that more women are able to take advantage of opportunities to work in higher paying roles that are traditionally occupied by men.

The Charity also recognises the importance of creating an inclusive environment which benefits everyone equally. The Charity places high value on the quality and diversity of its employees and works hard to ensure all are working together to shape a charity that serves the best interests of its service users. To this end the Board has approved a People Strategy which is monitored through the People & Governance committee. Internally, the Executive share information on its objectives, progress and activities through regular management and staff departmental meetings. In addition, staff forums, conferences, and events such as Flourish Fest and team days are used to celebrate and recognise employees' contributions, generate ideas and positively engage with staff.

Health & safety

The Trustees are aware of their responsibilities on all matters relating to health and safety. Alongside a detailed health and safety policy and accompanying training the Board monitors compliance through quarterly reporting to the Development and Assets Committee (from which significant exceptions are escalated to the wider Board) as well as an Annual report to the Board.

During 2021/22 the Board received extra training and assurance on the Charity's proactive approach to new Fire and Building Safety legislation.

Safeguarding

The Trustees are aware of their responsibilities in ensuring that all beneficiaries, especially those who are children, young people or adults at risk that access services through the Charity can do so in a safe way. The Charity is focused on proactively ensuring everyone has an opportunity to achieve their full potential. A Trustee Champion and independent Committee Member are in place to monitor safeguarding activities. During the year responsibility for monitoring and escalating Safeguarding concerns was passed from the Performance Committee to a Quarterly meeting including the Board's safeguarding champion and an independent committee member.

Information security

The Charity is committed to information security and continues to promote good and appropriate collection and use of data and information. The Charity continues to retain a dedicated Data Protection Officer to aid its compliance, assurance and advisory work in this area.

Compliance with taxation

The Charity is committed to conducting its business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a charity, it disapproves of tax evasion in whatever form. The Charity will not knowingly engage with any individual or business that does not share its commitment to the prevention of tax evasion. The Charity requires all trustees and staff to demonstrate the highest standards of honesty at all times.

Indemnity insurance

The Charity's insurance policies indemnify the Trustees and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Public Benefit

The Trustees held service users at the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, the Trustees confirm that they have complied with Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Through the work that the Charity undertakes in its service areas, it delivers public benefit and serves a wide range of people, many of whom are vulnerable.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Key Decisions

Key decisions taken by the Board during the financial year include the following:

- Adopting the Customer Engagement, Involvement & Empowerment Charter as well as strategies on Governance;
- Approving the construction phase of the new £17m YMCA Wimbledon facility;
- Commissioning a refinancing exercise.

ACHIEVEMENTS AND PERFORMANCE

During the year the Charity, in a difficult operating environment, engaged with and delivered support across 40 communities, which we serve, and through a wide range of online and in person services.

April 2021-March 2022 proved to be a second year of significant challenge for the Charity, with the ongoing impact of the Covid19 pandemic affecting services in waves, forcing restrictions, closure of services and requiring regular risk mitigation reviews.

The year started with the lifting of some of the restrictions brought about by the third national lockdown. At this point services were still restricted by the numbers of people that could meet in any one place and so many group activities, including those within Health and Wellbeing, Youth work and Housing, Care & Support could simply not be reintroduced. All of this meant that after a difficult 2020/21 there was very little opportunity to effectively launch back those services that had been so dramatically affected.

The lockdown legacy extending into the new financial year also had an impact on the deliverability of the new Strategic Plan with some of the aspirations undeliverable given the ongoing restrictions and the public reticence. In approving this plan (in November 2020) the Board had built in flexibility, noting that any targets needed to be reviewed in light of the pandemic.

The challenges of a difficult 2020/21, combined with the new strategic plan did however have an unexpected but positive impact with the staff less and less talking about the four, different, premerger entities and now rather focusing on the common approach of YMCA St Paul's Group. This common approach was, like many organisations, enabled by a digital connectedness that previously would not have been thought possible.

With the roll out of a Covid 19 vaccine much effort was put into encouraging and assuring staff and residents on the safety of the vaccine. Work was done with local Directors of Public Health as well as YMCA England and Wales in looking at how best to ensure young and vulnerable residents of the YMCA were given the best information and easiest possible way to access the vaccine. Whilst staff vaccination rates were not tracked, the annual residents survey identified that 46% of respondents had taken up this opportunity, this number is lower than the national average.

The removal of the final restrictions in July 2021 allowed the Charity to introduce more in person events, including staff face to face meetings and celebrations. Two highly successful 'Flourish Fest' events were held, one at YMCA Hawker and another at YMCA Walthamstow. These two, much appreciated, events that were organised by the staff engagement group provided an opportunity for staff to gather in person, to have some fun and better get to know people that they had only seen in digital meetings up to that point.

The summer also saw the 'start on site' for the redevelopment of our YMCA provision in Wimbledon. After nearly 15 years of thinking, planning, reviewing it was good to see the work begin, first with the demolition of Olympic House and the sports hall of the existing YMCA. A time lapse camera has been installed to help track and monitor progress, knowing that it is just two years before a brand new YMCA for Wimbledon opens on the Broadway.

The Autumn saw a gradual return of Covid (predominantly the more virulent Omicron variant) and the introduction of further restrictions, combined with exponentially increasing sickness (due to people needing to self-isolate). In this period non-essential services needed to be either closed or severely restricted as staffing rotas were often reduced to skeleton staff. Fortunately, as the Charity moved into 2022, the number of staff needing to self-isolate dropped quickly meaning that as the Charity moved into the 2022/23 financial year, the case rates had stabilised.

ACHIEVEMENTS AND PERFORMANCE (continued)

In early October, in line with the Strategic Plan, the Charity applied to Business in the Community (BITC) as the start of the journey to become a socially responsible business. The BITC report, which was presented in early 2022/23 identified some significant areas of strength in particular in the areas of stakeholder engagement, community collaboration, Diversity & Inclusion and Health & Wellbeing. The Charity scored high in these areas and was above the cohort average. The Charity scored highly in the area of Governance and Transparency. It came as no surprise that the areas where more work was needed was in the areas of work around climate change, value chain products and services and value chain supply chain. There was no evidence that the Charity actively used societal impact data as part of the research and development work to informing services and their design. This will therefore be a focus of continued work towards achieving this standard in 2022/23.

In the Autumn, the Charity launched its Putting People First (PPF) project. This was the final piece of the merger alignment, bringing together job roles and responsibilities across the different projects whilst also harmonising pay and conditions. A large project involving over 200 people, PPF is set to conclude by July 2022.

Having agreed a new communications strategy in November 2021, there was a focus on raising the profile of the Charity throughout 2021/22. This included a number of visits from different MPs including Rupa Huq and Bob Blackman, as well as submissions to parliamentary reviews into supported housing regulation, and the levelling up agenda. Alongside the political advocacy, links were established with the new Bishop of Chelmsford, Bishop Guli, who alongside her diocesan role is also the Church of England's Bishop for Housing. During a visit to YMCA Roxeth Gate, Bishop Guli and members of her team met with YMCA residents, heard about how the Charity worked closely with local churches and was focused on identifying, quality, affordable move on accommodation for the young people it works with.

November also brought a time of celebration firstly with success at the national YMCA 'Youth Matters' awards. YMCA St Paul's Group was a finalist in four categories including young volunteer of the year, young worker of the year, Housing Project of the year and Covid impact. Against a strong competition, former YMCA Wimbledon resident, Martin Bushaway was crowned young volunteer of the year – a very popular winner with everyone in the room.

Later in the month, the Stars of St Paul's awards was held in a hybrid format, with some people connecting in from home and others being in the room. This was the first time in 3 years that the Stars awards had been able to take place in person, and the event provided a great opportunity to showcase the talents and contributions from individuals and teams across the Charity.

With a large, diverse but dispersed workforce, the People and Culture team (P&C) at the Charity have over the last year introduced and quickly established four Employee Resource Groups (ERG): gender, race, disability, and sexual orientation. Each ERG is chaired by a member of staff, supported by a member of the P&C team. They are safe places for staff, who identify with the particular characteristic to have a voice, to share experiences and then to suggest, challenge and support SPG to become a great place for all to work.

Among the many events run by the ERGs are Power Hour (an interview between a female Board member and resident for International Women's Day), GAYMCA (a virtual lunchtime disco for PRIDE) and Lunch and Learn (a series of discussions for Black History Month). The ERGs have also had an impact in a range of other areas including the development of YMCA Wimbledon where members of the disability ERG shared their experiences of neuro diversity and how the layout of office and meeting space needs to be carefully viewed from a range of perspectives.

Alongside the ERGs, the P&C team have also been the drivers in ensuring there is a strong dataset that can then help inform future action plans. As a result, the depth of diversity statistics have risen from a few dozen people to nearly 90% of staff. This has in turn allowed the P&C team to develop the first, ethnicity pay gap report and put in place a range of training and talent.

Housing, Care & Support (HC&S)

Between April 2021 and March 2022 YMCA St Paul's Group housed 1,737 residents across our 35 housing, care and support projects. Of these, 662 'Moved-On', with 26.64% moving into a Private Rented Sector (PRS) property, 16.89% moving onto a secure or assured tenancy with a local authority or housing association, 6.54% into different supported housing, 13.7% moved to live with family or friends. 1.22% (8) of our residents moved out so they could attend University.

**ACHIEVEMENTS AND PERFORMANCE (continued)
Housing, Care & Support (HC&S) (continued)**

Highlights during the year included the success at the YMCA's Youth Matters awards, the visits of a number of high-profile individuals, not least to YMCA Roxeth Gate. A number of residents also took part in the Kick Starter programme, gaining employment within the YMCA.

The quality of care and support provided by the HC&S was recognised in the annual resident's survey which identified that 90% of residents felt YMCA had made a positive difference in their lives, 85% of respondents were satisfied with the way the service was run and 76% were satisfied with the way that complaints and issues were dealt with.

As with the wider sector, occupancy was a challenge during the year, with voids reaching nearly 10% at one point. A fresh focus in the latter part of the year meant that this situation improved by the year end. Further improvement is expected in 2022/23.

Between April and October 2021, the Rent and Tenancy Administration Team implemented the housing and support system "InForm" across all Housing, Care and Support services. The achievement of this strategic objective enabled the Charity to improve the quality and consistency of support delivered to our residents, improve recording and management of safeguarding and anti-social behaviour concerns and for the leadership teams to have greater oversight of performance and outcomes data. InForm has subsequently been adopted by the Youth services and our Health and Wellbeing services are exploring how it could benefit them.

During the Covid period, support continued in a tightly controlled environment at the Charity's Care Homes in Surrey. Covid Care Home restrictions meant that visitors (including contractors) to the sites were tightly controlled. Given the complex nature of the agreement to manage and operate the homes, there was good communication between operational and strategic level staff.

Health and Wellbeing (H&WB)

The Charity believes that Wellbeing is the crucial foundation that enables people to develop in all areas of their lives. Fitness and exercise are part of that, but so too are having a place to belong; opportunities to be included in a community by socialising with friends or volunteering to help others; being able to get outdoors and have contact with nature; learning new skills; having meaningful work; and being able to see achievable opportunities for the future. The Charity's approach is always to support wellness by supporting the whole person.

Highlights during the year included the gradual return of services to pre pandemic operational models, the launch of a number of new targeted activity programmes, including the partnership with 'This Girl Can' (a national campaign aimed at removing the barriers to good health and exercise). The Hawker Jets junior tennis club who won 9 out of the 10 leagues they entered in Surrey with the junior teams winning a staggering 28 out of 29 matches last season and the Hawker Karate club returning to winning national competitions winning 4 golds, one silver and a bronze in November after the lifting of events restrictions. Release counselling expanded its services to new areas around the Charity where it delivered 1,117 counselling sessions of which 294 sessions were to 96 of our residents across all of the supported housing project areas. There was particular success at Hampton Pool which achieved a record level of income, despite the challenges and restrictions, recording 245,235 swimming visits to the pool and delivering 41,194 swimming lessons. The catering teams at Wimbledon, Walthamstow and Ealing Hostels consistently served just over 8,000 meals each month to residents throughout the year with overall resident meal uptake highest at 73% in Wimbledon.

Developments during the year included the continued focus on a hybrid operating environment, providing a mixture of online and in person offers and online participation remained consistent throughout the year where the Charity continues to support members of the community that are still not ready or now prefer not to return to in person events. There was an increased focus on communicating the health impact of YMCA services; this included a pilot project at Hampton Pool during the latter part of the year, whereby data was tracked and reported as part of the national data hub project and a project that looks at social return of investment through physical and health intervention and with the Sports for Development Coalition which targeted physical activity support for residents.

Challenges during the year were twofold: firstly the challenging recruitment environment meant that staff were continually stretched, which was exacerbated by Covid self-isolations leading to the closure of some services and staff having to double up in order to keep centres open. The second challenge was the

**ACHIEVEMENTS AND PERFORMANCE (continued)
Health and Wellbeing (H&WB) (continued)**

impact of the second and third waves of Covid meant that targets were not achieved as centres were closed and customer confidence meant that people did not return as quickly as originally hoped. The end of year financial position shows that the Health and Wellbeing service generated a better return. As a result, a community services review was launched during the year on how the Charity can ensure it delivers a financially sustainable service that delivers on the Charity's vision and mission. This review will conclude in 2022/23.

Children, Youth and Family (CYF)

Between April 2021 and March 2022, the Charity worked with approximately 1,500 young people and supported 3,000 children and their families.

Highlights during the year included the ongoing success of the Get on Track programme, which was run at the start of 2022. Run in partnership with the Dame Kelly Holmes foundation, the Get on Track involves elite athletes, working with YMCA staff in delivering education, training and motivation for young people who are not in education, employment or training (EET). Over 80% of participants involved in Get on Track move into EET after being involved.

The team were also pleased to be part of a YMCA consortium, led by One YMCA, in being appointed as the delivery partner for the RAF Benevolent fund youthwork programme. For the Charity this meant the launch of a new service with young people in and around RAF Northolt. At the same time the team saw the conclusion of the Achieving for Children contract to deliver youthwork in three youth centres spread across Richmond and Kingston. The contract finished on a real high in March 2022 with a family fun day at Dickerage Lane which was attended by hundreds of local people.

Within the Children and family team, the Charity supported 300 fully funded free school meal places during the school holidays, which enabled the provision of a hot meal and stimulating activities to the most vulnerable within the local community. The Charity also provided over 10,000 hours of Early years free childcare to families living in Hampton and South Ealing, enabling parents to get back to work after having their children.

Challenges during the year were comparable with the other community services, the restrictions brought about by Covid and those resulting from the inability to recruit staff. As a result of the ongoing vacancies several services had to be temporarily closed, including the much needed pre-school in Hampton. As with H&WB the uncertainty caused by Covid and ongoing restrictions meant that targets were not able to be achieved by the year end.

Chaplaincy

Between April 2021 and March 2022, the Chaplaincy team provided individual support to the staff team and residents through 1,185 one to one sessions. In addition, various Chaplaincy groups provided community building, wellbeing walks, anxiety support, prayer and discussion.

Continuing the trend that developed in 2020/21, the Chaplaincy team saw their support being split equally between staff and residents during the year (prior to the pandemic the balance was predominantly resident support).

Support focused on mental health, anxiety and loneliness and the Chaplaincy team members were involved in listening, mentoring, praying and providing practical support.

The Life Journey retreat was run in Autumn 2021, this successful programme has now been running for a number of years and after the 2021 visit a review was undertaken to refresh and update the approach for future years.

A highlight during the year was the way in which the new Christian ethos / value base was taken on by staff across the Charity. This new ethos was organically developed during the re-imagination project which meant that it was something that was owned by the wider staff team. The ethos was also used in the approach to becoming a Psychologically Informed organisation.

Challenges during the year largely focused on the restrictions brought about by Covid delaying group work getting going again. This in turn restricted the amount of resident engagement and involvement that could be achieved for the first half of the year.

ACHIEVEMENTS AND PERFORMANCE (continued)

YMCA Federation Engagement

The Charity continued to play an active role in the wider YMCA Federation. In particular staff were involved in:

- Purpose Working Group: developing a new common language and impact framework;
- Early Years: developing the YMCA family hub offer and advocating for an increase in early years funding;
- Federation Strategy: developing a new Federation strategy, identifying shared priorities for local YMCAs and the national Council (YMCA England and Wales);
- Brand Steering Group: reviewing and refreshing the common YMCA brand; and
- Safeguarding: a community of practice, sharing strategic approaches and best practice.

Alongside these, exchange visits were carried out with a number of neighbouring YMCAs. Different team members were also involved with different networks (including Chairs, CEO, Finance Directors, Fundraising & Comms).

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY)

At 31 March 2022, the Group had property and assets of £52m, reserves totalling £32m and an annual turnover of £25m.

The Group's principal sources of income arise from its charitable activities of providing Accommodation, Health and Wellbeing services and Family, Youth and Children's Work.

The Group achieved turnover from our social housing and other activities for the year ended 31 March 2022 of £24.5m, an increase of 3.4% year on year as shown in the table below. The substantial increase in income from Other Activities was mainly due to the reopening of services previously closed in 2021 as a result of Covid restrictions.

Turnover

	2022	2021
	£000	£000
Social housing lettings	15,481	15,700
Other social housing activities	2,898	3,135
Other activities	6,153	4,887
Total	24,532	23,722

Summary Consolidated Statement of Comprehensive Income:

	2022	2021
	£000	£000
Turnover	24,532	23,722
Operating cost	(23,569)	(22,150)
Operating cost-triennial defined benefit pension deficit	-	(346)
Operating surplus	963	1,226
Net interest payable	(859)	(878)
Surplus after interest	104	348
Other recognised gains	3,606	9
Surplus for the year	3,710	357

The Group achieved a surplus of £3,710k compared to £357k in 2020/21.

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)

Summary Consolidated Balance Sheet:

	2022	2021
	£000	£000
Tangible fixed assets	51,596	56,181
Net current assets	16,530	3,648
Total assets less current liabilities	68,126	59,829
Long-term liabilities and provisions	(35,628)	(31,041)
Net assets/reserves	32,498	28,788

Housing properties are held at historic cost and unamortised grant is held in long-term creditors.

Consolidated Cash flow:

	2022	2021
	£000	£000
Cash (used in)/generated from operations	(7,240)	2,730
Cash from/(used in) investment activities	6,298	(1,197)
Cash from/(used in) financing activities	5,149	(1,498)
Net change in cash	4,207	35

At 31 March 2022 the Charity had £9.4m cash and cash equivalents. In the year the Charity:

- Spent £7.2m on operating activities.
- Received £6.3m net, on sales less spend of fixed assets.
- Repaid £0.3m of loan balances.
- Paid interest of £0.8m.

Value for Money (VfM)

A key part of our Value for Money Strategy is compliance with the Regulator of Social Housing Value for Money Standard. The Standard recognises that there are special circumstances surrounding the provision of Supported Housing which make them more costly to operate than general needs/traditional housing. For the purposes of the Standard, the regulator has defined supported housing providers as those that have supported housing that accounts for more than 30% of their total housing stock. These registered providers are noted to have higher costs and lower operating margins than more traditional housing providers, primarily due to the broader range of services that they provide.

The regulator recognises that these high costs and lower margins tend to mean that these organisations are less able to support debt to finance investment activity. As a result, they tend to have lower gearing than organisations with less supported housing and consequently their reinvestment and new supply metrics remain below the sector median.

YMCA St Paul's Group faces all the above challenges and more due to the provision of Community Services, which represent circa 30% of our overall activities.

The Board believes achieving value for money is key to the delivery of our key priorities of:

1. developing and promoting a network of safe places for young people to meet (or stay) and community wellbeing hubs where local people can access the support they need to thrive;
2. being a leading provider of Supported Housing to young people in London;
3. introducing a psychologically informed approach to our work, informed by a Christian framework as an organisation;
4. developing and growing fundraising and donations received across the organisation;
5. being seen as a 'go to' charity by the wider YMCA, the London Borough's Mayor of London's office, and other key commissioners;
6. being successful in using digital tools to help improve the lives of young people and communities;
7. being known as a Great Place to Work® helping us retain and attract the best people to work for us;
8. ensuring that everyone working or partnering with us is clear about what we do and the impact we are having;

**FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)
Value for Money (VfM) (continued)**

9. ensure that the customer voice is at the heart of everything we do; and
10. being known for delivering excellence across all we do.

Our overall aim is to gradually reduce unit costs through cost control, better use of technology and growth. The Charity has the objective of achieving an operating margin of 10% in the medium-term, whilst working to make the business operate more economically, efficiently and effectively through a programme of incremental, sustainable improvements. The approach is captured in five value for money commitments:

1. **Cost Savings and Procurement:** we will scrutinise spending and challenge costs to ensure we achieve greater economy, reduce waste and deliver greater value;
2. **Asset Management:** we will seek to maximise return on our current property assets;
3. **Customer Service:** we will provide good quality services and increase customer satisfaction without exceeding the London Supported Housing provider median for management costs;
4. **Growth:** we will maximise the potential of our resources in order to deliver more homes and services; and
5. **Business Efficiency:** we will deliver efficiencies across the Charity by reducing overheads, streamlining back office processes and systems, making better use of data, automating processing activity and improving cost analysis.

The Charity has produced the metrics prescribed by the Regulator and ensured they are consistent with the financial statements as a whole. The section below addresses the metrics and the comparative performance of the Charity across these indicators and the Sector Scorecard.

In order to benchmark Group performance, the Charity has established a small peer group with similar geography and housing provision that is predominantly Supported Housing. It has used the median from that peer group to provide a comparison in the table below. The Charity is a member of Housemark and is doing more detailed analysis of costs so that Trustees can better understand comparative cost drivers and see what we can learn from peers. **Note: the peer group figures are based on 2020/21 Global Accounts statistics provided by the Regulator of Social Housing ('Regulator') and Sector Scorecard provided by Housemark.**

VfM performance

		2022	2021	Peer median	Target 2022	Target 2021
		%	%	%	%	%
Business health	- Operating margin	3.9	5.2	5.2	8.0	7.4
	- EBITDA MRI interest cover	230	292	144	274	364
Development	- New supply as a % of current units	1	4	0	1	2
	- Gearing	36	46	11	40	45
Outcomes	- Reinvestment %	14.8	3.5	3.4	13.6	0.3
Effective Asset Management	- ROCE	6.7	2.1	1.8	3.3	2.7
Cost per unit	- Headline social housing cost	£10.8k	£13.3k	£12.9k	£10.2k	£12.0k

Registered housing providers are required, by the Regulator, to publish their performance against seven indicators, as shown above.

The Charity's operating margin has decreased year on year by 1.3%, from 5.2% to 3.9%, and is below the peer median and 8% target. The significant drop in margin is mainly due to the prolonged impact of Covid-19, significant void losses and one-off costs. None of the peer group were required to close down

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)
Value for Money (VfM) (continued)
VfM performance (continued)

a substantial part of their activities, as a result of Covid restrictions. Our medium term objective is to achieve a 10% operating margin and our long-term financial plan forecasts that this will be achieved in 2024, based on prevailing assumptions.

EBITDA MRI interest cover reduced by 62%, year on year, and was 44% below target. When compared with the peer group, the Charity's performance is 86% better. The year on year decrease is mainly due to increased capital expenditure on stock improvement.

The Charity has commenced a development programme, in line with its development strategy. This will see a growth in the number of accommodation units in the next 3 years. The improvement in reinvestment performance reflects future new supply, in particular, from the Wimbledon scheme.

The return on capital has improved year on year, from 2.1% to 6.7%, and is better than the peer group median. This shows more efficient investment of our capital resources.

The Charity's headline social housing cost per unit has improved, year on year, and is in line with target and is substantially lower than the peer group median. We continue to review our management costs to identify areas for efficiency and improvement.

Sector Scorecard

In addition to the metrics prescribed by the Regulator the Charity assesses its performance against a sector scorecard as well as performance scorecard. This ensures that the Board, Trustees and stakeholders are able to assess performance against our overall strategy. The performance scorecard was reviewed over quarter four with the objective of ensuring targets and improvement trends were in place to enable the Charity to meet its strategic goals and to benchmark performance against peers.

The Trustees continue to believe that transparency of cost and performance is an important element in driving organisational improvement. Targets continue to be agreed annually as part of the budget setting process.

Business Health	2022	2021	Peer median	Target 2022	Target 2021
	%	%	%	%	%
Operating margin	3.9	5.2	5.2	8.0	7.4
Operating Margin – SHL	12	14	10.4	18	19
EBITDA MRI interest cover	230	292	144	274	364

The above operating margin results show that, although our overall performance was impacted due to Covid restrictions (as previously described), our housing activity (which remained operational) held up well. This is reflected in the Operating Margin – Social Housing Lettings (SHL) performance. The Charity did poorer than the peer group median; it should be noted that none of the peer group had to close services due to Covid restrictions.

Development	2022	2021	Peer median	Target 2022	Target 2021
New Supply (number)	9	49	Not available	15	25
New Supply %	1	4	0	1	2
Gearing %	36	46	11	40	45

The Charity commenced a new development programme during 2020/21 resulting in 49 rooms to let. The programme included de-converting 12 existing flats in Ventura House and creating a total of 35 rooms to let. In addition, unused space in the Forest Road Hostel is being converted to provide 14 additional rooms.

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)
Value for Money (VfM) (continued)
Sector Scorecard (continued)
Development (continued)

In 2021/22, the above works additionally created 4 units of accommodation at Ventura House and 5 units at the main Forest Road hostel.

The Charity's flagship 121-unit Wimbledon Development is expected to be ready to let in 2023.

Gearing remains well below last year's level and target, mainly as a result of debt repayment. This also shows headroom for more borrowing.

Asset Management	2022	2021	Peer median	Target 2022	Target 2021
	%	%	%	%	%
ROCE	6.7	2.1	1.8	3.3	2.7
Occupancy	91.5	94.4	Not available	95.2	96.1
Ratio of responsive to planned maintenance	691	691	738	111	310

The return on capital has improved year on year, from 2.1% to 6.7%, and is better than the peer group median, for reasons described above. However, the ratio of responsive to planned maintenance expenditure remains higher than desired and was largely impacted by the decision to reduce capital improvement works to mitigate the financial impact of Covid. The asset management strategy aims to improve these metrics.

Occupancy levels are lower than last year and target, and reflect the poor performance on voids management during the year. The Charity recognises this as an area for substantial improvement. A management focus on improving both the voids management process and in engagement with local authority commissioners is beginning to show a reduction in void losses.

The ratio of responsive to planned maintenance is lower than the peer median but substantially higher than target. This is mainly as a result of the Charity's decision to pause much planned maintenance expenditure during the Covid pandemic.

Outcomes

During the year, an annual residents' survey was carried out. The Resident Survey is held across all sites simultaneously inviting residents to share their views against all elements of the services YMCA St Paul's Group provides to them. Highlights of the results are summarised below:

- 90% of respondents felt that we had helped them make positive changes in their life (2020/21: 89%)
- 88% of respondents were satisfied how we keep them informed about decisions that affect them
- 76% of respondents were satisfied with our complaints procedure
- 71% of respondents are satisfied with the way we manage repairs (2020/21: 76%).

Operating efficiency

Operating efficiency	2022	2021	Peer median	Target 2022	Target 2021
Cost per unit	£000	£000	£000	£000	£000
Headline social housing	10.8	13.3	12.9	10.2	12.0
Management	4.8	9.3	4.3	3.7	4.0
Maintenance	0.7	0.6	1.0	0.4	0.2
Major repairs	0.5	0.3	0.1	1.4	0.2
Service charge	4.5	2.7	2.6	4.4	4.8
Other social housing costs	0.3	0.4	4.9	0.3	0.3
Rent collected as % of rent due	103.0%	102.3%	Not available	98.0%	97.9%
Overheads as a % of adjusted turnover	23.8%	20.2%	Not available	18.0%	19.1%

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)
Value for Money (VfM) (continued)
Operating efficiency (continued)

All of the targets and KPIs have been reviewed ensuring that the Charity continues to track both business critical metrics and regulatory items. An internal audit of our KPIs in 2021 confirmed that these are linked to our strategic goals and were produced in a robust way.

The results show a year on year reduction in our headline social housing cost per unit and, which is also lower than the peer group median. The results also show a reduction in management costs, compared to the previous year, but higher than target. The reduction in management costs has been mainly a result of scaling back operations in our Community Services.

Service costs are in line with target but substantially higher than last year and the peer group median. This is mainly a result of the inflationary impact on service costs.

Rent collected as a percentage of rent due is better than both last year and target, due to arrears recovery and backdated Housing Benefit receipts. This is encouraging as rent arrears remain a significant issue for the Charity.

Overheads as a percentage of adjusted turnover is higher than both the previous year and target, mainly as a result of much higher than expected office premises costs, including substantial dilapidation costs following the expiry of the lease at St James' House, Surbiton. The closure of St James' House will generate subsequent year on year savings as it has not been replaced.

Capital Structure and Treasury Policy

Borrowings at the year-end were:

	2022	2021
Loan facilities available	£31m	£31m
Loan drawings	£25m	£25m
Undrawn facilities	£6m	£6m

The debt is sourced from a number of UK banks.

All drawn and undrawn loans were secured against social housing assets. Together with the available cash balance, these funds are sufficient to meet the funding commitments.

The Charity has a treasury management policy, which is approved by the Trustees. The Treasury policy seeks to address funding and liquidity risk and covenant compliance.

Future Prospects

The current financial year continued to be a challenging one for the Charity. Although the economy started to revive, after several lockdowns, recovery from adverse impacts of the pandemic remains slow and uncertain. In particular, labour shortages and continued high levels of sickness due to Covid have remained significant challenges.

The Charity is also very mindful of the difficulties residents and service users are experiencing as a result of the cost of living crisis. Inflation and the rising cost of building safety standards are putting upward pressure on service charges and charges to service users.

The Charity is prepared to adapt to new legislative changes that will be introduced by the Social Housing White Paper and the Building Safety Act.

The Board will continue to manage costs through a rigorous annual budget setting process and consider the impact on service costs for residents. A 3-year financial and improvement plan has been approved, by the Board, that seeks to ensure recovery to pre-pandemic levels of activity and achieve the Charity's medium-term financial target of 10% operating margin.

**FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)
Future Prospects (continued)**

Whilst continuing to ensure that residents and service users stay at the heart of everything we do, our priorities over the next two years remain:

1. developing and promoting a network of safe places for young people to meet (or stay) and community wellbeing hubs where local people can access the support they need to thrive;
2. being a leading provider of Supported Housing to young people in London;
3. introducing a psychologically informed approach to our work, informed by a Christian framework as an organisation;
4. developing and growing fundraising and donations received across the organisation;
5. being seen as a 'go to' charity by the wider YMCA, the London Borough's Mayor of London's office, and other key commissioners;
6. being successful in using digital tools to help improve the lives of young people and communities;
7. being known as a Great Place to Work ® helping us retain and attract the best people to work for us;
8. ensuring that everyone working or partnering with us is clear about what we do and the impact we are having;
9. ensure that the customer voice is at the heart of everything we do; and
10. being known for delivering excellence across all we do.

Compliance with the Regulator of Social Housing's Governance and Viability Standard

As a registered provider, the Charity has undertaken an assessment of compliance as required by the Governance & Viability Standard of the Regulator of Social Housing. This report has been prepared in accordance with applicable standards and legislation. The Trustees confirm that the Charity has complied with the Governance & Financial Viability Standard.

Reserves Policy

The reserves that the Charity have set aside provide financial stability and the means for the continued development of the principal charitable activities. The Charity intends to maintain unrestricted funds at a sufficient level to cover management and administration costs for at least three months. The Charity maintains a strong reserves position to protect its social housing activities.

The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil continuing obligations. This is guided by the Charity's Business Plan, Risk Mitigation Protocol, banking covenants and stress testing activities.

Group as a going concern

The financial statements are prepared on the basis YMCA St Paul's Group will continue for the forthcoming 12 months from the date of signing of these financial statements. The Charity's business plan has been stress tested and the Board has considered the potential impacts from numerous multi-variant adverse scenarios. The Board reviewed and debated the detailed stress testing at its meeting in May 2022. In recognition of the prevailing high inflation risks, and associated uncertainty surrounding the prescribed social rent settlement moving forwards, it was agreed that a 'perfect storm' scenario would be prepared. This 'perfect storm' is a multi-variant scenario including adverse but plausible factors such as cost inflation margins increase to 5% above income inflation, SONIA/Base Rate doubles - impacting all variable rate debt & increasing finance costs and Social rent decrease of -1% p.a. for 5 years (instead of CPI growth). The outcome of stress tests performed focussed on liquidity, security and covenant compliance as a result of adjusting the key inputs.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

The resulting worst case scenario of the stress testing exercise, in which all adverse impacts described above would crystallise, indicates a covenant breach could occur 2023, if mitigating actions were not taken. Mitigating actions showed that the Charity is able to withstand these external pressures.

**FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)
Group as a going concern (continued)**

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. YMCA St Paul's Group maintains significantly higher liquidity levels than the funding requirement identified in its updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

YMCA St Paul's Group recognises possible concern relating to its participation in a defined benefit pension scheme. Appropriate action has been taken. The scheme was closed to new members in 2007, and the link to final salary broken in 2011 with additional contributions continuing to be made to reduce the deficit. As part of the YMCA federation, the multi-employer pension scheme is run by an independent Trustee board with employer representation through the Principal Employer, National Council of YMCAs. The pension scheme Trustee obtains an actuarial valuation every three years and the Charity has considered the implications on the Charity's finances from the latest available actuarial valuation.

We have reviewed the Charity's ability to continue to deliver its charitable objectives by ensuring budgets, forecasts and plans are available and include the impact of deficit repayments. The pension scheme Trustee included the impact of pension scheme deficit repayments in considering going concern status, reserves, and the risks and uncertainties that the Charity faces noted elsewhere in this Report.

YMCA St Paul's Group benefits from the pension scheme Trustee and the Principal Employer seeking suitable specialist profession advice both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts include an accounting policy and further details in notes 22 and 23.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

STREAMLINED ENERGY AND CARBON REPORT (SECR)

Introduction

YMCA St Paul's Group is committed to reducing its carbon footprint and has developed a detailed environment policy.

Streamlined Energy and Carbon Reporting (SECR) was introduced in 2019, as legislation to replace the Carbon Reduction Commitment (CRC) Scheme. SECR requires obligated companies to report on their energy consumption and associated greenhouse gas emissions within their financial reporting for Companies House.

SECR requires businesses to include their energy use (including electricity, gas and transport) emissions and an intensity metric in their annual Directors'/Trustees' report for financial years beginning on or after 1 April 2019. This regulation applies to all quoted companies and large UK companies with over 250 employees or annual turnover of more than £36m or an annual balance sheet of over £18m.

For the purpose of SECR compliance, YMCA St. Paul's Group is considered a Large company as it has more than 250 employees and an annual balance sheet value in excess of £18m, together with an energy consumption in the UK above the 40,000 kWh threshold, and as such needs to report:

- UK energy use (to include as a minimum purchased electricity, gas and transport);
- associated annual global greenhouse gas (GHG) emissions;
- at least one emissions intensity ratio;
- previous year's figures for energy use and GHG emissions (except in the first year);
- a narrative on energy efficiency measures; and
- details of the methodology used in calculation of disclosures.

STREAMLINED ENERGY AND CARBON REPORT (SECR) (continued)

Summary report

The report below has been prepared in conjunction with Pilio Limited 'Pilio', an energy consultancy company. The report summarises the Charity's 2021/22 compliance with SECR. Past and baseline years' SECR results are also reported.

YMCA St Paul's Group Scope 1 and 2 Greenhouse Gas (GHG) emissions are mainly from office and rented building energy use.

The total gross GHG emissions in 2021/22 for Scope 1 and 2 are equal to 2,593 tCO₂e, which means:

- a reduction of 20%, compared to the 2018/19 baseline emissions (3,256 tCO₂e); and
- an increase of 3.4%, compared to the 2020/21 emissions (2,507 tCO₂e).

These are divided as follows:

- Emissions from combustion of gas tCO₂e (Scope 1) = 1,688 tCO₂e;
- Emissions from combustion of transport fuels tCO₂e (Scope 1) = 11 tCO₂e; and
- Emissions from purchased electricity tCO₂e (Scope 2, Location Based) = 894 tCO₂e.

The total net GHG emissions in 2021/22 for Scope 1 and 2 are equal to 2,593 tonnes of CO₂-equivalent, thanks to renewable electricity generation and exports to the national grid (-0.4 tCO₂e).

The Charity's carbon intensity (both gross and net) ratio in 2021/22 is 0.107 kilograms of CO₂-equivalent per pound spent (GBP, £).

A detailed breakdown of the above emissions statistics are set out in the table below.

The Charity is committed to reducing its carbon footprint and has developed a detailed environment policy.

Quantification and Methodology

ENERGY DATA

Energy consumption data has been monitored by YMCA St Paul's Group using the Pilio energy and carbon software. Energy data is added in the Pilio software by means of:

- Manual meter readings
- Actual and estimated meter readings on energy bills
- HH kWh shared by the appointed Data Collector

Where data was missing, estimates based on the same period of the previous year have been made. These are:

- Gas estimates = 472,225 kWh (5% of total kWh gas usage from gas)
- Electricity estimates = 68,156 kWh (1.6% of total kWh electricity usage)

The emissions from combustion of fuels used for transport are calculated from the reported fuel cost in 2020/21. The fuel was assumed to be only petrol, and litres of fuel used were calculated by using ONS average fuel cost per litre (source here).

EMISSION CONVERSION FACTORS

Greenhouse Gas Emissions are calculated by using the DEFRA's Greenhouse gas reporting conversion factors 2021, as most of the reporting period falls in 2021.

These were:

- Gas = Natural gas kWh (Gross CV), 0.18316 kgCO₂e/kWh
- Electricity = UK electricity, 0.21233 kgCO₂e/kWh

**STREAMLINED ENERGY AND CARBON REPORT (SECR) (continued)
Quantification and Methodology (continued)**

BASELINE AND PREVIOUS YEAR COMPARISON

The baseline year (2018/19) energy consumption and carbon emissions are reported from the YMCA St Paul's Group ESOS report from October 2019.

The previous year (2020/21) energy consumption and carbon emissions are reported from the YMCA St Paul's Group SECR 2020/21 report. It was found that meter 1200060546838 in Walthamstow Clockworks has been double counted in the 2020/21 report. Thus, 2020/21 emissions from purchased electricity tCO₂e (Scope 2, Location Based) have been adjusted and reduced by 20 tCO₂e. This is reflected in the SECR 2021/22 report.

REPORTING BOUNDARIES

To report the 2021/22 emissions, the Charity has used an operational control approach, where the organisation reports on all sources of environmental impact over which it has operational control. The organisation has operational control over an operation if the organisation or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation.

STREAMLINED ENERGY AND CARBON REPORT (SECR) (continued)

SECR 2021/22 Energy Consumption and Emissions Table

YMCA SPG SECR 2021/22	Current Reporting Year		Previous Reporting Year		Baseline Reporting Year	
	1st April 2021 - 31st March 2022		1st April 2020 - 31st March 2021		1st April 2018 - 31st March 2019	
Energy consumption	Gas, kWh	9,215,949	Gas, kWh	8,338,615	Gas, kWh	8,526,302
	Electricity, kWh	4,212,215	Electricity, kWh	4,131,721	Electricity, kWh	5,937,102
i) Emissions from combustion of gas tCO ₂ e (Scope 1)		1,688		1,533		1,568
i) b) Emissions from leakage from air-conditioning and refrigeration units.		-		-		-
ii) Emissions from combustion of transport fuels tCO ₂ e (Scope 1)		11		11		NA
iii) a) Emissions from purchased electricity tCO ₂ e (Scope 2, Location Based)		894		963		1,688
iii) b) Emissions from purchased electricity tCO ₂ e (Scope 2, Market Based)		-		-		-
iv) Other indirect emissions (Scope 3) / tCO ₂ e		NA		NA		NA
Total gross CO₂e (tCO₂e)		2,593		2,507		3,256
Exported renewable electricity		(0.4)		(0.6)		(1.4)
Carbon Offsets		-		-		-
Total net CO₂e (tCO₂e)		2,593		2,507		3,255
v) a) Intensity ratio : CO₂e gross figure based from mandatory fields (kgCO₂e/£)		0.107		0.106		0.14
v) b) Intensity ratio : CO₂e net figure based from mandatory fields (kgCO₂e/£)		0.107		0.106		0.138
Methodology						
i) Emissions from combustion of gas tCO ₂ e (Scope 1)	Location Based Tonnes of CO ₂ equivalent (tCO ₂ e) are calculated from the product of the invoiced gas consumption in kWh during the previous reporting period and the 2021 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Natural Gas'		Location Based Tonnes of CO ₂ equivalent (tCO ₂ e) are calculated from the product of the invoiced gas consumption in kWh during the previous reporting period and the 2020 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Natural Gas'		Location Based Tonnes of CO ₂ equivalent (tCO ₂ e) are calculated from the product of the monitored gas consumption in kWh during the reporting period and the 2018 DEFRA GHG Conversion Factors for 'Natural Gas'	
i) b) Emissions from leakage from air-conditioning and refrigeration units.	There was no leakage of F-gases during the period as there was no regassing of appliances recorded. Therefore the emissions for the period are recorded as 0.		There was no leakage of F-gases during the period as there was no regassing of appliances recorded. Therefore the emissions for the period are recorded as 0.		There was no leakage of F-gases during the period as there was no regassing of appliances recorded. Therefore the emissions for the period are recorded as 0.	
ii) Emissions from combustion of transport fuels tCO ₂ e (Scope 1)	No data was supplied for 2021/22. Given that there have not been significant changes in the fleet dimension or operations, this is estimated to be the same as the previous year.		tCO ₂ e calculated from the total expenses for Fuel & Oil claimed during the reporting period (£6,476) divided by the average cost of fuel (£1.31 per litre) multiplied by the 2020 DEFRA GHG Conversion Factors for Petrol (average biofuel blend). Source https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/czmkm23		NA	
iii) a) Emissions from purchased electricity tCO ₂ e (Scope 2, Location based)	"Location Based Tonnes of CO ₂ equivalent (tCO ₂ e) are calculated from the product of the stated electricity consumption in kWh during the reporting period and the 2021 DEFRA GHG Conversion Factors for 'UK Electricity'.		Location Based Tonnes of CO ₂ equivalent (tCO ₂ e) are calculated from the product of the stated electricity consumption in kWh during the reporting period and the 2020 DEFRA GHG Conversion Factors for 'UK Electricity'.		Location Based Tonnes of CO ₂ equivalent (tCO ₂ e) are calculated from the product of the stated electricity consumption in kWh during the reporting period and the 2018 DEFRA GHG Conversion Factors for 'UK Electricity'.	
iii) b) Emissions from purchased electricity tCO ₂ e (Scope 2, Market based)	Market Based Emissions are not reported due to lack of market based emission factor."		Market Based Emissions are not reported due to lack of market based emission factor."		Market Based Emissions are not reported due to lack of market based emission factor."	
iv) Other indirect emissions tCO ₂ e (Scope 3)	Scope 3 emissions are not calculated.		Scope 3 emissions are not calculated.		Scope 3 emissions are not calculated.	
v) Intensity ratio: kgCO ₂ e gross and net figures based from mandatory fields	The intensity ratio has been calculated as kg of CO ₂ e per total £ of turnover (ESTIMATED to £24,294,000 in 2021/22).		The intensity ratio has been calculated as kg of CO ₂ e per total £ of turnover (£23,722,213 in 2020/21).		The intensity ratio has been calculated as kg of CO ₂ e per total £ of turnover (£23,555,570 in 2018/19).	

**STREAMLINED ENERGY AND CARBON REPORT (SECR) (continued)
Quantification and Methodology (continued)**

TARGETS

The Charity has not yet set carbon targets.

INTENSITY MEASUREMENT

The YMCA St Paul's Group is a service provider and as such the metric "Scope 1 and 2 emissions in kilogram of CO₂e per £ of turnover" was chosen as reference for intensity measurement.

EXTERNAL ASSURANCE STATEMENT

The SECR report was created by Pilio for YMCA St. Paul's Group.

CARBON OFFSETS

The Charity has not used any carbon offsets in 2021/22. However, their use is under the investigation. A creation of a carbon offsetting policy is the first step that the Charity intends to take in this direction.

ELECTRICITY

- Electricity purchased for own use or consumption: 4,212.215 MWh
- Renewable electricity generated from owned or controlled sources: 1.797 MWh
- Generated onsite backed by REGOs Electricity exported to the grid: 1.797 MWh

The YMCA St Paul's Group has exported renewable electricity to the National Grid from on-site Photovoltaic generation in the Y-Cube building. This amount of electricity, which is backed by REGOs, was multiplied by the grid average emissions factor and deducted the emissions figure from the Charity's gross emissions figure as allowed under the 2013 UK Government environmental reporting guidance.

HEAT GENERATION

The YMCA St Paul's Group did not generate any heat in 2021/22.

SCOPE 3 EMISSIONS

Scope 3 emissions are not required from SECR reporting and thus have not been calculated. The Charity SPG foresees calculating these for the 2022/23 reporting year.

GHG reduction and internal performance tracking

YMCA St Paul's Group recognises the urgency for energy and climate action and has put in place initiatives to reduce the Charity's energy usage and environmental footprint. Among these are:

- YMCA St Paul's Group has an active energy and carbon monitoring tool, using Pilio software
- the Charity has set a 'Green Team' to assist operations have regard to impact on environment
- the Charity has complied with the Energy Savings Opportunity Scheme

RISK MANAGEMENT

Risk Strategy

The Charity regularly considers risk and has developed a detailed risk strategy that takes into account strategic, operational and project risks.

The Charity uses a dynamic, cloud-based, risk management system that allows the monitoring of strategic risks as well as subsequent controls and actions. The Risk Management Strategy was updated in December 2020. The Board also regularly considers its key risks as well as any changes to the Charity's risk profile.

**RISK MANAGEMENT (continued)
Risk Strategy (continued)**

The Audit & Risk Committee is tasked with reviewing the assurances that demonstrate risks are being managed. This is supported by independent internal auditors who report directly to the Audit & Risk Committee.

In relation to fire risk, the Charity employs an external consultant who undertakes an independent inspection of all the Charity's property assets. This review includes a review of all hazards as well as checking that fire compliance has adhered to and evidenced.

The Charity employs a full-time Head of Health & Safety to oversee compliance and manage associated risks.

Health and safety risk assessments are developed by the departmental staff and managed by operational managers. Assurance is provided by both internal audit and business improvement officers. Incidents, accidents and complaints are regularly reviewed with lessons learnt used to inform future risk assessments and policy and procedure development.

All Trustee reports include a consideration of risk and any new project or major development has its own risk register and is presented as part of the governance process.

Key Strategic Risks

The key strategic risks and uncertainties under review by the Board are:

Risk	Mitigation
Organisational stretch	This was a strategic risk launched in response to the 2021/24 Strategic Plan. This responds to the Charity's desire to navigate safely to the future and actively manage its partnership, collaboration and impact objectives. The principal mitigation to partnership and collaboration risks are capacity reviews to ensure that there is sufficient bandwidth to accommodate any new initiatives.
Health & Safety	Key aspects of our health and safety are audited by internal auditors, as part of a quarterly compliance check. Fire and gas safety, water hygiene and asbestos are also subject to in-depth audits on a three year rolling programme. Expert advisors are engaged in all these areas to ensure that the assessments and processes are thorough and remain in step with best practice. The Charity has invested in its Property & Places department in order to ensure that it has the in-house expertise to deal with some complex major works projects related to safety.
IT and information security	An IT Strategy has been approved by the Board that involves significant investment in IT security. The Charity has also updated privacy notices and trained all staff on the data protection and information security. In terms of system security, there is a well thought out security architecture, well developed framework of management controls and independent penetration testing.
Wimbledon Development	The development agreement is based on a fixed price contract and benefits from substantial Greater London Authority grant. The Charity actively monitors risks on the Wimbledon project and closely engages with partners and feed any concerns back through to the Executive Team.
Financial viability risk	The Board has approved a fully funded long-term financial plan. Our financial performance and position is closely monitored by the Executive Team and is reported to the Board regularly.

Risk	Mitigation
Financial viability risk (continued)	Whilst the external factors that could lead to financial shock cannot be controlled or prevented by the Charity, the Business/Financial Plan is subjected to multivariate stress testing and we ensure that there is adequate headroom to withstand such events in the short term. The Charity has in place a treasury policy, which includes a liquidity policy that the Board monitors. The policy is approved annually and is prepared jointly with our treasury advisors.
Safeguarding risk	A safeguarding policy and procedure is in place along with a Board designated Safeguarding lead. Safeguarding training / workshops have been provided to the Board so that they can understand their obligations. Safeguarding leads exist across the Charity and posters are displayed which identify a chain of command. There is also a trustee safeguarding lead.
Governance risk	The Charity has an experienced and skilled Board that has been strengthened over the last few months. There are regular Board member skills reviews and appraisals, as well as reflection on governance good practice.
Rent Standard Compliance Risk	There is a Rent setting policy setting out the principles and actions governing setting and charging rents and service charges. In addition to internal self-assessment of compliance, independent assurance is provided by internal audit review of compliance.
Cost & shortage of labour risk	There is a People Strategy in place that has staff retention initiatives, including a focus on wellbeing and flexible working. A strategic review of recruitment is due to conclude in 2022.

Treasury Risk Management

The Charity's operations expose it to some financial risks. Management continuously monitors these risks with a view to protecting the Charity against the potential adverse effects of these financial risks.

Financial Instruments

The Charity's basic financial instruments comprise cash at bank and in hand, debtors, loans and creditors that arise directly from its operations. There are surplus funds to fund future operating costs.

Credit Risk

It is the Charity's policy to assess its trade receivables for recoverability on an individual basis and to make provisions where considered necessary. In assessing recoverability, management takes into account any indicators of impairment up until the reporting date. The trade debtors were not impaired; hence, no impairment losses have been recognised.

Holding funds with a commercial bank exposes the Charity to counter-party credit risk. The amounts held at the year-end are with a bank with solid investment grade credit rating.

Interest rate risk

Loans held by the Charity are basic financial instruments which are held at market value. This minimises the interest rate risk.

Risk is managed through the use of hedges. As at 31 March 2020, 56% of our debt portfolio was fully hedged and the remaining 44% was unhedged.

Liquidity risk

The Charity maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis to determine the requirements for its day-to-day operations.

Fundraising

Charity law requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in these accounts in other operating income.

Political Donations

The Charity did not make any political donations during the financial year.

Donations and Gifts

Funders and supporters

- **The Hampton Fund:** Funding the work at the Hampton Youth Project
- **Noah's:** Donation of 'starter' boxes for YMCA residents
- **Jack Petchey Foundation:** Grants to give to young people and residents in recognition of their contribution
- **London Youth** (football project at Rectory Park, Northolt for 8-16s)
- **Young Ealing Foundation & London Sport** (football project at Rectory Park, Northolt for 8-16s)
- **Open Kitchen:** Prepared meals for YMCA residents
- **Hillingdon Community Trust** (football & gym 8-21)
- **MOPAC - Hillingdon Safer Neighbourhood Board** (football 8-16)
- **Tesco Bags of Help** (Walthamstow Girls' Group)
- **The Mayor's Young Londoners Fund** (youth work across West London 8-21)
- **John Lyon's Charity** (Ealing borough youth engagement 14-19s)
- **BBC Children In Need** (Walthamstow youth work under 18s)
- **Wifinity** – Free Wi-Fi for life for YMCA South Ealing and YMCA Surbiton
- **YMCA England & Wales Shops** – support for youthwork programmes
- **Wimbledon Foundation** – Merton Emergency Winter Accommodation (MEWA) project
- **Anonymous** – Merton Emergency Winter Accommodation (MEWA) project
- **Faith In Action** – Merton Emergency Winter Accommodation (MEWA) project
- **Homeless Link and Housing Justice** – Merton Emergency Winter Accommodation (MEWA) project
- **Lantern Methodist Church Wimbledon** – Merton Emergency Winter Accommodation (MEWA) project
- **Wimbledon Offices** – Merton Emergency Winter Accommodation (MEWA) project
- **Stockley Park** (Football Hayes under 12s)
- **London Communities Response Fund - City Bridge Trust** (Mobiles & data for online sessions during first lockdown)
- **Brite Box** – Food donations to YMCA residents
- **Walthamstow council** – Funded our free school meal holiday camps
- **Achieving for children** – Funded free places on play schemes for children on free school meals
- **RAF Benevolent fund** – Funded play and youth drop in sessions for CYF living in Northolt RAF base
- **London Youth** – (football project at Rectory Park, Northolt for 8-16s) & funding our Good for Girls' Group
- **YMCA England and Wales** – Room Sponsor income

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements, for the Group and the Charity, for each financial year, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

Statement of Trustees' responsibilities (continued)

- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) Accounting by Registered Housing Providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board is 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, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of internal controls

The YMCA St Paul's Group's Board has overall responsibility for establishing and maintaining the Group's system of internal control and for reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against financial misstatement or loss or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

The Chief Executive/Group Finance Director presents a detailed report to the Audit and Risk Committee and Board each year on Internal Controls Assurance. As a result of the consideration of this report the Board is prepared to make this statement.

The Board confirms that there is an on-going process for identifying, evaluating and managing the significant risks faced by the Charity and a robust and prudent business planning, risk and control framework is in place. This approach has operated throughout the year under review up to and including the date of approval of the annual report and financial statements.

Some of the key elements of the control process that the Board has established for the Group are as follows:

- The incorporation of key risks into a risk map with the Board considering significant risks as part of the decision-making process.
- The adoption of a business plan with a financial plan and the modelling and evaluation of long-term financial scenarios.
- The review and approval of detailed Standing Orders and Financial Regulations and documentation of policies and procedures for all key operational areas.
- The operation of an outsourced internal audit function, reporting directly to the Audit and Risk Committee, which follows a needs and risk based plan. The implementation of recommendations is monitored by the Audit and Risk Committee.
- The formal appraisal by the Board of new business opportunities including significant new schemes and a delegated framework for investment decisions.
- The use of Corporate Services Teams to seek continuous improvement and regularly audit compliance with agreed policies and procedures.
- The operation of a comprehensive budgeting system and the regular review of financial and operational performance, including key indicators.

The Charity has in place an Anti-Fraud and Corruption Policy and Procedure which is aimed at tackling fraud, corruption, theft and breaches of regulations.

Statement of internal controls (continued)

There are whistleblowing and disciplinary policies and procedures in place for the Charity which link into the Anti-Fraud and Corruption Policy. There is a Fraud Response Plan which is aimed at ensuring the Charity responds promptly to fraud or fraud allegations and can recover its assets where relevant.

There is a Fraud Register, which is reviewed at each Audit and Risk Committee meeting.

The Board confirms that there have been no regulatory concerns which have led the Regulator of Social Housing to intervene in the affairs of the Charity, neither are there significant problems in relation to failures of internal controls which require disclosure in the financial statements.

The Board has reviewed the Charity's compliance with the Regulator's Governance and Financial Viability Standard and are satisfied the Charity meets the requirements.

AUDITORS AND AGM

At the date of this report, each Board member confirms the following:

- so far as each Board member is aware, there is no relevant information needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- each Board member has taken all of the steps that they ought to have taken as a Board member in order to make themselves aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

By order of the Board



Andy Palmer
Trustee and Chairman
Date: 22 September 2022

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 31 March 2022 and of the Group's and the Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

We have audited the financial statements of YMCA St Paul's Group ("the Charity") and its subsidiaries ("the Group") for the year ended 31 March 2022 which comprise the consolidated and Charity statement of comprehensive income, the consolidated and Charity balance sheet, the consolidated and Charity statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and of 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 board with respect to going concern are described in the relevant sections of this report.

Other information

The board are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information, the Trustees' Report (incorporating the Strategic Report), 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.

Other Companies Act 2006 reporting

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

- the information given in the Strategic Report within the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Trustees' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (incorporating the Strategic Report).

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

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

Responsibilities of the board

As explained more fully in the Statement of Trustees' responsibilities set out on pages 27 and 28, the board is 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 board members 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 board are responsible for assessing the Group and 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 board either intend to liquidate the Group or 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

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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- reviewing items included in the fraud register as well as the results of internal audit's investigation into these matters;
- challenging assumptions made by management in their significant accounting estimates in particular in relation to the recoverable amount of assets and the appropriate allocation of costs; and
- in addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the

further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the members of the Charity, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Philip Cliftlands (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Baker Street, London

Date: 28 September 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated and Charity Statements of Comprehensive Income for the year ended 31 March 2022

YMCA St Paul's Group

		Group		YSPG	
		2022	2021	2022	2021
	Notes	£	£	£	£
Turnover	6	24,531,840	23,722,213	17,062,328	16,097,328
Operating cost	6	(23,569,200)	(22,150,006)	(16,196,764)	(15,003,249)
Operating cost- triennial defined benefit pension cost	6	-	(346,331)	-	(256,461)
Operating surplus	14	962,640	1,225,876	865,564	837,618
Interest receivable		192	463	9	257
Interest and financing costs	13	(859,078)	(878,271)	(673,326)	(677,768)
Gain on disposal of fixed assets	12	3,606,336	8,735	3,607,396	8,735
Surplus before taxation		3,710,090	356,803	3,799,643	168,842
Taxation	17	-	-	-	-
Surplus for the year		3,710,090	356,803	3,799,643	168,842

All amounts derive from continuing activities.

The notes on pages 37 to 58 form part of the financial statements.

Consolidated and Charity Balance Sheets as at 31 March 2022

YMCA St Paul's Group

Registered Company Number: 02971930

	Notes	Group 2022 £	2021 £	YSPG 2022 £	2021 £
Fixed assets					
Intangible assets	15	-	-	-	-
Tangible Assets	16	51,596,050	56,181,372	32,857,297	37,356,773
Current assets					
Stocks		121,397	114,647	111,212	105,590
Debtors					
- due within one year		10,851,241	2,800,684	10,420,978	2,859,797
- due after more than one year		3,087,543	-	3,087,543	-
	18	13,938,784	2,800,684	13,508,521	2,859,797
Investments		-	2	2	2
Cash at hand and in bank		9,359,198	5,151,946	8,762,894	4,514,447
		23,419,379	8,067,279	22,382,629	7,479,836
Creditors: amounts falling due within one year	19	(6,889,708)	(4,419,810)	(4,801,591)	(3,132,343)
Net current assets		16,529,671	3,647,469	17,581,038	4,347,493
Total assets less current liabilities		68,125,721	59,828,841	50,438,335	41,704,266
Creditors: amounts falling due after more than in one year	20	(35,627,719)	(31,040,972)	(31,650,170)	(26,715,787)
Total net assets		32,498,002	28,787,869	18,788,165	14,988,479
Capital and reserves					
Restricted funds		26,268,919	24,458,205	12,342,672	10,684,204
Unrestricted funds		6,229,083	4,329,664	6,445,493	4,304,275
TOTAL Capital and reserves		32,498,002	28,787,869	18,788,165	14,988,479

The financial statements were approved by the Board and authorised for issue on 22 September 2022.



Andy Palmer
Chair



David Martin
Company Secretary

The notes on pages 37 to 58 form part of the financial statements.

Consolidated and Charity Statements of Changes in Reserves for the year ended 31 March 2022

YMCA St Paul's Group

Group	Social Housing	Restricted Pool Improvements	Other	Unrestricted Charitable	Total
	£	£	£	£	£
At 1 April 2021	23,980,599	418,592	59,014	4,329,664	28,787,869
Surplus for the year	1,625,251	187,201	-	1,897,638	3,710,090
Interest received	-	43	-	-	43
Other movement	-	(10,331)	8,550	1,781	-
As at 31 March 2022	25,605,850	595,505	67,564	6,229,083	32,498,002
As at 1 April 2020	22,348,838	452,311	59,127	5,570,507	28,430,783
Surplus for the year	1,631,648	(44,333)	-	(1,230,512)	356,803
Interest received	-	283	-	-	283
Other movement	113	10,331	(113)	(10,331)	-
As at 31 March 2021	23,980,599	418,592	59,014	4,329,664	28,787,869

YSPG	Social Housing	Restricted Pool Improvements	Other	Unrestricted Charitable	Total
	£	£	£	£	£
At 1 April 2021	10,265,612	418,592	-	4,304,275	14,988,479
Surplus for the year	1,481,555	187,201	-	2,130,887	3,799,643
Interest received	-	43	-	-	43
Other movement	-	(10,331)	-	10,331	-
As at 31 March 2022	11,747,167	595,505	-	6,445,493	18,788,165
As at 1 April 2020	8,821,925	452,311	-	5,545,118	14,819,354
Surplus for the year	1,443,687	(44,333)	-	(1,230,512)	168,842
Interest received	-	283	-	-	283
Other movement	-	10,331	-	(10,331)	-
As at 31 March 2021	10,265,612	418,592	-	4,304,275	14,988,479

Pool improvements restricted fund is a share of the surplus on the operations at Hampton Pool that is set aside each year to provide funds for capital works at Hampton Pool. Control of the fund is shared equally between the Board of the Group and Hampton Pool Trust. The restricted Housing Reserves represent the accumulated surpluses for housing activities.

The notes on pages 37 to 58 form part of the financial statements.

Consolidated Cashflow Statement for the year ended 31 March 2022

YMCA St Paul's Group

		Group 2022	Group 2021
		£	£
	Note		
Cash flows from operating activities			
Surplus for the financial year		3,710,090	356,803
Depreciation charges	16	1,731,527	1,812,455
Write down of development costs	16	162,834	-
Capital grants amortisation	24	(276,887)	(276,886)
Interest payable and finance costs	13	859,078	878,271
Interest received		(192)	(746)
(Profit) on disposal of assets	12	(3,606,336)	(8,735)
(Increase)/Decrease in stock		(6,750)	14,177
(Increase)/Decrease in debtors	18	(11,138,100)	224,806
Increase/(Decrease) in creditors and provisions		1,325,159	(270,069)
Net cash (used from)/generated by operating activities		(7,239,577)	2,730,076
Cash flows from investing activities			
Purchase of fixed assets	16	(6,430,769)	(1,206,204)
Sales proceeds from assets disposals	12	12,728,067	8,735
Proceeds of disposal of investments		-	2
Interest received		236	746
Net cash from/(used in) investing activities		6,297,534	(1,196,721)
Cash flows from financing activities			
Interest paid on bank overdrafts and loans	13	(818,346)	(880,862)
Loans repaid		(292,094)	(617,223)
Capital Grant	24	6,259,735	-
Net cash from/(used in) financing activities		5,149,295	(1,498,085)
Net change in cash and cash equivalents		4,207,252	35,270
Opening cash and cash equivalents		5,151,946	5,116,676
Closing cash and cash equivalents		9,359,198	5,151,946

The notes on pages 37 to 58 form part of the financial statements.

1. Legal Status

YMCA St Paul's Group is a company limited by guarantee, a registered social housing provider (No. LH4078) and registered charity (No. 1041923). The Company is the ultimate parent of the Group. The details of all entities within the Group are outlined in the Trustees' report on page 5.

2. Accounting policies

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for YMCA St Paul's Group includes FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, "Accounting by registered social housing providers" 2018, the Accounting Direction for Private Registered Providers of Social Housing from April 2019 and the Companies Act 2006.

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of current asset investments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

It also requires Group management to exercise judgement in applying the Group's accounting policies.

Parent / subsidiary disclosure exemptions

In preparing the consolidated financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent would be identical;
- no cash flow statement has been presented for the parent company;
- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of YMCA St Paul's Group registered provider of social housing and its subsidiaries as if they formed a single entity ("the Group"). All financial statements are made up to 31 March 2022.

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long term borrowing facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service debt facilities whilst continuing to comply with lenders' covenants.

The Group continues to consider in its business plan and forecasts the potential impact of legislation changes and impact of economic and operating environment, in particular, inflation. The Board expects housing operations to continue to be resilient and withstand a range of stresses on the business. Other key service areas in Health and Wellbeing and Children's Services, that have been more significantly impacted by Covid restrictions have seen demand return to post-Covid levels but are experiencing recruitment challenges. Activity in these areas have been reduced to contain costs and, based upon current forecasting expectation, the Board consider them to be viable services, and that the impact of staff shortages will be short to medium term, rather than long term, on the performance and viability of those services. The Board consider that the Charity has sufficient reserves to weather any short-term impact on the income of the Charity as a result of operating and economic factors.

2. Accounting policies (continued)

Going concern (continued)

On this basis, the Board have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements.

Turnover

Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- **Rent:** rental income receivable including care services, (after deducting lost rent from void properties available for letting) is recognised from the point when properties under development reach practical completion and are formally let;
- **Membership subscriptions and programme activities:** are recognised in the period to which they relate;
- **Grant Income:** revenue income is recognised in the period to which it relates. Grants for capital projects are recognised as received and carried forward as restricted funds;
- **Donations:** are accounted for when received; and
- **Other income:** other income is recognised as receivable on the delivery of services provided.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income. Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Value Added Tax

The Group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the Group and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the Statement of Comprehensive Income.

Pension costs

The Group participates in the multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales. 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 St Paul's Group for the purposes of FRS 102 disclosure. The employer contributions in relation to the YMCA pension plan are determined by the Directors based on advice from a qualified actuary and charged to income and expenditure as made.

2. Accounting policies (continued)

Pension costs (continued)

As described in note 22, YMCA St Paul's Group has a contractual obligation to make pension deficit contribution payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In accordance with the actuarial valuation the pension deficit contribution payments increase by 2.99% each year. The present value of these payments is shown as a balance sheet liability in notes 22 and 23 to these accounts.

In addition, YMCA St Paul's Group is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made. These operating expenses are also subject to an annual 2.99% increase.

Contributions payable from YMCA St Paul's Group to the plan under the terms of its funding agreement for past deficits are recognised as a creditor in the YMCA St Paul's Group's financial statements. The liability is calculated based on the discounted value of expected future payments.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

Qualifying charitable donations

Following the Triennial review of FRS 102 the Charity recognise the gift aid as a distribution from the entity to its owners and as such is not accrued unless a legal obligation to make the payment exist at the reporting date.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment.

Business combinations that are gifts

Where there is a business combination that is in substance a gift, any excess of fair value over the assets received over the fair value of the liabilities assumed is recognised as a gain in the income and expenditure account. This gain represents the gift of the value of one entity to another and is recognised as income.

Where the fair value of the liabilities exceeds the fair value of the assets, the loss represents net obligations assumed and is recognised as an expense.

Housing properties

Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable).

The cost of housing land and property includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period, directly attributable administration costs and expenditure incurred in respect of improvements and replacements of major components of existing properties.

Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated. Where a development project is deemed to be relatively inactive, capitalisation of interest is ceased until the development becomes active again.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised.

Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Social Housing Grant used to finance buildings is repayable under certain circumstances, primarily following the sale of such property. The amount, which would be repayable is the amount by which any sale proceeds exceed

2. Accounting policies (continued)

Housing properties (continued)

all other liabilities arising from the release of any loan charges on the property.

Housing properties in the course of construction, are included in Property, Plant, and Equipment (PPE) and held at cost less any impairment, and are transferred to completed properties when ready for letting.

Depreciation of housing property

Social housing assets, whether freehold or long leasehold, are split, for the purposes of depreciation between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Land is not depreciated on account of its indefinite useful economic life.

With exception of land, these are depreciated on a straight line basis, following the year of acquisition, according to their useful economic life or the life of the lease in the case of long leasehold assets, if this is shorter.

The major components and useful economic lives range as follows:

Depreciation	Economic useful life
Structure	100 years
Modular structure	50 years
Roofs	60 years
Bathrooms	30 years
Kitchens	20 years
Lifts	30 years
Windows & doors	30 years
Heating system	30 years
Electrics	25 years
Energy improvements	20 years
Boilers	15 years
Short – term housing	10 years

Other tangible fixed assets

Other tangible fixed assets are measured at historical cost less accumulated depreciation and any accumulated impairment losses.

Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group capitalise costs incurred as a result of staff spending time on capital projects, provided that time can be linked to bringing a specific, separately identifiable asset into working condition, or substantially enhancing the working life of an existing asset.

Intangible Fixed Assets – Computer Software

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Depreciation of other than social housing fixed assets

Other than social housing assets, depreciation on other assets is charged so as to allocate the cost, less estimated residual value of each asset over its anticipated useful life using the straight-line method, as follows:

2. Accounting policies (continued)

Depreciation of other than social housing fixed assets (continued)

Depreciation	Economic useful life
Intangible assets: IT software	4 years
Other property: short leasehold buildings	Life of the lease
Other Furniture and equipment	5-7 years
Office fittings and equipment	7 years
Motor vehicles	5 years
Computer equipment	4 years
Other Fixtures & Fittings	10-20 years

The Charity has adopted an accelerated depreciation policy in relation to the Marsham Court property, which is to be demolished and replaced by a new development. The associated assumption is that the residual book costs will be broadly representative of the land value.

Investments

The Charities SORP provides that investments should be shown as fixed assets at their market value. YMCA St Paul's Group has always regarded its investments as a source of working capital, interchangeable with cash as required, and treated as a current asset. As such they would, under normal accounting treatment, be stated at the lower of cost or net realisable value. In light of the Charities SORP and the use to which the investments are put, the Board consider that their inclusion as current assets at market value gives a true and fair view of the financial position of the Group. Any gain or loss is charged or credited to the Statement of Comprehensive Income.

Housing Capital Grants

Grants received are accounted for using the accrual model. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. Where grants are restricted to a specified future expiry date the grant is amortised in equal instalments, so it is fully amortised by the expiry date. Grants for mixed asset types are amortised using the weighted average depreciation rate of 3.33%. This is based on the rates used in component accounting. Grant amortisation commences upon on completion of the project.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction costs. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Recoverable amount of rental and other trade receivables

The Group estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Cash and cash equivalents

Cash and cash equivalents in the Group's Consolidated Balance Sheet consists of cash at bank, in hand, deposits, bank overdrafts and short term investments with an original maturity of three months or less.

2. Accounting policies (continued)

Leased assets: Lessee

For the leases treated as operating leases their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Provision for liabilities

The Group would recognise provisions for liabilities of any uncertain timing or amounts. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as a finance cost in income and expenditure in the period it arises.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds.

3. Judgements in applying accounting policies

In preparing these financial statements, the key judgements have been made in respect of the following:

Whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on existing use value for social housing or depreciated replacement cost. The Board have also considered impairment based on their assumptions to define cash or asset generating units.

Whether leases entered into by the Group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risk and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.

4. Key Sources of Estimation Uncertainty In preparing these financial statements

The key sources of estimation uncertainty are:

Tangible fixed assets

Tangible fixed assets, other than investment properties, are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the condition of the asset and its future income generating potential are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, technological advances and projected disposal values.

The residual values, useful lives and depreciation methods for assets are adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

4. Key Sources of Estimation Uncertainty In preparing these financial statements (continued)

Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed based on age and where practical, on an individual debtor basis to consider whether each debt is recoverable (see note 18).

Defined benefit and multi-employer pension schemes

Estimations in relation to financial and actuarial assumptions are based upon best estimates derived from the Group's policies and practices and confirmed with actuaries where these are beyond management expertise. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Other areas of estimation uncertainty include:

Project or scheme costs which are capitalised on the basis that the scheme will be completed and the costs for each unit upon completion is apportioned on square footage or area of each unit.

Should a project or scheme become non-feasible the costs will be written off to the Statement of Comprehensive Income as abortive costs.

Revenue recognition around particular contracts: income is generated from a range of sources, in particular, from rent and service charges to local authorities under a wide variety of contract types, durations and service specifications. Judgement is applied as to income recognition and recoverability on a source-by-source and/or contract by contract basis.

5. Income and expenditure from Housing Activities Lettings and supported people charges

Group	2022 £	2022 £	2022 £	2021 £
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	311,503	6,074,453	6,385,956	7,531,612
Service income	151,800	8,666,566	8,818,366	7,891,007
Amortisation of government grant	31,593	245,293	276,886	276,886
Total Income	494,896	14,986,312	15,481,208	15,699,505
Expenditure on social housing				
Services	144,210	5,070,358	5,214,568	3,154,073
Management	47,827	5,575,204	5,623,031	8,357,495
Routine maintenance	80,617	717,981	798,598	706,293
Planned maintenance	-	115,596	115,596	102,235
Bad debts	8,342	403,734	412,076	326,883
Depreciation of housing properties	145,194	903,528	1,048,722	1,026,445
Operating costs on social housing lettings	426,190	12,786,401	13,212,591	13,673,424
Operating surplus on social housing lettings	68,706	2,199,911	2,268,617	2,026,081
Void losses	32,471	1,204,005	1,236,476	665,737
YMCA SPG	2022 £	2022 £	2022 £	2021 £
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	311,503	3,769,038	4,080,541	5,157,869
Service income	151,800	5,722,009	5,873,809	5,047,638
Amortisation of government grant	31,593	245,293	276,886	276,886
Total Income	494,896	9,736,340	10,231,236	10,482,393
Expenditure on social housing				
Services	144,210	4,317,721	4,461,931	2,433,155
Management	47,827	2,490,587	2,538,414	5,220,794
Routine maintenance	80,617	259,641	340,258	308,740
Planned maintenance	-	-	-	868
Bad debts	8,342	291,865	300,207	221,034
Depreciation of housing properties	145,194	700,756	845,950	793,112
Operating costs on social housing lettings	426,190	8,060,570	8,486,760	8,977,703
Operating surplus on social housing lettings	68,706	1,675,770	1,744,476	1,504,690
Void losses	32,471	898,349	930,820	472,476

**Notes to the financial statements
for the year ended 31 March 2022 (continued)**

YMCA St Paul's Group

6. Particulars of Turnover, Operating costs and Operating surplus

Group	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
	Turnover	Operating cost	Operating Surplus	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	15,481,208	13,212,591	2,268,617	15,699,505	13,673,424	2,026,081
	15,481,208	13,212,591	2,268,617	15,699,505	13,673,424	2,026,081
Other social housing activities						
Supporting people income	2,886,970	2,886,970	0	2,727,900	2,469,637	258,263
Other income	11,117	-	11,117	407,368		407,368
	2,898,087	2,886,970	11,117	3,135,268	2,469,637	665,631
Activities other than social housing letting						
Care homes income	679,029	484,880	194,149	711,704	560,719	150,985
Office rent (note 7)	351,684	164,170	187,514	487,929	647,866	(159,937)
Children youth and family work (note 7)	944,025	1,332,447	(388,422)	780,662	1,230,927	(450,265)
Health and wellbeing (note 7)	3,280,580	4,341,906	(1,061,326)	2,208,474	2,823,697	(615,223)
Other income (note 7)	897,226	1,146,236	(249,010)	698,671	1,090,067	(391,396)
	6,152,544	7,469,639	(1,317,095)	4,887,440	6,353,276	(1,465,836)
Total	24,531,839	23,569,200	962,639	23,722,213	22,496,337	1,225,876

Group other income includes Covid-19 related Furlough grant income of £ 38,931 (2021: £1,367,377), and other grant income of £526,499 (2021: £393,497).

6. Particulars of Turnover, Operating costs and Operating surplus (continued)

YMCA SPG	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
	Turnover	Operating cost	Operating Surplus	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	10,231,236	8,486,760	1,744,476	10,482,393	8,977,703	1,504,690
	10,231,236	8,486,760	1,744,476	10,482,393	8,977,703	1,504,690
Other social housing activities						
Supporting people income	1,386,603	1,386,603	0	1,018,798	1,018,798	-
Other income	11,117	-	11,117	407,368	-	407,368
	1,397,720	1,386,603	11,117	1,426,166	1,018,798	407,368
Activities other than social housing						
Care homes income	679,029	484,880	194,149	711,704	560,719	150,985
Office rent (note 7)	351,684	164,170	187,514	487,929	647,866	(159,937)
Children youth and family work (note 7)	944,026	1,332,447	(388,421)	780,662	1,230,927	(450,265)
Health and wellbeing (note 7)	3,280,580	4,341,904	(1,061,324)	2,208,474	2,823,697	(615,223)
Other income (note 7)	178,053	-	178,053	-	-	-
	5,433,372	6,323,401	(890,029)	4,188,769	5,263,209	(1,074,440)
Total	17,062,328	16,196,764	865,564	16,097,328	15,259,710	837,618

YSPG other income includes Covid-19 related Furlough grant income of £37,261 (2021: £1,274,181) and other grant income of £342,174 (2021: £297,768).

7. Other activities: Particulars of turnover from charitable activities

Group	2022	2021
Turnover	£	£
Membership	756,459	234,229
Activity fees	2,581,103	1,047,256
Food and beverage	250,842	133,110
Grants	437,829	1,548,014
Other donations and grants	9,920	31,959
Shop sales	77,179	13,243
Other income	1,004,170	869,650
Office income and occasional room hire	356,013	298,276
Total	5,473,515	4,175,736
Expenditure		
Maintenance	625,922	312,766
Salaries and wages	3,733,919	3,627,362
Other apportioned costs	1,787,189	1,057,558
Other charitable expenditure	78,837	42,433
Office expenses	758,893	406,106
Triennial defined benefit pension deficit	-	346,331
	6,984,759	5,792,557

YMCA SPG	2022	2021
Turnover	£	£
Membership	756,459	234,229
Activity fees	2,581,103	1,047,256
Food and beverage	250,842	133,110
Grants	379,159	1,359,090
Other donations and grants	9,920	31,959
Shop sales	77,179	13,243
Other income	343,668	359,902
Office income and occasional room hire	356,013	298,276
Total	4,754,343	3,477,065
Expenditure		
Maintenance	589,756	312,498
Salaries and wages	3,160,268	3,170,904
Other apportioned costs	1,395,744	572,000
Other charitable expenditure		
Office expenses	692,753	390,627
Triennial defined benefit pension deficit	-	256,461
	5,838,521	4,702,490

8. Units of housing stock

Group	2022	2022	2022	2021
	At the start of	Developed	Period end	Period end
	the period	units	Period end	Period end
	units	units	units	units
Affordable and general needs	56	-	56	56
Supported housing	1,096	9	1,105	1,096
Care homes	48	-	48	48
Total social housing units owned and / or manage	1,200	9	1,209	1,200
Social housing units managed but not owned	26	-	26	26
Total owned and managed accommodation	1,174	9	1,183	1,174
Total units owned and / or manage	1,200	9	1,209	1,200

YMCA SPG	2022	2022	2022	2021
	At the start of	Developed	Period end	Period end
	the period	units	Period end	Period end
	units	units	units	units
Affordable and general needs	56	-	56	56
Supported housing	691	5	696	691
Care homes	48	-	48	48
Total social housing units owned and / or manage	795	5	800	795
Social housing units managed but not owned	26	-	26	26
Total owned and managed accommodation	769	5	774	769
Total units owned and / or manage	795	5	800	795

9. Directors' emoluments

No member of the Board received any remuneration from the Group (2021: £0). No expenses were reimbursed for Board members (2021: £0).

10. Employee information

	Group	Group	YSPG	YSPG
	2022	2021	2022	2021
	£	£	£	£
Staff Costs				
Wages and Salaries	10,752,641	11,628,246	8,093,407	8,799,095
Social security costs	762,562	741,258	591,387	563,084
Other pension costs	393,923	739,201	299,341	553,993
	11,909,126	13,108,705	8,984,135	9,916,172

Group other pension costs include a £0 (2021: £346,331) defined benefit pension contributions deficit arising from a triennial pension revaluation increase in liability; YSPG defined benefit pension contributions deficit £0 (2021: £256,461) (see pension notes).

	Group	Group	YSPG	YSPG
	2022	2021	2022	2021
	£	£	£	£
Redundancy and termination payments				
Statutory redundancy payments	10,706	174,047	10,706	108,320
Payment in lieu of notice period	14,000	89,430	14,000	77,232
Compensation for loss of office	23,000	22,222	23,000	18,432
	47,706	285,699	47,706	203,984

	Group	Group	YSPG	YSPG
	2022	2021	2022	2021
	Number	Number	Number	Number
Average number of Full time equivalent employees				
Managers	75	71	52	54
Service Delivery	233	256	177	192
	308	327	229	246

The number of employees who earned more than £60,000 (excluding pensions) during the year was:

	Group	Group
	2022	2021
	Number	Number
£60,001 - £70,000	4	2
£70,001 - £80,000	2	3
£80,001 - £90,000	-	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£110,001 - £120,000	1	1

Total pension contribution for the higher paid employees was £22,071 (2021: £23,402).

11. Directors' and executives remuneration

	Group	Group	YSPG	YSPG
	2022	2021	2022	2021
	£	£	£	£
Senior executive emoluments	578,147	649,936	578,147	649,936
Contribution to pension scheme	22,071	25,171	22,071	25,171
	600,218	675,107	600,218	675,107

The highest paid employee's emoluments and pension costs as an ordinary member of the contributory pension scheme in the year ended 31 March 2022 were £113,823 (2021: £122,698) and £4,533 (2021: £4,420) respectively.

12. Surplus on disposal of fixed assets

	Group 2022	Group 2021	YSPG 2022	YSPG 2021
	£	£	£	£
Income from sales of housing properties	12,728,067	-	12,728,067	-
Cost of sales (including selling costs)	(9,078,923)	-	(9,078,923)	-
Surplus on housing properties sales	3,649,144	-	3,649,144	-
(Loss)/ Surplus on other assets disposals	(42,808)	8,735	(41,748)	8,735
	3,606,336	8,735	3,607,396	8,735

13. Interest payable and similar charges

	Group 2022	Group 2021	YSPG 2022	YSPG 2021
	£	£	£	£
Bank Charges	133,545	10,848	133,545	10,848
Bank overdraft/loans repayable within 5 years	818,346	838,247	632,594	637,744
Amortization of arrangement fees	40,732	40,024	40,732	40,024
	859,078	878,271	673,326	677,768
Bank overdraft/loans repayable within 5 years; Capitalised	-	-	-	-
Interest and financing costs	859,078	878,271	673,326	677,768

The cumulative amount of capitalised interest at balance sheet date was £727,935 (2021: £727,935).

14. Operating surplus on ordinary activities before taxation

The operating surplus is stated after charging/(crediting):

	Group 2022	Group 2021	YSPG 2022	YSPG 2021
	£	£	£	£
Depreciation of tangible assets:				
Owned assets	1,731,527	1,812,455	1,507,742	1,541,173
Impairment of development costs	162,834	-	162,834	-
(Profit) on disposal of fixed assets	(3,606,336)	(8,735)	(3,607,396)	(8,735)
Auditors' remuneration:				
In their capacity as auditors	56,100	49,780	28,400	30,080
Tax work	9,705	7,688	4,055	7,688
Other services	19,680	10,763	8,661	10,763
Operating lease rentals:				
Land & buildings	745,639	671,428	744,238	671,428
Other services	86,134	113,234	72,913	106,567

15. Intangible fixed assets

	Group 2022 £	Group 2021 £	YSPG 2022 £	YSPG 2021 £
Cost				
At 1 April	169,347	169,347	-	-
Additions	-	-	-	-
(Disposals)	(169,347)	-	-	-
At 31 March	-	169,347	-	-
Depreciation				
At 1 April	169,347	169,347	-	-
Charge for year	-	-	-	-
(Disposals)	(169,347)	-	-	-
At 31 March	-	169,347	-	-
Net book value				
At 1 April	-	-	-	-
At 31 March	-	-	-	-

16. Tangible fixed assets

	Group								Total £
	Housing Property		Other Property		Other Assets				
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Freehold	Short Leasehold Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	
	£	£	£	£	£	£	£	£	
Cost or Valuation									
At 1 April 2021	41,442,323	8,350,278	11,913,083	875,480	59,007	1,883,341	7,401,725	27,315	71,952,552
Additions	592,071	163,149	5,226,599	-	-	257,099	191,851	-	6,430,769
Disposals	(40,884)	(375,897)	(9,588,649)	-	(59,007)	(550,257)	(3,598,540)	-	(14,213,234)
Transfer	(60,354)	102,630	(3,810)	(38,466)	-	-	-	-	-
Impairment	-	-	(162,834)	-	-	-	-	-	(162,834)
At 31 March 2022	41,933,156	8,240,160	7,384,389	837,014	-	1,590,183	3,995,036	27,315	64,007,253
Depreciation									
At 1 April 2021	6,079,764	1,579,354	1,290,249	5,275	59,007	1,202,396	5,528,620	26,515	15,771,180
Charges for the year	807,842	278,715	-	3,227	-	328,123	312,820	800	1,731,527
Disposals	(270,610)	(375,897)	(280,000)	-	(59,007)	(546,197)	(3,559,793)	-	(5,091,504)
Transfer	(30,465)	(10,895)	-	3,736	-	-	37,624	-	-
At 31 March 2022	6,586,531	1,471,277	1,010,249	12,238	-	984,322	2,319,271	27,315	12,411,203
Net Book Value									
At 31 March 2022	35,346,625	6,768,883	6,374,140	824,776	-	605,861	1,675,765	-	51,596,050
At 31 March 2021	35,362,559	6,770,924	10,622,834	870,205	-	680,945	1,873,105	800	56,181,372

16. Tangible fixed assets (continued)

	YSPG								
	Housing Property		Other Property			Other Assets			
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Freehold	Short Leasehold Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	Total
	£	£	£	£	£	£	£	£	£
Cost or Valuation									
At 1 April 2021	26,832,690	5,489,005	11,909,273	-	59,007	1,883,341	5,923,648	27,315	52,124,279
Additions	509,134	37,422	5,344,921	-	-	257,099	143,194	-	6,291,770
Disposals	(35,803)	(143,604)	(9,588,649)	-	(59,007)	(550,257)	(2,155,452)	-	(12,532,772)
Transfer	(105,630)	105,630	-	-	-	-	-	-	-
Impairment	-	-	(162,834)	-	-	-	-	-	(162,834)
At 31 March 2022	27,200,391	5,488,453	7,502,711	-	-	1,590,183	3,911,390	27,315	45,720,443
Depreciation									
At 1 April 2021	6,128,582	1,573,396	1,290,250	-	59,007	1,202,396	4,487,360	26,515	14,767,506
Charges for the year	838,461	116,244	-	-	-	328,123	224,114	800	1,507,742
Disposals	(265,529)	(143,604)	(280,000)	-	(59,007)	(546,197)	(2,117,765)	-	(3,412,102)
Transfer	10,895	(10,895)	-	-	-	-	-	-	-
At 31 March 2022	6,712,409	1,535,141	1,010,250	-	-	984,322	2,593,709	27,315	12,863,146
Net Book Value									
At 31 March 2022	20,487,982	3,953,312	6,492,461	-	-	605,861	1,317,681	-	32,857,297
At 31 March 2021	20,704,108	3,915,609	10,619,023	-	-	680,945	1,436,288	800	37,356,773

During the year to 31 March 2021, assets acquired under a previous group merger were reclassified, so that similar items fall within the same asset type category.

17. Taxation

YMCA St Paul's Group is exempt from Corporation Tax on its charitable activities. The trading company had no Corporation Tax for the year.

18. Debtors

	Group 2022 £	Group 2021 £	YSPG 2022 £	YSPG 2021 £
Rental debtors	2,059,083	1,399,303	1,433,191	876,948
Provision for bad debts	(915,299)	(814,582)	(618,517)	(527,506)
Amounts owed by group undertakings	-	-	-	450,829
Other debtors	12,193,448	1,317,768	12,147,763	1,256,153
Prepayments and accrued income	601,552	898,195	546,084	803,373
	13,938,784	2,800,684	13,508,521	2,859,797

Other Debtors includes an amount due within one year of £8,352,176 and an amount due after more than one year of £3,087,543, from Thornsett Wimbledon Limited, in respect of the development of the Wimbledon Project, which is due to complete in August 2023. This debt will be full repaid by completion of the Wimbledon Project.

19. Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	YSPG 2022 £	YSPG 2021 £
Bank Loans and overdrafts (note 20)	1,222,545	244,563	919,942	(40,732)
Hampton Fuel Allotment Charity Loan	-	6,800	-	6,800
Trade creditors	1,042,418	806,364	423,847	721,175
Taxation and social security	213,278	212,658	190,995	165,570
Accruals and deferred income	2,946,541	2,581,388	2,085,032	1,772,344
Pension Deficit Liability (note 22, 23)	173,556	173,627	128,520	128,572
Housing Grants (note 24)	276,887	276,886	276,887	276,886
Other creditors	1,014,483	117,524	522,241	101,728
Amounts owed to parent	-	-	254,127	-
	6,889,708	4,419,810	4,801,591	3,132,343

Rental receipts in advance of £283,838 are included within Group accruals and deferred income (2021: £545,704 included within group other creditors).

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

	Group 2022 £	Group 2021 £	YSPG 2022 £	YSPG 2021 £
Bank Loans	23,437,230	24,659,774	19,733,210	20,653,155
Pension deficit liability (notes 22, 23)	1,054,096	1,227,653	780,567	909,087
Housing Grants (note 24)	11,136,393	5,153,545	11,136,393	5,153,545
	35,627,719	31,040,972	31,650,170	26,715,787

20. Creditors: amounts falling due after more than one year (continued)

The aggregate debt is repayable:

	Group 2022 £	Group 2021 £	YSPG 2022 £	YSPG 2021 £
Due within one year or on demand	1,222,545	251,363	919,942	(33,932)
One year or more but less than two years	1,563,416	1,539,212	1,242,442	1,236,609
Two years or more but less than five years	4,847,446	4,872,223	3,958,071	3,879,111
Five years or more	17,026,368	18,248,339	14,532,697	15,537,435
	24,659,775	24,911,137	20,653,152	20,619,223

Loans – YMCA St Paul's Group

The bank loans are secured by a first fixed charge over the following freehold properties: Forest Road-Main Hostel, Marsham Court-Residential, Marsham Court-Office, Brookscroft, 18 Balaclava Road, Forest Road-Gym, 49 Victoria Road-Main Hostel, Surbiton-Gym, Surbiton-Office, Forest Road-Telecoms, Rodney House in Walton-on-Thames, Langdown in Molesey. Loans bear interest at rates between 2.00% and 3.25%.

Loans – West London YMCA

The loan is secured by fixed charges on 323 units of leasehold and freehold housing properties. The capital element is repayable in instalments over 20 years starting on 28 September 2011. Interest is charged at various rates with a weighted average of 3.89% (2021: 3.91%) at the year-end and £2,214,487 (2021: £2,427,121) is due after more than five years.

The housing property finance is secured by a first charge on certain freehold housing properties. It is repayable in instalments with 25 years to run. It bears interest at 10.875% (2021: 10.875%) and £279,184 (2021: £283,788) is due after more than five years.

21. Operating lease commitments

At the year-end, the total future minimum lease payments non-cancellable operating leases were:

Group	Property 2022 £	Property 2021 £	Other 2022 £	Other 2021 £
Total future payments due:				
Less than one year	608,273	619,656	21,933	104,323
later than one year and less than five years	1,616,077	1,375,620	-	23,491
Later than five years	3,100,197	966,675	-	-
	5,324,547	2,961,951	21,933	127,814
Lease payments expensed in the year	745,639	671,428	86,134	113,234
YSPG				
	Property 2022 £	Property 2021 £	Other 2022 £	Other 2021 £
Total future payments due:				
Less than one year	605,672	619,656	18,044	97,656
later than one year and less than five years	1,604,873	1,375,620	-	19,602
Later than five years	929,745	966,675	-	-
	3,140,290	2,961,951	18,044	117,258
Lease payments expensed in the year	744,238	671,428	72,913	106,567

22. Pension deficit liability

	Group 2022	Group 2021	YSPG 2022	YSPG 2021
	£	£	£	£
At 1 April	1,401,280	1,228,645	1,037,659	909,822
Unwinding of discount and under provision	19,436	13,744	14,393	10,177
Triennial revaluation increase	-	346,331	-	256,461
Contribution paid	(193,064)	(187,440)	(142,965)	(138,801)
At 31 March	1,227,652	1,401,280	909,087	1,037,659

The Pension Deficit Liability represents the amounts set aside to meet payments to the YMCA Pension and Assurance Plan towards its deficit and is included under creditors within the Balance Sheet.

The contractual obligation to make pension deficit contribution payments, as calculated based on the discounted value of expected future payments, is split as follows:

	Group 2022	Group 2021	YSPG 2022	YSPG 2021
	£	£	£	£
Due within one year	173,556	173,627	128,520	128,572
One year or more but less than two years	173,486	173,556	128,468	128,520
Two years or more but less than five years	520,038	520,248	385,092	385,248
Five years or more	360,572	533,849	267,007	395,319
	1,227,652	1,401,280	909,087	1,037,659

In addition, YMCA St Paul's Group may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that YMCA St Paul's Group may be called upon to pay in the future.

23. Pensions

The Group operates a number of pension schemes:

Defined benefit pension scheme

YMCA St Paul's Group 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 St Paul's Group and at the year-end these were in the Mercer Dynamic De-risking Solution, 63% matching portfolio and 37% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. YMCA St Paul's Group has been advised that it will need to make group monthly contributions of £17,916 (2021: £16,128) from 1 May 2022 (YSPG £13,267, 2021: £11,943). 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% (2021: 3%). The current recovery period is 7 years commencing 1st May 2022.

In addition, YMCA St Paul's Group may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that YMCA St Paul's Group may be called upon to pay in the future.

23. Pensions (continued)

Defined Contribution Schemes

YMCA St Paul's Group also operates a defined contribution pension scheme for the majority of its employees. The assets of this scheme are also held separately from those of the company and contributions are charged to the income and expenditure as they fall due. The combined pension charge of both schemes is shown in note Employee information.

24. Deferred capital grant

	Group 2022 £	Group 2021 £	YSPG 2022 £	YSPG 2021 £
At 1 April	5,430,431	5,707,317	5,430,431	5,707,317
Received during the year	6,259,735	-	6,259,735	-
Released to income during the year	(276,887)	(276,886)	(276,887)	(276,886)
At 31 March	11,413,279	5,430,431	11,413,279	5,430,431

The Greater London Authority agreed to provide a grant of £8,346,313 to build 121 affordable rent units at Wimbledon. In July 2021, following start of work on site, 75% of this was received (£6,259,735); the remaining 25% will be paid upon practical completion.

25. Statement under section 37 Local Government and Housing Act 1989

Hampton Fuel Allotment Charity (HFAC)

The Group received restricted grant funding from the HFAC, which has been fully utilised towards the revenue expenditure and refurbishment of the White House centre.

26. Capital commitments

	Group 2022 £	Group 2021 £	YSPG 2022 £	YSPG 2021 £
Commitments contracted but not provided for				
Computer software	22,525	-	22,525	-
Maintenance	56,364	28,391	56,364	-
Construction	13,336,174	65,929	13,336,174	65,929
Fixtures and Fittings	3,081	-	-	-
	13,418,144	94,320	13,415,063	65,929

Expenditure approved but not contracted

Construction	-	18,699,057	-	18,699,057
	-	18,699,057	-	18,699,057

Capital commitments will be funded:

New loans and grants	2,509,562	8,346,313	2,509,562	8,346,313
Payments from Thornsett Wimbledon Limited	10,826,612		10,826,612	
Internal cash reserves	81,970	10,447,064	78,889	10,418,673
	13,418,144	18,793,377	13,415,063	18,764,986

27. Related party transactions

The Group Director of Operations is also the chair of the Board of Governors of Woodside Primary Academy, a ReAch2 Trust academy. The school hire the facilities at the YMCA in Walthamstow on a regular basis. The value of the transaction for the year was £0 (2021: £0).

Members of the Board, Executive Team and Senior Staff made donations to YMCA St Paul's Group of £0 (2021: £1,444).

All transactions with the related party are carried out on standard terms of business.

The ultimate controlling party of the Group is YMCA St Paul's Group - registered charity, which itself has no ultimate controlling party. The two immediate active subsidiaries are YMCA West London and YMCA St Paul's Group (Development) limited.

The objective of YMCA St Paul's Group (Development) limited is the provision of development services to the parent.

The Charity performs a number of functions of an administrative nature on behalf of its subsidiaries.

	2022 £	2022 £	2021 £	2021 £
	YMCA West London	YMCA St Paul's Group (Development)	YMCA West London	YMCA St Paul's Group (Development)
Charges from the parent				
Overheads charges	2,024,114	24,339	2,066,940	-
Catering charges	23,636	-	-	-
	2,047,750	24,339	2,066,940	-
Charges to the parent				
Build and design fees	-	(6,034,409)	-	-
Counselling for residents	(44,333)	-	-	-
	(44,333)	(6,034,409)	-	-

28. Legal status

YMCA St Paul's Group is a company limited by guarantee (company number 02971930), a registered charity (number 1041923) and is registered with the Regulator of Social Housing as a social housing provider (number LH4078).

YMCA St Paul's Group

England & Wales - Charity number 1041923

Accounts

YMCA ST. PAUL'S GROUP

**YMCA ST PAUL'S GROUP
(Limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Registered company:	02971930
Registered charity:	1041923
Registered housing provider:	LH4078

YMCA ST. PAUL'S GROUP

ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS

Corporate information	2
Trustees' Report (incorporating the Strategic Report)	3
Independent auditor's report	32
Consolidated and charity statements of comprehensive Income	36
Consolidated and charity balance sheets	37
Consolidated and charity statement of changes in reserves	38
Consolidated cash flow statement	39
Notes to the financial statements	40

YMCA ST. PAUL'S GROUP

CORPORATE INFORMATION

TRUSTEES AND DIRECTORS

Andy Palmer	Chair
Gerald Chifamba	Vice Chair
Louise Hedges	Chair of People & Governance Committee
Helen Posner	Chair of Performance Committee
Edward Weiss	Treasurer
Kenneth Youngman	Chair of Audit & Risk Committee
Roni Savage	Vice Chair & Chair of Development & Assets Committee
Duncan Ingram	Vice Chair
Carol Delaney	
Graham Beech	
Chris Stern	(Appointed 1 September 2021)

COMPANY SECRETARY

David Martin	(Appointed 1 April 2020)

EXECUTIVE TEAM

Richard James	Chief Executive Officer
Fred Angole	Group Finance Director
Marjorie James	Group Director of People
Mark Agnew	Group Director of Property and Places (Resigned 6 June 2021)
Jessica Laryea	Group Director of Operations
David Boden	Group Director of Property & Places (Appointed 14 June 2021)

CORPORATE INFORMATION

Registered office	49 Victoria Road, Surbiton, Surrey KT6 4NG
Company	02971930
Charity	1041923
Registered Social Housing Provider	LH4078
Ofsted	RP524773
CQC provider	1-101652524

AUDITORS, PRINCIPAL BANKERS AND PRINCIPAL SOLICITORS

Auditor (External)	BDO LLP, 55 Baker Street, London W1U 7EU
Auditor (Internal)	Mazars LLP, Tower Bridge House, St Katharine's Way, London E1W 1DD
Principal solicitors	Devonshires LLP, 30 Finsbury Circus, London EC2M 7DT Bates Wells LLP, 10 Queen Street Place, London EC4R 1BE
Principal bankers	NatWest Bank Plc, 2nd Floor - Argyll House, 246 Regent Street, London, W1B 3PB Metro Bank, One Southampton Row, London WC1B 5HA

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT)

TRUSTEES' REPORT

The Trustees, who are also directors for the purpose of the Companies Act, present their annual report (incorporating the Charity's strategic report) and financial statements of the Charity for the year ended 31 March 2021. This report covers:

- Structure, governance and management;
- Achievements and performance;
- Financial and operating review (including Value for Money); and
- Risk management.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure

The Charity is a company limited by guarantee and incorporated in England & Wales (number: 02971930), a registered provider (number: LH4078) and a registered charity (number: 1041923). It is governed by its Trustee Board.

Governance framework

YMCA St Paul's Group ('Charity') is governed by its Articles of Association, which provides the constitutional framework. These are available for inspection on the Companies House website or from the Company Secretary.

The Charity is committed to sound corporate governance and has adopted the National Housing Federation's Code of Governance (2015) and Trustee Code of Conduct (2012). The Board reviews its compliance with these Codes annually and they confirm that the Charity is compliant with them.

The Charity is affiliated, via a membership agreement, to the National Council of YMCAs for England and Wales (otherwise known as YMCA England and Wales) and, through them, to the world YMCA family.

Charitable Objectives

The Charity's charitable objectives are for the public benefit. They are:

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

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Vision, Mission and Values

Through the course of the year the charity revisited and refreshed its vision and mission, agreeing that Across London and beyond, YMCA St Paul's Group:

- **Empowers young people** by providing the resources and support so they can thrive; and
- Creates **inclusive, active and healthy communities** where everyone can **flourish**.

With an approach informed by our **Christian faith basis** the charity works **with fellow community collaborators** to see this vision realised.

The Charity's **Values** and accompanying behaviours framework set out how the promotion of a Christian environment is to be delivered. These values are:

- **Loving:** We expect to be generous with our kindness, compassion and respect, treating others as we would like to be treated ourselves. (Love God, Love your neighbour as yourself);
- **Hopeful:** We know that everyone is unique, and we want to resource and equip people so that they can hope for a better future and make the best decisions;
- **Community focused:** We value all people, of faith and none and welcome all by celebrating diversity and challenging inequality. Within our internal teams, service users and other community collaborators we recognise the best solutions are co-created;
- **Person centred:** We place relationship at the heart of all we do, knowing that we grow better together. We will consider the thinking, emotions, personality and situation of each individual and we will draw out and support resilience, learning and transformative personal development; and
- **Holistic:** We understand that everyone has the potential for wholeness in body, mind and spirit. We acknowledge where brokenness and hurt have damaged this fullness of life and commit to encouraging and empowering others to grow.

Principal Activities

The largest activity of the Charity is providing safe places to stay and support for homeless people, particularly, those who are young. The Charity also provides social, educational, sports, fitness and wellbeing activities for people of all ages in the community, particularly for those most at risk.

In all the Charity does with young people and communities, it seeks to promote an inclusive approach that demonstrates its Christian values and ethos in action.

Promoting the success of the Charity - Section 172 statement

The Trustees are committed to promoting the success of the Charity as required by Section 172 of the Companies Act 2006 and have:

- engaged with employees, suppliers, customers and others; and
- had regard to employee interest, the need to foster the Charity's business relationships with suppliers, service users and others along with taking into account its principal decisions and the effect that they have.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Promoting the success of the Charity - Section 172 statement (continued)

This Section 172 statement focuses on matters of strategic importance and the information disclosed is consistent with the size of the Charity. The Charity's governance processes have been deployed in good faith so that decisions taken (see page 9) are those that would most likely promote the Charity's success for the public benefit and having regard to:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster good relationships with service users, commissioners, customers and suppliers;
- the impact upon the community and environment;
- the desirability of the Charity maintaining a reputation for high standards of conduct; and
- the need to act fairly.

The Trustee report and, in particular, the section on achievements and performance, sets out how the Charity is delivering on its objects, vision and mission by:

- delivering services and supporting service users in the pursuit of short, medium and long term goals;
- engaging with employees to develop organisational effectiveness and be a great place to work;
- listening and working with service users and customers to ensure that activities meet the needs of individuals;
- working closely with commissioners to provide effective and efficient services that deliver public benefit and positive outcomes for the people that are served;
- liaising with suppliers to secure value for money;
- measuring the impact of activities through nationally accredited metrics so that social value can be established;
- promoting environmental efficiency particularly in relation to energy use; and
- striving for good governance and regulatory verification in how the organisation is run.

As a Christian charity, the Charity is committed to fairness and equality.

The Charity is committed to the long-term prospects of its work. During the year, time was invested in the Re-imagination Project which culminated in the adoption of a new 2021/24 Strategic Plan. This aligns to the post-Covid-19 operating environment and aims to position the Charity so that it is best placed to serve its beneficiaries in the years ahead.

Streamlined Energy and Carbon Reporting (SECR) policy

YMCA St Paul's Group is committed to reducing its carbon footprint and has developed a detailed environment policy. The UK government's Streamlined Energy and Carbon Reporting (SECR) policy requires businesses in scope to make certain disclosures regarding their energy use and measures taken to improve the businesses' energy efficiency in that year in their Directors' Report. The Charity has commissioned work to help it measure its annual greenhouse gas emissions and energy consumption to fulfil these reporting requirements. The results will be reported in the 2021/22 financial statements.

Group structure

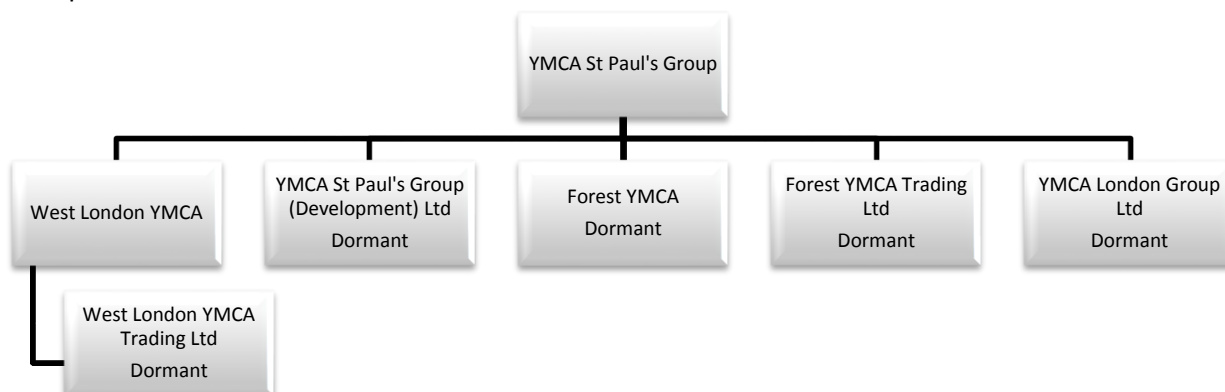
The Charity is the parent charity of a group of companies. The Charity is the sole corporate or beneficial owner of all entities in the group:

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Group structure (continued)

At 1 April 2020:



As they were no longer required, Forest YMCA Trading Ltd and West London YMCA Trading Ltd were dissolved on 13 and 20 October 2020 respectively.

Since 31 March 2021, YMCA St Paul's Group (Development) Ltd has become active.

The Charity's Trustee Board

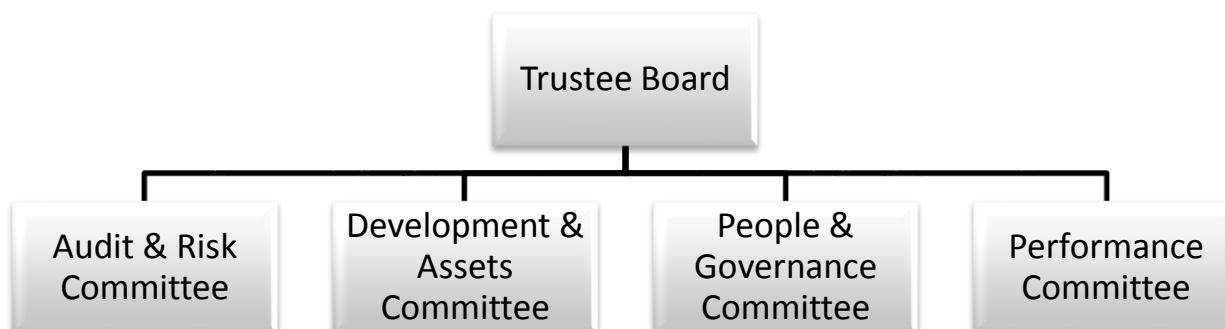
Due to the Covid-19 pandemic, the Trustees met virtually on nine occasions during the year. This included a strategy away day and the business planning & stress testing workshop. The Trustees also engaged in a number of facilitated workshops to enable the delivery of the new 2021/24 Strategic Plan. With the lifting of lockdown, the Trustees look forward to greater engagement opportunities with residents and beneficiaries in 2021/22

Alongside the visit to local projects, the Trustees also received training in strategic finance, safeguarding and regulatory standards. Trustees also attended several online events and seminars to help their development.

Trustee & committee member engagement remains strong with an attendance rate of 95% over the year.

Delivering good governance using a committee structure

The Trustees expanded their effectiveness by deploying a committee structure to gain further assurance and access specialist skills.



TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Delivering good governance using a committee structure (continued)

All of the Committees are committees of the main Trustee Board and comprise a mix of trustees and independent members who have specialist skills. Matters identified by the committees are escalated to the Board through a formal report, urgent matters are reported by the Chair of the Committee to the Chair of the Board.

Independent Committee members during the year included:

Audit and Risk Committee

- Alan Botterill
- Chris Stern
- John Swarbrick

Performance Committee

- Philippa Alisiroglu
- Hala Osman
- Ian Golding

Development and Asset Committee

- Colin Archer
- Bola Oladimeji (appointed October 2020)
- Keith Everitt (resigned February 2021)
- Sue May (resigned July 2020)
- Mike Kelly (resigned April 2020)

People and Governance Committee

- Sian Stranks (appointed October 2020)

The trustees would like to record their appreciation for Keith Everitt, Sue May and Mike Kelly who stood down during the year after a period of good service to YMCA St Paul's Group and the earlier local YMCA charities.

The Trustees are grateful for the diligent service of the independent members in the financial year under review.

Audit & Risk Committee

The Audit & Risk Committee met four times in the financial year and reported its activities to the Board.

This Committee is tasked with overseeing compliance, risk and regulatory reports. It supervises the external and internal audit/controls and advises the Board on the effectiveness of risk measures. It is responsible for advising the Board on the Charity's compliance with the Regulator's Economic Standards.

Development & Assets Committee

The Development & Assets Committee met four times in the financial year and reported its activities to the Board.

This Committee is concerned with new property development and existing asset management, including health & safety assurance. It is responsible for compliance with the Regulator of Social Housing's Homes Standard.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Delivering good governance using a committee structure (continued)

People & Governance Committee

The People & Governance Committee met four times in the financial year and reported its activities to the Board.

This Committee is responsible for overseeing the governance strategy as well as supporting the recruitment, appraisals and board & committee effectiveness. The Committee also deals with matters relating to Executive Team recruitment and remuneration.

Performance Committee

The Performance Committee met five times during the year (including one session focused on the re-imagining project – see below). It has specific delegated advisory responsibilities relating to all operational service delivery.

The purpose of the Performance Committee is to oversee, on behalf of the Board, a forward-looking programme of consistent service design in respect of the Charity's key strategic services. This includes ensuring that the services to customers and its engagement with stakeholders and partners enable the achievement of the strategic vision, objectives and goals and deliver improved customer outcomes.

The Committee is responsible for advising the Board on the Charity's compliance with the Regulator's Consumer and Rent Standard as well as operational requirements set out by CQC and Ofsted.

Executive Team

The Trustees delegate the day-to-day responsibility for running the Charity to the Chief Executive. The Executive Team consists of:

- Chief Executive Officer;
- Group Director of Finance;
- Group Director of People;
- Group Director of Operations; and
- Group Director of Property & Places.

The Executive team met twice a month until the time of Coronavirus. At that point, the meetings became much more frequent to respond to the pandemic and the priority matters.

All Executive Team members are invited to attend all Board meetings. Each Executive Team member is responsible for a Committee and liaises with the respective trustee chair. To help with the charity's succession planning, Heads of Service are also invited to attend Committees and then Board where required.

Employees

The Charity recognises the strength of its employees who are committed to the objectives that service the best interests of its residents and service users. The Charity shares information on its objectives, progress and activities through regular management and staff departmental meetings. In addition, staff conferences and team days are used to celebrate success, generate ideas and positively engage with staff.

Health & safety

The Trustees are aware of their responsibilities on all matters relating to health and safety. The Charity has prepared detailed health and safety policies and provides staff training and education on health and

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Health & safety (continued)

safety matters. Health and Safety compliance is monitored through quarterly reporting to the Development and Assets Committee as well as an Annual report to the Board.

Safeguarding

The Trustees are aware of their responsibilities in ensuring that all beneficiaries, especially those who are children, young people or adults at risk that access services through the charity can do so in a safe way. The Charity is focused on ensuring everyone has an opportunity to achieve their full potential. A Trustee Champion is in place to monitor safeguarding activities and both the Trustee Board and Performance Committee receive quarterly reports on progress. During the year, the Trustee Board received safeguarding training.

Information security

The Charity is committed to information security and continues to promote good and appropriate collection and use of data and information.

Compliance with taxation

The Charity is committed to conducting its business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a charity, it disapproves of tax evasion in whatever form. The Charity will not knowingly engage with any individual or business that does not share its commitment to the prevention of tax evasion. The Charity requires all trustees and staff to demonstrate the highest standards of honesty at all times.

Indemnity insurance

The Charity's insurance policies indemnify the Trustees and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Public Benefit

The Trustees held service users at the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, The Trustees confirm that they have complied with Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Through the work that the Charity undertakes in its service areas, it delivers public benefit and serves a wide range of people, many of whom are vulnerable.

Key Decisions

Key decisions taken by the Board during the financial year include the following:

- approval of a new 2021-24 Strategic Plan (Nov 2020);
- noting the award of a G1:V2 from the Regulator of Social Housing (Mar 2021);
- agreement to a grant from the GLA for £8.3M towards the development of YMCA Wimbledon (Mar 2021); and
- effective leadership of the Charity through the Covid-19 pandemic.

ACHIEVEMENTS AND PERFORMANCE

2020-21 was the third and final year of the Charity's three-year Strategic Plan that, following mergers in 2017-18, was designed to bring the, previously four separate Charities together as one.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

As part of their usual annual planning and budgeting, Heads of Service spent the last part of 2019-20 planning and prioritising, identifying risks and opportunities as well as finalising their departmental plans for the year. Then, just as the new financial year was about to begin the country was thrown into chaos with the Covid-19 lock down and 12 months that was unlike anything anyone had experienced before. As a result, those departmental plans and budgets, which were due to be presented to the Board in March 2020, had to be quickly revisited, reprioritised and re-forecast.

The initial period of the first lockdown required a flexibility to respond and adapt to an ever-changing landscape. With news and Government guidance evolving daily, all non-essential services including all the Charity's gyms, classes, Youthwork, children's work (excluding pre-school and nursery) were stopped from March 23rd. Then, over the next few days, 400 members of staff were put on the government's furlough scheme, over 100 were mobilised to work from home, leaving a further 300 frontline staff who were required to come in and provide essential services to YMCA residents and families in the nursery and pre-school. A new Covid-19 way of working was launched with senior and local management working remotely but closely together in order to manage risk whilst ensuring essential services could be continued.

After the initial shock of shutting down, it did not take long for teams to start to innovate and think about how support to young people and communities could be delivered differently. Amongst the new ways of working that developed throughout the year was health and wellbeing classes moving online, counselling services being delivered remotely and the launch of a virtual choir. There were also new projects launched, such as Merton's humanitarian project, providing vital supplies to lonely and vulnerable people around YMCA Wimbledon, and the YMCA SPG Digital Youth Centre which was an online repository of information, resources and interactivity for young people across the group.

Whilst the service delivered evolved, so did the support for staff with an "in person" managers' conference and staff events replaced by virtual meetings, coffee mornings, WhatsApp challenges and online away days. As the weeks went by and the new ways of working became normalised it became clear that the move to digital working did result in bringing teams and people together with the four merged entities becoming one and the narrative of the first strategic plan quickly disappearing into the rear-view mirror.

Just as staff from the Charity adjusted so did staff from YMCAs across the World. This was highlighted when the Charity was approached by the General Secretary of the World Alliance of YMCAs who had seen an Easter Egg throwing competition that had been run across YMCA SPG sites (whereby one person virtually catches and throws an egg on and off screen, clips are linked together to link people). The success of the YMCA SPG video was repeated globally with a video, co-ordinated by the Charity's Chaplaincy Team. This involved 59 countries taking part in a video that connected the YMCA world in a new and entertaining way.

As well as Covid -19, another global event came to have a direct impact, in May 2020, with the death of George Floyd in Minneapolis, USA and the issues raised by the Black Lives Matters movement. Despite already having a proactive approach to diversity and inclusion, the debate and discussions triggered by this global movement came to have a significant impact on the approach across the charity. Members of staff were given opportunities to speak about their own lived experiences, sharing personal stories as well as hopes for the future. To ensure that the charity responded properly and holistically the decision was taken in October 2020 to sign up to the BITC Race at Work Charter and, alongside a new Equity Diversity and Inclusion policy, work took place to ensure that mechanisms exist across the Charity for people of all backgrounds to be speak up and help shape the future.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

The context created by Covid-19 also gave the Charity the opportunity to go back to first principles, looking again at all it did and assessing whether some things that had been stopped, should not be started again and whether things that had been started should not be continued. This project, called the Re-Imagination Project was the roadmap to a new Strategic Plan that would take effect from April 2021. Throughout the year, with external facilitation from Eastside Primetimers, there was a top down, bottom up approach, and a Board-owned process that gathered ideas from external stakeholders, staff, residents, young people as well as Committee members. A range of digital tools, workshops and focus

groups were run that allowed ideas to be developed by people with a range of experiences. Then, at its meeting in November 2020, the Board approved the 2021-24 Strategic Plan, called The World We Want To See. The plan focuses on the delivery of 10 key aims, that is not split by department or location but rather relies on teams from across the organisation working together towards a common goal.

As well as strategic planning, the new way of working allowed several new initiatives to be accelerated including: the introduction of our first HACT impact report (a process that is set to improve year on year with more data), the launch of Compleat (a new e-Purchase to Pay system) and SSO (single sign on) for all our devices – helping bring everyone onto one platform whilst increasing cyber security across the group.

The financial year ended on a high when the Charity was awarded a G1, V2 grade by the Regulator of Social Housing. After an In-Depth Assessment in September 2019 and delivery a subsequent action plan, that remained uninterrupted by Covid, enough evidence was provided that the Charity had demonstrated it had the necessary controls, assurance and plans in place to deliver on its vision and mission. In being awarded the G1, V2 grade, the Charity became the first YMCA to be subject to and be able to successfully demonstrate compliance, as a 'large' housing provider.

Housing, Care & Support

Between April 2020 and March 2021 YMCA St Paul's Group housed 2022 residents across their 33 housing projects. Of these, 965 'Moved-On', with 36% moving onto new accommodation from the local authority or different supported housing, becoming an owner occupier themselves. 16% moved to live with family or friends. 1% or 12 residents moved out to go to university accommodation.

In May 2020, 82% of the residents were satisfied with the way the Charity supported them through the initial challenges of Covid. By March 2021, this had increased to 91.65% of residents who were either satisfied or very satisfied with the advice and support offered throughout around the Covid pandemic.

The Merton Emergency Winter Accommodation (MEWA) was launched in November 2020 providing accommodation to rough sleepers across the area. 12 residents have used the shelter with the average length of stay of 63 days. For each rough sleeper that spends a minimum of two weeks in a shelter environment there is a HACT social value of £16,448. Nine guests have stayed the minimum period required resulting in a HACT social impact value of £148,032.

Alongside MEWA, the Merton Humanitarian Support Group project was setup in June 2020 due to the lack of daycentres and drop-in services available to those in need – many of which closed owing to the medical or age-related vulnerability of their volunteers. The project's team co-ordinated the collection and distribution of food, hygiene products and other essentials to people in Merton who needed support due to Covid-19 – especially those sleeping rough. In total, we estimate that we have had up to 4680 interactions with people needing humanitarian support.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Housing, Care & Support (continued)

Three new projects opened in the Summer of 2020 providing supported accommodation to 32 young people in Waltham Forest, East London.

To overcome the challenges brought by locking down, managing risk and implementing new ways of working, Teams were switched onto hot and cold rotas and for much of the year, and the communal areas in the Charity's buildings needed to be closed.

The external pressures had a significant effect on residents with a significant increase in anxiety, mental health and stress. This sometime manifested itself in increases in anti-social behaviour or substance misuse, however, sadly it also resulted in some serious incidents including an attempted suicide and a death following an altercation between two residents.

Despite the pressures, the teams worked hard to find new ways to allow residents to flourish; creativity packs were handed out, a new residents wellbeing portal was launched, and home gyms were opened in several hostels (accessible to residents only, when restrictions allowed).

Alongside the support work an operational restructure was also carried out that further aligned systems and processes across the group and introduced a new centralised Rent and Tenancy Administration Team.

Throughout the pandemic, we continued to provide specialist support to the residents of our Care Homes in Surrey, working in partnership with Surrey County Council. We ensured that staff delivered the best service possible to our residents during the COVID19 pandemic, proactively working within Government guidelines in keeping the people we support, staff and visitors safe.

Health and Wellbeing

Whilst the Health & Wellbeing centres were closed, for the majority of 2020/21, the department continued to support our communities by engaging in an entirely different, digital way. The teams learned how to continue to provide wellbeing and fitness activities remotely and within centres when restrictions allowed. Key during the year was continued engagement and choice for our members to ensure that, when we could restart activities within centres, they could do so and for those that wanted to continue to engage digitally, they could do so also.

In May 2020, online classes were introduced to enable our community members to continue exercising at home, 66 classes were held in the first month with over 500 attendances. Over the course of the year that grew to 982 classes with 11,939 attendances delivered online. These classes proved so popular that they are now part of the membership package. The feedback from our members attending online classes has been amazing with many members saying they just would not have maintained their activity levels and been as social without them.

"Great to feel a sense of community through these classes during these testing times and be encouraged by the knowledge and caring instructors"

As membership payments were frozen during the majority of the year members were asked to pay for the classes via donation and over the course of 2020/21 this has raised £12,281. In August, Chaplaincy in liaison with HWB, hosted a virtual choir, supported by the donations received from these online exercise classes. This choir helped reach some of our most vulnerable and isolated visitors to our centres. The sessions evolved from being just song based to include coffee and chat time, with regular

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Health and Wellbeing (continued)

individual email support with the Chaplain.

"I have felt so low without the choir and did not really realise how much I needed the outlet for singing and meeting up till it was gone."

The impact on the attendees was significant with 80% of the attendees moving up more than 3 places on the Warwick-Edinburgh Wellbeing scale. The Warwick -Edinburgh Assessment equates a three point improvement as equating to a significant improvement in mental health and wellbeing and we have also been able to calculate a HACT score of the impact to wellbeing for this virtual offering of £4,095 a 1:19 result for budget/social impact.

"Thank you very much for getting us on to zoom and for our virtual choir sessions. It's been different but has been so good to be able to sing and see other members each week."

Although indoor activities were severely impacted during the year and continuity of service was highly restricted the year did see limited periods of huge demand for outdoor activities where and when the restrictions allowed. The YMCA Hawker junior tennis academy flourished during the periods of reopening with lessons and courses fully booked each time. At the same time given Covid's negative impact on people's mental health and the positive benefit that swimming has in alleviating mental health, we were pleased that Hampton pool was one of the first outdoor leisure centres in the country to reopen after the first lockdown and by the end of the year swimming registrations had increased by over 30,000 people. By the end of the year there has been 208,423 visits, delivering substantial social impact through lane swimming.

Further lockdowns prevented continuity of service and in November when a further lockdown began the teams opened up the existing gyms for use by residents as a home gym environment. In line with the Covid regulations these were only used by one resident at any stage of time and gave our residents an opportunity to exercise. This was possible at our Walthamstow, Surbiton and Wimbledon hostels which have gyms on site and was expanded further by providing introducing a new gym, with some equipment provided from the other sites, to South Ealing who were able to create a temporary home gym set up for their residents. Across these four sites, 80 residents signed up to access the gym and have completed their initial wellbeing questions to enable us to track the impact of this access. Unfortunately the covid restrictions changed in December meaning gym access had to be removed before the second survey was possible (gyms re-opened in April 2021). Below comments from residents demonstrates the benefit of this to them when asked why they exercise:

"I release my stress and anger there"

"Helps with my mental health"

"I like to keep my self fit. When I do exercises I feel happy and confident."

"If the gym was closed fully I would crumble"

The catered hostels have continued to have meals prepared for them throughout the year. When restrictions required restaurant and canteen style service to be stopped our service switched to take away bag options enabling residents to collect their meal during the day and eat it in their room later.

When table eating has been possible the teams have continue to provide menus as normal with over 96,000 meals being provided over the year. Due to the impact of the pandemic on the economy we have seen an increased demand for hardship meals with over 2,000 hardship meals being provided to our residents.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Health and Wellbeing (continued)

Release counselling grew throughout the year with services moving to virtual, both online and by phone where required although face to face counselling was still permitted under the restrictions for certain consultations. Over the course of 2020/2021 1,382 counselling sessions have been delivered, increasing by from 1,101 in 2019/2021. The increase in the number counselling sessions has largely been through

supporting residents with an increase over the year by 25%. Both client groups (community and residents) have shown an increase in the complexity of need when presenting with anxiety/stress featuring increasingly throughout the year. Over 70% of clients saw an improvement in their mental health and emotional well-being after counselling. Feedback from Housing Managers has also been positive with improvement in support plan meetings (with residents) and that the counselling sessions are putting an impact on the residents lives in a positive manner.

Children and Youth Services

Many of the services provided by the Children, Youth and Families (CYF) teams were closed due to the Covid restrictions, the team quickly adapted their approach to deliver their services online or by phone. Over 4,000 phone / video calls were made and over 500 zoom calls in just the first lockdown! In addition, 40 lifeskill sessions and 70 home fitness sessions were delivered. Weekly newsletters were shared with young people and families providing opportunities to access activities available.

Many of the young people the Charity supported were able to stay connected in the first lockdown via a grant (from the London Bridge Trust) that enabled the team to provide 22 mobile handsets and data, giving them access to the Charity's digital programme. These handsets also allowed YMCA SPG youth workers to stay in touch with them, offering for 121 advice and signposting. Alongside the distribution of mobile handsets, cooking classes were held online with attendees being given supermarket vouchers to cover the cost of the ingredients.

To assess the impact of the restrictions in the first lockdown, the Charity carried out a survey with young people from across London. The Survey was a short anonymous questionnaire consisting of 11 questions and took place from 14 - 25 May 2020. The majority of responses were made online by young people, although some responses were collected by youth workers via telephone and video conversations. 40% said Covid restrictions had impacted them severely, and 19% the impact had been very severe. Results from this questionnaire were published online and used by the charity's youthwork teams to inform the shape of the programmes offered in the latter half of the year.

In the Summer of 2020, the YMCA SPG Digital Youth Centre was launched, providing young people with a central hub for things they may want to know from life skills to support and advice. This website received 355 unique visitors and was particularly popular during the different lockdown periods.

Then as lockdown restrictions eased, the team recommenced detached youth work with youth workers going out and about into the community to deliver two detached youth work sessions each week.

In the children's work department, the Jumpers nursery in South Ealing remained open throughout the year providing early years care for key workers and SEND children during the first lockdown in line with covid regulations. Meanwhile the charity's pre-school (Nursery lands) at the Whitehouse (which provides 34 places 90% of which are funded, 60% of which are from areas of deprivation and 40% have an involvement with social services) had to close during the first lockdown due to low attendance numbers, it then reopened and stayed open after the summer break in September 2020. During the whole year the team continued to provide family support remotely across the area including handing

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)
Children and Youth Services (continued)

out hundreds of food vouchers.

Chaplaincy

The Charity's Chaplaincy team needed to adjust its focus because of the changing services throughout the year. With restrictions on meeting in groups and an increase in mental health pressures and anxiety amongst both staff and residents, the team moved to providing focused one to one support sessions.

Altogether 1,251 pastoral care sessions were provided, 48% of these went to residents and 52% to staff. Issues addressed included: anxiety, bereavement, addiction and family support. By increasing the amount 1-2-1 sessions with staff, the team were focused on 'supporting the supporter', providing a listening ear, mentoring and friendly voice whenever needed.

Weekly staff prayers were moved online, enabling people from across the group to be able to connect and pray with colleagues in different sites, something that hadn't happened in a systematic way before. Memorials were offered to help staff and residents mark several deaths during the year, where funerals were unable to take place.

Alongside the local support the team were also involved in a number of national support opportunities, offering prayer and connection to other Chaplains and linking with YMCA England & Wales for staff pastoral support. These sought to connect people throughout the YMCA family, acknowledging difficult times but also hoping and praying for a brighter future.

HR & Organisational Development (People)

Throughout the year, the charity's 'People' directorate focussed on our staff wellbeing, using regular pulse surveys as well as a full staff survey which showed that 87% of our staff feel trusted to do their job, 77% felt they have the equipment and resources they need to do their job effectively. Given the challenging times during the pandemic, staff recognition was a crucial area of focus. Some of the initiatives included launching a values based recognition programme, a social recognition wall besides thanking all staff that worked through the pandemic with wellbeing appreciation package (vouchers and annual leave). The most recent staff survey reported 70% of staff feeling the charity recognises teams and individuals.

Throughout the year the team also supported 3 apprentices to gain NVQ's in Level 2 Fitness Instruction, Level 3 Digital Marketing and L3 HR Support. Five members of staff were trained and qualified thanks to the levy fund, and four staff started a levy funded course in 2020 and will be qualified within the next 12 months. Other external training included Health & Wellbeing certification, Advanced (DSL) Child Protection Training and courses such as food safety and allergy training for the charity's catering teams

Alongside the apprenticeships, 3,654 in house training sessions were completed, these ranged from face to face training, remote e-learning and zoom or teams based training sessions.

A staff engagement group was launched, including staff from across the organisation. This group helped coordinate staff events, a staff conference, numerous online virtual coffee breaks as well as providing a feedback on how staff were feeling and how they could be best supported. Finally, in May 2020 a new staff benefits portal, Thrive! was launched. This provided an online hub for staff to access employee assistance programmes, retail discounts, free legal and financial advice as well as a range of other activities.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

HR & Organisational Development (People) (continued)

A review of middle management and key management roles in the Children, Youth & Family (CYF), Housing Care & Support (HC&S) and Health & Wellbeing (H&W) teams took place which resulted in an alignment of the operational management structure. The process has involved each job being evaluated and then each role being benchmarked against market sector pay rates in order to allocate pay that was in line with similar organisations working in the sector. As a result of this process 20 roles were reviewed (8 in CYF, 5 in H&W and 7 in HC&S) and pay levels reviewed accordingly. A key addition within the HC&S management team was the creation of a new rental and tenancy team and the creation of two posts to deliver resident engagement and peripatetic care and support.

The introduction of the Morgan Hunt managed service contract resulted in an alignment of all the various recruitment agency suppliers into one single contract. It also resulted in a reduction in the fees charged for commissions charged by separate agencies who had to sign up to a Managed Vendor terms & conditions and fees. During 2020/21 more than 175 posts were recruited to YMCA SPG under the managed service agreement

Further development of the HR Information System took place during the year with little support from the initial systems led project team at a cost saving their phase 2 and phase 3 estimates from our overall expenditure.

The roll out of the Talent module allows for staff to actively input into probationary reviews and the annual performance appraisal process, which in the coming year 2021/22 will support succession planning, and talent management through means of the 9-box ratings process.

Social Hub has improved the way in which we engage with our and employees both site based and remote worker and has enabled better communication of policies and compliance changes as well streamlining the onboarding and offboarding experience, with us moving towards paperless processes by the end of 2021/22.

The launch of the expense's module has helped us take the multiple processes of expense claiming across the Charity into one singular payroll-based procedure which meets the compliance standards expected of us now and in the future.

Property and Places

The Property and Places team also had a busy but successful year. Whilst they had to postpone the majority of pre-planned works, the Facilities Management, with the support of the Head of Health and Safety focused on maintaining 100% Health & Safety regulatory compliance across all sites. This was done very successfully with the (new) returns submitted to the regulator showing that the Charity remained in the top percentile for H&S compliance and maintenance & repairs.

49 new rooms were created by the reallocation of space in YMCA Hayes and YMCA Walthamstow, the commissioning of these rooms took place in early 2021/22. Alongside the management of compliance, repairs and the new rooms the development team were successful in being granted planning for the development of YMCA Wimbledon. This is a scheme that has been more than 10 years in the making and as such it was a significant milestone which will hopefully see a new YMCA Wimbledon building opening in 2023. As well as Wimbledon planning permission was granted to Hampton Pool Trust for the development of Hampton Pool. The charity has been managing this facility for nearly 15 years and has played an active role in the development of the ideas behind the development.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

YMCA Federation engagement

During the charity continued to support the work of the wider Federation with support for several working groups that focused on: Brand Development, Impact Measurement, Purpose clarification. Alongside this Board, Committee and staff members held roles within a number of committees including Pension Liability Reduction, Finance and Risk, National Board, Chairs network and CEO network. Information from each network was shared through a new, quarterly board report that was introduced in Q4.

Good relationships were maintained with other YMCA's through the sharing of policies, information and advice.

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY)

At 31 March 2021, the Group had property and assets of £56m, reserves totalling £29m and an annual turnover of £24m.

The Group's principal sources of income arise from its charitable activities of providing Accommodation, Health and Wellbeing services and Family, Youth and Children's Work.

The Group achieved turnover from our social housing and other activities for the year ended 31 March 2021 of £23.7m, a decrease of 7.7% year on year as shown in the table below. The substantial reduction in income from Other Activities was mainly due closure of services as a result of Covid restrictions.

Turnover

	2021	2020
	£000	£000
Social housing lettings	15,423	15,272
Other social housing activities	3,412	2,731
Other activities	4,887	7,696
Total	23,722	25,699

Summary Consolidated Statement of Comprehensive Income:

	2021	2020
	£000	£000
Turnover	23,722	25,699
Operating cost	(22,150)	(23,891)
Operating cost-triennial defined benefit pension deficit	(346)	-
Operating surplus	1,226	1,808
Net interest payable	(878)	(988)
Surplus after interest	348	820
Other recognised gains	9	(54)
Surplus for the year	357	766

The Group achieved a surplus of £357k compared to £766k in 2019/20.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)

Summary Consolidated Balance Sheet:

	2021	2020
	£000	£000
Tangible fixed assets	56,181	56,788
Net current assets	3,648	3,351
Total assets less current liabilities	59,829	60,139
Long-term liabilities and provisions	(31,041)	(31,709)
Net assets/reserves	28,788	28,430

Housing properties are held at historic cost and unamortised grant is held in long-term creditors.

Consolidated Cash flow:

	2021	2020
	£000	£000
Cash generated from operations	2,730	3,040
Cash from investment activities	(1,197)	(1,535)
Cash from financing activities	(1,498)	(318)
Net change in cash	35	1,187

At 31 March 2021 we had £5.1m cash and cash equivalents. In the year we:

- Received £2.7m from operating activities.
- Invested £1.2m in fixed assets.
- Repaid £0.6m of loan balances.
- Paid interest of £0.9m.

Value for Money (VfM)

The Board believes achieving value for money is key to the delivery of our key priorities of:

1. developing and promoting a network of safe places for young people to meet (or stay) and community wellbeing hubs where local people can access the support they need to thrive;
2. being a leading provider of Supported Housing to young people in London;
3. introducing a psychologically informed approach to our work, informed by a Christian framework as an organisation;
4. developing and growing fundraising and donations received across the organisation;
5. being seen as a 'go to' charity by the wider YMCA, the London Borough's Mayor of London's office, and other key commissioners;
6. being successful in using digital tools to help improve the lives of young people and communities;
7. being known as a Great Place to Work[®] helping us retain and attract the best people to work for us;
8. ensuring that everyone working or partnering with us is clear about what we do and the impact we are having;
9. ensure that the customer voice is at the heart of everything we do; and
10. being known for delivering excellence across all we do.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)

Value for Money (VfM) (continued)

Our overall aim is to gradually reduce unit costs through cost control, better use of technology and growth. The Charity has the objective of achieving an operating margin of 10% in the medium-term, whilst working to make the business operate more economically, efficiently and effectively through a programme of incremental, sustainable improvements. The approach is captured in five value for money commitments:

1. **Cost Savings and Procurement:** We will scrutinise spending and challenge costs to ensure we achieve greater economy, reduce waste and deliver greater value
2. **Asset Management:** We will seek to maximise return on our current property assets
3. **Customer Service:** We will provide good quality services and increase customer satisfaction without exceeding the London Supported Housing provider median for management costs
4. **Growth:** We will maximise the potential of our resources in order to deliver more homes and services
5. **Business Efficiency:** We will deliver efficiencies across the Charity by reducing overheads, streamlining back office processes and systems, making better use of data, automating processing activity and improving cost analysis

The Charity has produced the metrics prescribed by the Regulator and ensured they are consistent with the financial statements as a whole. The section below addresses the metrics and the comparative performance of the Charity across these indicators and the Sector Scorecard.

In order to benchmark Group performance, the Charity has established a small peer group with similar geography and housing provision that is predominantly Supported Housing. It has used the median from that peer group to provide a comparison in the table below. The Charity is a member of Housemark and is doing more detailed analysis of costs so that Trustees can better understand comparative cost drivers and see what we can learn from peers. **Note: the peer group figures are based 2019-20 Global Accounts statistics provided by the Regulator of Social Housing ('Regulator') and Sector Scorecard provided by Housemark.**

VfM performance

		2021	2020	Peer median	Target 2021	Target 2020
		%	%	%	%	%
Business health	- Operating margin	5.2	7.0	7.0	7.4	7.2
	- EBITDA MRI interest cover	292	226	238.0	364	150
Development	- New supply as a % of current units	4	0	0	2	0
	- Gearing	46	47	14.2	45	30
Outcomes	- Reinvestment %	3.5	0.8	2.2	0.3	0.8
Effective Asset Management	- ROCE	2.1	3.0	1.5	2.7	3.1
Cost per unit	- Headline social housing cost	£13.3k	£13.0k	£13.7k	£12.0k	£13.1k

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)**FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)****Value for Money (VfM) (continued)****VfM performance (continued)**

Registered housing providers are required, by the Regulator, to publish their performance against seven indicators, as shown above.

The operating margin has decreased year on year by 1.8%, from 7% to 5.2%, and is the peer median. The significant drop in margin is mainly due to the impact of Covid-19 and a charge for an actuarial deficit, of £338k, on the old defined benefit pension scheme. None of the peer group were required to close down a substantial part of their activities as a result of Covid restrictions.

EBITDA MRI interest cover increased by 66% year on year but was substantially below target. When compared with the peer group, this shows a 54% increase. The year on year increase is mainly due to reduced capital expenditure on stock improvement.

The Charity has commenced a development programme, in line with its development strategy. This will see a growth in the number of accommodation units in the next 3 years. The improved reinvestment performance reflects increased investment in new supply.

The return on capital has dropped year on year due to the decline in operating surplus, as described above. The Charity's performance is slightly better than the peer group median. The Board-approved Value for Money Strategy includes a strategy to improve return on capital employed through improvement in the operating margin.

The Charity's headline social housing cost per unit has remained mainly unchanged, year on year, and is in line with the peer group median. We continue to review our high management costs to identify areas for efficiency and improvement.

Sector Scorecard

In addition to the metrics prescribed by the Regulator the Charity assesses its performance against a sector scorecard as well as performance scorecard. This ensures that the Board, Trustees and stakeholders are able to assess performance against our overall strategy. The performance scorecard was reviewed over quarter four with the objective of ensuring targets and improvement trends were in place to enable the Charity to meet its strategic goals and to benchmark performance against peers.

The Trustees continue to believe that transparency of cost and performance is an important element in driving organisational improvement. Targets continue to be agreed annually as part of the budget setting process.

Business Health	2021	2020	Peer median	Target 2021	Target 2020
	%	%	%	%	%
Operating margin	5.2	7.0	7.0	7.4	7.2
Operating Margin – SHL	14	14	6.9	19	17
EBITDA MRI interest cover	292	226	238	364	150

The above operating margin results show that, although our overall performance was impacted Covid restrictions (as previously described), our housing activity (which remained operational) held up well.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)

Value for Money (VfM) (continued)

Sector Scorecard (continued)

This is reflected in the Operating Margin – Social Housing Lettings (SHL) performance. The Charity also did substantially better than the peer group median.

Development	2021	2020	Peer median	Target 2021	Target 2020
New Supply (number)	49	0	0	25	0
New Supply %	4	0	0	2	0
Gearing %	46	47	14.2	45	42

The Charity commenced a new development programme during 2020/21 resulting in 49 rooms to let. The programme included de-converting 12 existing flats in Ventura House and creating a total of 35 rooms to let. The Charity has, as a result of the investment, a net new supply of 24 rooms to let. In addition, unused space in the Forest Road Hostel is being converted to provide 14 additional rooms.

Planning permission was granted by Merton Council for our 121-unit development in Wimbledon. Works on this development are expected to commence in 2021/22.

Asset Management	2021	2020	Peer median	Target 2021	Target 2020
	%	%	%	%	%
ROCE	2.1	3.0	1.5	2.7	3.1
Occupancy	94.4	94.6	96.7	96.1	99.9
Ratio of responsive to planned maintenance	691	320	195	310	270

Return on capital employed (ROCE) is lower than last year but better the peer group median, for reasons described above. However, the ratio of responsive to planned maintenance expenditure remains higher than desired and was largely impacted by the decision to suspend non-essential capital improvement works to mitigate the financial impact of Covid. The asset management strategy aims to improve these metrics.

Occupancy levels remained compared to the previous year and were below target. The Charity recognises this as an area for substantial improvement. A new Pyramid Void and Maintenance Module has been launched which will help increase visibility and management of voids across Housing, Housekeeping and Maintenance teams. An improvement plan is in the process of being implemented.

Outcomes	2021	2020	Peer median	Target 2021	Target 2020
	%	%	%	%	%
Customer satisfaction overall	83	87	87	80	40
Reinvestment	3.5	0.8	2.2	0.3	0.8

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)

Value for Money (VfM) (continued)

Sector Scorecard (continued)

The Charity's customer satisfaction score 83%. This was a decrease from last year's survey of 87% satisfaction rate and 4% below peer median. Although the decrease in satisfaction level is disappointing, the difference between 2020 and 2021 is not a true comparison as the answer options were changed this year to a five point scale to enable us to benchmark our result against others within the London Benchmarking Group and within Housemark.

All of the targets and KPIs have been reviewed ensuring that the Charity continues to track both business critical metrics and regulatory items. An internal audit of our KPIs in March 2021 confirmed that these are linked to our strategic goals and were produced in a robust way.

Operating efficiency	2021	2020	Peer median	Target 2021	Target 2020
Cost per unit	£000	£000	£000	£000	£000
Headline social housing	13.3	13.0	13.7	12.0	13.1
Management	9.3	8.0	4.2	4.0	5.7
Maintenance	0.6	0.6	1.1	0.2	0.7
Major repairs	0.3	1.4	0.7	0.2	1.4
Service charge	2.7	2.6	2.5	4.8	3.0
Other social housing costs	0.3	0.4	1.3	0.3	0.3
Rent collected as % of rent due	102.3%	105.1%	97.5%	97.9%	97.3%
Overheads as a % of adjusted turnover	20.2%	18.9%	13.7%	19.1%	18.1%

The above results show no material change in our headline social housing cost per unit and is slightly better than the peer group median. The result also demonstrates that management costs have continued to grow and remain substantially higher than the peer group median. Reducing management costs remains an area of focus for the Charity and so does reducing overheads as a percentage of turnover.

The Impact of Covid-19

Throughout 2020/21 the Charity operated under some form of restrictions imposed in response to the Covid-19 pandemic. Despite three lockdowns, we managed to keep essential services running at all times, although Government rules concerning which services could remain open meant that the Charity had to shut down nearly all our Health & Wellbeing and Children, Youth & Family services. It also meant delivering repairs services was limited to 'emergency or essential services only' while the Charity continued to deliver its statutory and health and safety compliance services. Other housing management services continued to be provided.

In responding to the financial impact of the pandemic YMCA SPG has taken a range of actions, including:

- reviewing the 2020-21 budget and revising it under the Covid-19 conditions and factoring in assumptions such as suspension of non-essential expenditure, minimal non-housing operations, increase in arrears, voids, bad debt etc.;
- reviewing monthly cashflows under Covid-19;
- tightening of internal liquidity rules to ensure the cash availability and the secured funding facility could cope with possible adverse situations

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)**FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)****The Impact of Covid-19 (continued)**

- reviewing the long term financial plan under Covid-19 and stress testing under a Covid-19 recession scenario; and
- development and monitoring of Covid-19 Risk Register.

The Charity has enacted Business Continuity Plans and a Covid-19 staff response group which, together with a panel of the Board, has been closely monitoring and responding to the evolving situation, as well as considering Government guidance, to ensure the safety and wellbeing of our residents, service users, staff and business partners, while still delivering our core services.

The Charity has strong liquidity and monitors its position continuously.

Capital Structure and Treasury Policy

Borrowings at the year-end were:

	2021	2020
Loan facilities available	£31m	£32m
Loan drawings	£25m	£26m
Undrawn facilities	£6m	£6m

The debt is sourced from a number of UK banks.

All drawn and undrawn loans were secured against social housing assets. Together with the available cash balance, these funds are sufficient to meet the funding commitments.

The Charity has a treasury management policy, which is approved by the Trustees. The Treasury policy seeks to address funding and liquidity risk and covenant compliance.

Future Prospects

Recovering from the pandemic will remain a priority for the foreseeable future, with a specific focus on introducing a new hybrid working model based on what we have learnt during recent months of enforced remote working – for those jobs where that was possible – and ensuring that residents and service users stay at the heart of everything we do.

Our new Strategic Plan sets out a clear direction and purpose for the next three years and seeks to be ambitious in what we could strive to achieve. Reaching out beyond the horizon to seek to do more than we had thought possible before. This clarity of purpose and impact, as well as ambitious imagination are 'THE WORLD WE WANT TO SEE' and therefore forms the basis of the Strategic Plan. The strategy also recognises that the support we offer needs to be holistic and that our words match not only our actions but are emphasised by our culture. That is why we are focused on creating a psychologically informed environment across all we do.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)

Future Prospects (continued)

Our priorities over the next three years include:

1. developing and promoting a network of safe places for young people to meet (or stay) and community wellbeing hubs where local people can access the support they need to thrive;
2. being a leading provider of Supported Housing to young people in London;
3. introducing a psychologically informed approach to our work, informed by a Christian framework as an organisation;
4. developing and growing fundraising and donations received across the organisation;
5. being seen as a 'go to' charity by the wider YMCA, the London Borough's Mayor of London's office, and other key commissioners;
6. being successful in using digital tools to help improve the lives of young people and communities;
7. being known as a Great Place to Work[®] helping us retain and attract the best people to work for us;
8. ensuring that everyone working or partnering with us is clear about what we do and the impact we are having;
9. ensure that the customer voice is at the heart of everything we do; and
10. being known for delivering excellence across all we do.

Compliance with the Regulator of Social Housing's Governance and Viability Standard

As a registered provider, the Charity has undertaken an assessment of compliance as required by the Governance & Viability Standard of the Regulator of Social Housing. This report has been prepared in accordance with applicable standards and legislation. The Trustees confirm that the Charity has complied with the Governance & Financial Viability Standard.

Group as a going concern

The financial statements are prepared on the basis YMCA St Paul's Group will continue for the forthcoming 12 months from the date of signing of these financial statements. The Charity's business plan has been stress tested and the Board has considered the potential impacts from numerous multi-variant adverse scenarios. In addition to some generic testing, for example, adverse inflation or interest rates, this year, the stress testing has predominantly focussed on the financial risks associated with the delivery of the 3-year corporate strategy and the 'recovery from Covid-19' that is required to deliver the 3-year targets designed to improve margins.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

As indicated above, the Board has stress tested a number of different scenarios which could affect YMCA SPG's future plans. The main areas the stress testing considered were failure to manage the Wimbledon Development, redeveloping Marsham Court, operating income and costs. The outcome of stress tests performed focussed on liquidity, security and covenant compliance as a result of adjusting the key inputs.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

FINANCIAL AND OPERATING REVIEW (INCLUDING VALUE FOR MONEY) (continued)

Group as a going concern (continued)

The resulting worst case scenario of the stress testing exercise, in which all adverse impacts described above would crystallise, indicates a covenant breach could occur 2023, if mitigating actions were not taken. Mitigating actions showed that the Charity is able to withstand these external pressures.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. YMCA SPG maintains significantly higher liquidity levels than the funding requirement identified in its updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

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

YMCA St. Paul's Group benefits from the pension scheme Trustee and the Principal Employer seeking suitable specialist profession advice both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts include an accounting policy and further details in notes 19 and 20.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

RISK MANAGEMENT

Risk Strategy

The Charity regularly considers risk and has developed a detailed risk strategy that takes into account strategic, operational and project risks.

The Charity uses a dynamic, cloud-based, risk management system that allows the monitoring of strategic risks as well as subsequent controls and actions. The Risk Management Strategy was updated in July 2019. The Board also regularly considers its key risks as well as any changes to the Charity's risk profile. The Audit & Risk Committee is tasked with reviewing the assurances that demonstrate risks are being managed. This is supported by independent internal auditors who report directly to the Audit & Risk Committee.

In relation to health & safety and fire risk, the Charity employs an external auditor who undertakes an independent inspection of all the Charity's property assets. This audit includes a review of all hazards as well as checking that all property related legal compliances have been adhered to and evidenced.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)**RISK MANAGEMENT (continued)****Risk Strategy (continued)**

The report from this external auditor is reported to the Development & Assets Committee. The Charity employs a full-time Head of Health & Safety to oversee compliance and manage associated risks.

Operational risk assessments are developed by the departmental staff and managed by operational managers. Assurance is provided by both internal audit and performance and quality officers. Incidents, accidents and complaints are regularly reviewed with lessons learnt used to inform future risk assessments and policy and procedure development.

All Trustee reports include a consideration of risk and any new project or major development has its own risk register and is presented as part of the governance process.

Key Strategic Risks

The key strategic risks and uncertainties under review by the Board are:

Risk	Mitigation
Organisational stretch	This was a new strategic risk launched in response to the 2021/24 Strategic Plan. This responds to the Charity's desire to navigate safely to the future and actively manage its partnership, collaboration and impact objectives.
Health & Safety	Key aspects of our health and safety are audited by internal auditors, as part of a quarterly compliance check. Fire and gas safety, water hygiene and asbestos are also subject to in-depth audits on a three year rolling programme. Expert advisors are engaged in all these areas to ensure that the assessments and processes are thorough and remain in step with best practice. The Charity has invested in its Property & Places department in order to ensure that it has the in-house expertise to deal with some complex major works projects related to safety.
IT and information security	An IT Strategy has been approved by the Board that involves significant investment in IT security. The Charity has also updated privacy notices and trained all staff on the data protection and information security. In terms of system security, there is a well thought out security architecture, well developed framework of management controls and independent penetration testing.
Wimbledon Development	With the UK facing a period of profound and sustained economic disruption, many businesses are vulnerable including businesses in the construction and maintenance sectors. Some of the usual controls such as periodic financial monitoring may not pick up some of the difficulties that could arise as a result of a sudden economic shock of this kind. The Charity actively monitors risks on the Wimbledon project and closely engaging with partners and feeding any concerns back through to the Executive Team.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

Risk	Mitigation
Financial viability risk	The Board has approved a fully funded long-term financial plan. Our financial performance and position is closely monitored by the Executive Team and is reported to the Board regularly. Whilst the external factors that could lead to financial shock cannot be controlled or prevented by the Charity, the Business/financial Plan is subjected to multivariate stress testing and we ensure that there is adequate headroom to withstand such events in the short term. The Charity has in place a treasury policy, which includes a liquidity policy that the Board monitors. The policy is approved annually and is prepared jointly with our treasury advisors.
Safeguarding risk	A safeguarding policy and procedure is in place along with a Board designated Safeguarding lead. Safeguarding training / workshop was provided to the Board in May 2018 and again in March 2021 so that they can understand their obligations. Safeguarding leads exist across the Charity and posters are displayed which identify a chain of command. There is also a trustee safeguarding lead.
Governance risk	The Charity has an experienced and skilled Board that has been strengthened over the last few months. There are regular Board member skills reviews and appraisals, as well as reflection on governance good practice.

In March 2020, the breach of Health and Safety risk was expanded to include the risk of infection and specifically the risks associated with the Covid-19 pandemic. Due to the scale of the risk involved a Covid-19 specific risk register was created and maintained as a living document monitoring the risk to the entire Charity as well as the controls, mitigating actions and decisions made to reduce or accept these risk items. In the winter 2020/21 strategic risk review, the ongoing nature of Covid-19 resulted in pandemic type incidents were embedded into the other strategic risks. Furthermore, a new organisational stretch strategic risk was created which interfaces with the 2021/24 Strategic Plan and its delivery. The people related operational stretch risk reduced in its significance following extensive post-merger work and is now an operational risk.

Treasury Risk Management

The Charity's operations expose it to some financial risks. Management continuously monitors these risks with a view to protecting the Charity against the potential adverse effects of these financial risks.

Financial Instruments

The Charity's basic financial instruments comprise cash at bank and in hand, debtors, loans and creditors that arise directly from its operations. There are surplus funds to fund future operating costs.

Credit Risk

It is the Charity's policy to assess its trade receivables for recoverability on an individual basis and to make provisions where considered necessary. In assessing recoverability, management takes into account any indicators of impairment up until the reporting date. The trade debtors were not impaired; hence, no impairment losses have been recognised.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

RISK MANAGEMENT (continued)

Treasury Risk Management (continued)

Credit Risk (continued)

Holding funds with a commercial bank exposes the Charity to counter-party credit risk. The amounts held at the year-end are with a bank with solid investment grade credit rating.

Interest rate risk

Loans held by the Charity are basic financial instruments which are held at market value. This minimises the interest rate risk.

Risk is managed through the use of hedges. As at 31 March 2020, 56% of our debt portfolio was fully hedged and the remaining 44% was unhedged.

Liquidity risk

The Charity maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis to determine the requirements for its day-to-day operations.

Fundraising

Charity law requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in these accounts in other operating income.

Political Donations

The Charity did not make any political donations during the financial year.

Donations and Gifts

Funders and supporters

- **The Hampton Fund:** Funding the work at the Hampton Youth Project
- **Noah's:** Donation of 'starter' boxes for YMCA residents
- **Jack Petchey Foundation:** Grants to give to young people and residents in recognition of their contribution
- **London Youth** (football project at Rectory Park, Northolt for 8-16s)
- **Young Ealing Foundation & London Sport** (football project at Rectory Park, Northolt for 8-16s)
- **Open Kitchen:** Prepared meals for YMCA residents
- **Hillingdon Community Trust** (football & gym 8-21)
- **MOPAC - Hillingdon Safer Neighbourhood Board** (football 8-16)
- **Tesco Bags of Help** (Walthamstow Girls' Group)
- **The Mayor's Young Londoners Fund** (youth work across West London 8-21)
- **John Lyon's Charity** (Ealing borough youth engagement 14-19s)
- **BBC Children In Need** (Walthamstow youth work under 18s)
- **Wifinity** – Free Wi-Fi for life for YMCA South Ealing and YMCA Surbiton
- **YMCA England & Wales Shops** – support for youthwork programmes
- **Wimbledon Foundation** – Merton Emergency Winter Accommodation (MEWA) project
- **Anonymous** - Merton Emergency Winter Accommodation (MEWA) project

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

Donations and Gifts (continued)

Funders and supporters (continued)

- **Faith In Action** - Merton Emergency Winter Accommodation (MEWA) project
- **Homeless Link and Housing Justice** - Merton Emergency Winter Accommodation (MEWA) project
- **Lantern Methodist Church Wimbledon** - Merton Emergency Winter Accommodation (MEWA) project
- **Wimbledon Offices** - Merton Emergency Winter Accommodation (MEWA) project
- **Stockley Park** (Football Hayes under 12s)
- **London Communities Response Fund - City Bridge Trust** (Mobiles & data for online sessions during first lockdown)
- **Brite Box** – Food donations to YMCA residents

In addition to the above, the charity received a wide range of support during the first Covid-19 lock down in 2020. These included donations from Lush, Greggs, the Barbican and TK Maxx.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements, for the Group and the Charity, for each financial year, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) Accounting by Registered Housing Providers 2018 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Board is 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, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of internal controls

The YMCA St Paul's Group's Board has overall responsibility for establishing and maintaining the Group's system of internal control and for reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against financial misstatement or loss or eliminate all risk. The system of internal control is designed to manage risk and

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

Statement of internal controls (continued)

to provide reasonable assurance that key business objectives and expected outcomes will be achieved.

It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

The Chief Executive/Group Finance Director presents a detailed report to the Audit and Risk Committee and Board each year on Internal Controls Assurance. As a result of the consideration of this report the Board is prepared to make this statement.

The Board confirms that there is an on-going process for identifying, evaluating and managing the significant risks faced by the Charity and a robust and prudent business planning, risk and control framework is in place. This approach has operated throughout the year under review up to and including the date of approval of the annual report and financial statements.

Some of the key elements of the control process that the Board has established for the Group are as follows:

- The incorporation of key risks into a risk map with the Board considering significant risks as part of the decision-making process.
- The adoption of a business plan with a financial plan and the modelling and evaluation of long-term financial scenarios.
- The review and approval of detailed Standing Orders and Financial Regulations and documentation of policies and procedures for all key operational areas.
- The operation of an outsourced internal audit function, reporting directly to the Audit and Risk Committee, which follows a needs and risk based plan. The implementation of recommendations is monitored by the Audit and Risk Committee.
- The formal appraisal by the Board of new business opportunities including significant new schemes and a delegated framework for investment decisions.
- The use of Corporate Services Teams to seek continuous improvement and regularly audit compliance with agreed policies and procedures.
- The operation of a comprehensive budgeting system and the regular review of financial and operational performance, including key indicators.

The Charity has in place an Anti-Fraud and Corruption Policy and Procedure which is aimed at tackling fraud, corruption, theft and breaches of regulations.

There are whistleblowing and disciplinary policies and procedures in place for the Charity which link in to the Anti-Fraud and Corruption Policy. There is a Fraud Response Plan which is aimed at ensuring the Charity responds promptly to fraud or fraud allegations and is able to recover its assets where relevant.

There is a Fraud Register, which is reviewed at each Audit and Risk Committee meeting.

The Board confirms that there have been no regulatory concerns which have led the Regulator of Social Housing to intervene in the affairs of the Charity, neither are there significant problems in relation to failures of internal controls which require disclosure in the financial statements.

The Board has reviewed the Charity's compliance with the Regulator's Governance and Financial Viability Standard and are satisfied the Charity meets the requirements.

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) (continued)

Auditors and AGM

At the date of this report, each Board member confirms the following:

- so far as each Board member is aware, there is no relevant information needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- each Board member has taken all of the steps that they ought to have taken as a Board member in order to make themselves aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

By order of the Board

A handwritten signature in black ink, appearing to read 'A Palmer', written in a cursive style.

Andy Palmer
Trustee and Chairman
Date: 16 September 2021

YMCA ST. PAUL'S GROUP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA ST PAUL'S GROUP

Opinion on the financial statements

We have audited the financial statements of YMCA St Pauls Group ("the Charity") and its subsidiaries ("the Group") for the year ended 31 March 2021 which comprise the consolidated and Charity statement of comprehensive income, the consolidated and Charity statement of financial position, the consolidated and Charity statement of changes in reserves, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Charity's affairs as at 31 March 2021 and of the Group's and the Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 Group and 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 board members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and of 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 board with respect to going concern are described in the relevant sections of this report.

Other information

The board are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information including the Trustees' Report (incorporating the Strategic Report), 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

YMCA ST. PAUL'S GROUP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA ST PAUL'S GROUP (continued)

Other information (continued)

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.

Other Companies Act 2006 reporting

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

- the information given in the Strategic Report within the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (incorporating the Strategic Report).

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

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

Responsibilities of the board

As explained more fully in the board members responsibilities statement set out on page 29, the board is 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 board members 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 board are responsible for assessing the Group and 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 board either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA ST PAUL'S GROUP
(continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

- discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- reviewing items included in the fraud register as well as the results of internal audit's investigation into these matters;
- challenging assumptions made by management in their significant accounting estimates in particular in relation to the recoverable amount of assets and the appropriate allocation of costs; and
- in addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

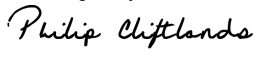
This report is made solely to the members of the Charity, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to

YMCA ST. PAUL'S GROUP

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YMCA ST PAUL'S GROUP (continued)

Use of our report (continued)

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 members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Baker Street, London

Date: 21 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

YMCA ST. PAUL'S GROUP

CONSOLIDATED AND CHARITY STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 March 2021

	Notes	Group Year Ended 2021 £	Group Year Ended 2020 £	YSPG Year Ended 2021 £	YSPG Year Ended 2020 £
Income					
Letting activity		18,862,223	18,434,492	11,936,009	11,742,851
Health & Wellbeing and Children's and Youth Work		1,956,122	5,141,667	1,484,404	5,141,667
Grants and other donations		1,876,527	243,191	1,650,849	243,191
Office rent and hire of space		477,188	613,913	475,913	613,913
Amortisation of Housing Capital grants		276,886	289,386	276,886	289,386
Other income		273,267	976,674	273,267	272,987
	2a,2b,3	23,722,213	25,699,323	16,097,328	18,303,995
Expenditure					
Letting activities	2	17,703,979	18,068,774	10,557,220	10,816,877
Health & Wellbeing and Children's & Youth Work	4	4,055,402	5,532,295	4,055,402	5,532,295
Office Expenditure		390,625	289,632	390,627	289,632
Triennial defined benefit pension deficit	6	346,331	-	256,461	-
	2a,2b	22,496,337	23,890,701	15,259,710	16,638,804
Operating Surplus		1,225,876	1,808,622	837,618	1,665,191
Interest and similar items					
Interest receivable	8	463	40,019	257	28,396
Interest payable and similar	9	(878,271)	(1,028,532)	(677,768)	(809,249)
Net income after interest		348,068	820,109	160,107	884,338
Other recognised gains/losses					
Gain on disposal of fixed assets		8,735	-	8,735	-
Gain on investments	15	-	(54,016)	-	(54,016)
Surplus for the year	10	356,803	766,093	168,842	830,322

All amounts derive from continuing activities.

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

YMCA ST. PAUL'S GROUP

CONSOLIDATED AND CHARITY BALANCE SHEETS

Registered Company Number: 02971930

At 31 March 2021

	Notes	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
Intangible Assets	11	-	-	-	-
Tangible Assets	12	56,181,372	56,787,623	37,356,773	37,747,673
CURRENT ASSETS					
Stocks		114,647	128,825	105,590	124,395
Debtors	14	2,800,684	2,626,050	2,859,797	3,274,812
Investments	15	2	3	2	-
Cash in bank and in hand		5,151,946	5,116,676	4,514,447	3,951,206
		8,067,279	7,871,554	7,479,836	7,350,413
CREDITORS					
Amount falling due within one year	16	(4,419,810)	(4,519,717)	(3,132,343)	(3,135,720)
NET CURRENT ASSETS		3,647,469	3,351,837	4,347,493	4,214,693
TOTAL ASSETS LESS CURRENT LIABILITIES		59,828,841	60,139,460	41,704,266	41,962,366
CREDITORS					
Amount falling due after more than one year	17	(31,040,972)	(31,708,677)	(26,715,787)	(27,143,012)
NET ASSETS		28,787,869	28,430,783	14,988,479	14,819,354
FUNDS AND RESERVES					
Restricted: Housing					
Social housing reserves		23,980,599	22,348,838	10,265,612	8,821,925
Restricted: Charitable					
Pool Improvement fund		418,592	452,311	418,592	452,311
Other		59,014	59,127	-	-
Unrestricted					
Charitable Funds		4,307,280	5,545,118	4,304,275	5,545,118
Other		22,384	25,389	-	-
		28,787,869	28,430,783	14,988,479	14,819,354

The financial statements were approved by the Board and authorised for issue on 16 September 2021.



Andy Palmer
Chair



David Martin
Company Secretary

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

CONSOLIDATED AND CHARITY STATEMENTS OF CHANGES IN RESERVES

Group statement of changes in reserves for year ended 31 March 2021

	Social Housing £	Restricted Pool Improvements £	Other £	Unrestricted Charitable £	Total £
As 1 April 2020	22,348,838	452,311	59,127	5,570,507	28,430,783
Surplus/(Deficit) for the year	1,631,648	(44,333)	-	(1,230,512)	356,803
Interest received	-	283	-	-	283
Other	113	10,331	(113)	(10,331)	-
As at 31 March 2021	23,980,599	418,592	59,014	4,329,664	28,787,869

Group statement of changes in reserves for year ended 31 March 2020

	Social Housing £	Restricted Pool Improvements £	Other £	Unrestricted Charitable £	Total £
As 1 April 2019	21,396,062	412,447	62,010	5,794,159	27,664,678
Surplus/(Deficit) for the year	952,776	39,864	(2,883)	(223,664)	766,093
Other	-	-	-	12	12
As at 31 March 2020	22,348,838	452,311	59,127	5,570,507	28,430,783

YSPG statement of changes in reserves for year ended 31 March 2021

	Social Housing £	Restricted Pool Improvements £	Unrestricted Charitable £	Total £
As 1 April 2020	8,821,925	452,311	5,545,118	14,819,354
Surplus/(Deficit) for the year	1,443,687	(44,333)	(1,230,512)	168,842
Interest received		283		283
Other		10,331	(10,331)	-
As at 31 March 2021	10,265,612	418,592	4,304,275	14,988,479

YSPG statement of changes in reserves for year ended 31 March 2020

	Social Housing £	Restricted Pool Improvements £	Unrestricted Charitable £	Total £
As 1 April 2019	7,804,925	412,447	5,771,660	13,989,032
Surplus/(Deficit) for the year	1,017,000	39,864	(226,542)	830,322
As at 31 March 2020	8,821,925	452,311	5,545,118	14,819,354

Pool improvements restricted fund is a share of the surplus on the operations at Hampton Pool that is set aside each year to provide funds for capital works at Hampton Pool. Control of the fund is shared equally between the Board of the Group and Hampton Pool Trust. The restricted Housing Reserves represent the accumulated surpluses for housing activities.

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

CONSOLIDATED CASHFLOW STATEMENT FOR YEAR ENDED 31 MARCH 2021

	GROUP 2021 £	GROUP 2020 £
Cash flows from operating activities		
Surplus for the financial year	356,803	766,093
Depreciation charges	1,812,455	2,090,642
Write down of development costs	-	(53,681)
Capital grants amortisation	(276,886)	(289,386)
Net fair value gains recognised in deficit	-	54,016
Interest payable and finance costs	878,271	1,028,532
Interest received	(746)	(40,019)
(Profit) on disposal of fixed assets	(8,735)	-
(Increase)/Decrease in stock	14,177	(486)
Decrease in debtors	224,806	288,949
(Decrease) in creditors and provisions	(270,069)	(804,582)
Net cash generated by operating activities	2,730,076	3,040,078
Cash flows from investing activities		
Purchase of fixed assets	(1,206,204)	(2,347,177)
Sales proceed from fixed asset disposal	8,735	-
Proceeds of disposal of investments	2	772,216
Interest received	746	40,019
Net cash from investing activities	(1,196,721)	(1,534,942)
Cash flows from financing activities		
Interest paid on bank overdrafts and loans	(880,862)	(1,028,532)
Loans repaid	(617,223)	(190,397)
Loan added	-	888,293
Capital Grant	-	12,499
Net cash used in financing activities	(1,498,085)	(318,137)
Net increase in cash and cash equivalents	35,270	1,186,999
Cash and cash equivalents at the beginning of the year	5,116,676	3,929,677
Cash and cash equivalents at the end of the year	5,151,946	5,116,676

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

Notes to the financial statements for the year ended 31 March 2021

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for YMCA St. Paul's group includes FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2014, "Accounting by registered social housing providers" 2018, the Accounting Direction for Private Registered Providers of Social Housing from April 2019 and the Companies Act 2006.

Parent company disclosure exemptions

In preparing the consolidated financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent company.
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole.
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

a) Basis of consolidation

The consolidated financial statements present the results of YMCA St. Paul's Group registered provider of social housing and its subsidiary "the group" as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

With effect from 1 April 2018, YMCA St Paul's Group became the sole corporate member of West London YMCA. A single Board was appointed to take responsibility for governance of both organisations.

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of current asset investments. The results reflect the adoption of the "Statement of Recommended Practice: accounting by registered social housing providers: Update 2014", and reflect the adoption of component accounting on social housing properties.

Business combinations that are gifts

Where there is a business combination that is in substance a gift, any excess of fair value over the assets received over the fair value of the liabilities assumed is recognised as a gain in the income and expenditure account. This gain represents the gift of the value of one entity to another and is recognised as income.

Where the fair value of the liabilities exceeds the fair value of the assets, the loss represents net obligations assumed and is recognised as an expense.

b) Format of Accounts

The Directors have considered the format of the financial statements in the light of Section 474 (2) of the Companies Act 2006 and have adapted the arrangements, headings and sub headings otherwise required by the schedule where in their opinion the special nature of the Group's activities requires such adaptation.

c) Income

Income is measured at the fair value of the consideration received or receivable. Income represents rental income receivable, including for the provision of care services and supporting people services during the year, income from the sale of goods and services, income from membership fees and revenue grants from local authorities and government departments.

Notes to the financial statements for the year ended 31 March 2021 (continued)

ACCOUNTING POLICIES (continued)

d) Membership Subscriptions and Programme Activities

Income is recognised in the period to which it relates.

e) Grant Income

Revenue income is recognised in the period to which it relates. Grants for capital projects are recognised as received and carried forward as restricted funds.

f) Donations

Donations are accounted for when received.

g) Social Housing Grant

Where property developments, have been financed wholly or partly by Social Housing Grant (SHG), the cost of those developments is no longer reduced by the amount of grant received. Under FRS 102 requirements the grant is treated as a long term liability to be released into income over the average expected life span of the development to which it relates, as calculated under component accounting. See note k.

h) Stocks

Stocks are stated at the lower of cost and net realisable value.

i) Expenditure

Where possible overheads are allocated specifically to social housing, care or charitable services; other overheads are apportioned between activities on the bases of staff time, turnover, or floor area as appropriate.

j) Tangible fixed assets - Housing properties

Under FRS 102 Housing property is stated at cost. The cost of housing property includes the cost of acquiring property, improvements, replacements and major repairs.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

Social Housing Grant used to finance buildings is repayable under certain circumstances, primarily following the sale of such property. The amount, which would be repayable is the amount by which any sale proceeds exceed all other liabilities arising from the release of any loan charges on the property.

k) Other tangible fixed assets

Other tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Intangible Fixed Assets – Computer Software

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Depreciation

Other than social housing assets, depreciation on other assets is charged so as to allocate the cost,

Notes to the financial statements for the year ended 31 March 2021 (continued)

ACCOUNTING POLICIES (continued)**Depreciation (continued)**

less estimated residual value of each asset over its anticipated useful life using the straight-line method, as follows:

Intangible Assets:

IT software	4 years

Other Property:

Short leasehold buildings	life of the lease

Other Assets:

Fixtures and fittings	10 - 20 years
Furniture and equipment	5 - 7 years
Motor vehicles	5 years
Computer equipment	4 years

Social housing assets, whether freehold or long leasehold, are split, for the purposes of depreciation, between land and structure (major fabric) and a specific set of major components which require replacement and renewal more frequently than the major fabric. Each of these is depreciated according to its useful economic life or the life of the lease in the case of long leasehold assets, if this is shorter. The major components and useful economic lives range as follows:

Housing Property:

Building structure	100 years
Roofs	60 years
Modular housing structure	50 years
Bathrooms	30 years
Lift	30 years
Windows & doors	30 years
Heating system	30 years
Electrics	25 years
Kitchens	20 years
Energy improvements	20 years
Boilers	15 years
Short- term housing	10 years

l) Housing Capital Grants

Grants received are accounted for using the accrual model. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. Where grants are restricted to a specified future expiry date the grant is amortised in equal instalments, so it is fully amortised by the expiry date. Grants for mixed asset types are amortised using the weighted average depreciation rate of 3.33%. This is based on the rates used in component accounting.

m) Development Assets

These properties are YMCA Wimbledon, Tower Lodge and Olympic House. The head lease on Olympic House was bought on 29 June 2011 and merged with our freehold interest. The property was bought purely for land value and is not being depreciated. Additions to development properties are accounted for in line with FRS 102. It is expected that the existing building will be demolished. None of these assets have been dealt with under component accounting.

n) Interest Payable

The interest charged on loans that have been used for the purchase of Development Assets is capitalised to form part of the cost of the assets. Where a development project is deemed to be relatively inactive, capitalisation of interest is ceased until the development becomes active again.

Notes to the financial statements for the year ended 31 March 2021 (continued)

ACCOUNTING POLICIES (continued)

o) Operating Leases

Rents payable under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

p) Investments

The Charities SORP provides that investments should be shown as fixed assets at their market value. YMCA St. Paul's Group has always regarded its investments as a source of working capital, interchangeable with cash as required, and treated as a current asset. As such they would, under normal accounting treatment, be stated at the lower of cost or net realisable value. In light of the Charities SORP and the use to which the investments are put, the Board consider that their inclusion as current assets at market value gives a true and fair view of the financial position of the Group. Any gain or loss is charged or credited to the Statement of Comprehensive Income.

q) Pension Scheme

YMCA St. Paul's Group 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 St. Paul's Group for the purposes of FRS 102 disclosure. The employer contributions in relation to the YMCA pension plan are determined by the Directors based on advice from a qualified actuary and charged to income and expenditure as made.

As described in note 20, YMCA St. Paul's Group has a contractual obligation to make pension deficit contribution payments over the period to April 2029, accordingly this is shown as a liability in these accounts. During the year ended 31 March 2021 Group pension deficit contributions totalling £187,896 (2020: £182,423) were made to the plan (YSPG £139,139, 2020: £134,738). In accordance with the actuarial valuation the pension deficit contribution payments increase by 2.99% each year. The present value of these payments is shown as a balance sheet liability in notes 19 and 20 to these accounts.

In addition, YMCA St. Paul's Group is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made. During the year ended 31 March 2021 Group operating expenses of £41,011 (2020: £30,742) were charged to the Statement of Comprehensive Income as made (YSPG £30,369, 2020: £22,656). These operating expenses are also subject to an annual 2.99% increase.

Contributions payable from YMCA St. Paul's Group to the plan under the terms of its funding agreement for past deficits are recognised as a creditor in the YMCA St. Paul's Group's financial statements. The liability is calculated based on the discounted value of expected future payments.

r) Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, key judgements have been made in respect of the following:

- Whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on existing use value for social housing or depreciated replacement cost. The Board have also considered impairment based on their assumptions to define cash or asset generating units.
- Whether leases entered into by the group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risk and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Notes to the financial statements for the year ended 31 March 2021 (continued)

ACCOUNTING POLICIES (continued)

Other key sources of estimation uncertainty

Tangible fixed assets

- Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the condition of the asset and its future income generating potential are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, technological advances and projected disposal values.

The residual values, useful lives and depreciation methods for assets are adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

- For housing property, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year-end.

A review is performed on an individual debtor basis to consider whether each debt is recoverable

Other areas of estimation uncertainty include:

Project or scheme costs which are capitalised on the basis that the scheme will be completed and the costs for each unit upon completion is apportioned on square footage or area of each unit.

Should a project or scheme become non-feasible the costs will be written off to the Statement of Comprehensive Income as abortive costs.

The Wimbledon development scheme and its carrying cost has been reviewed and the expectation is that it will proceed. However, if the development does not proceed, the realisable value of the land exceeds the carrying cost of the land.

- Revenue recognition around particular contracts: income is generated from a range of sources, in particular, from rent and service charges to local authorities under a wide variety of contract types, durations and service specifications. Judgement is applied as to income recognition and recoverability on a source-by-source and/or contract by contract basis.

Group as a going concern

The Charity's Trustees are required to give an opinion as to whether there is a reasonable expectation that adequate resources exist for the Charity to continue in operational existence for the foreseeable future.

The financial statements are prepared on the basis YMCA St Paul's Group will continue for the forthcoming 12 months from the date of signing of these financial statements. The Charity's business plan has been stress tested and the Board has considered the potential impacts from numerous multi-variant adverse scenarios. In addition to some generic testing, for example, adverse inflation or interest rates, this year, the stress testing has predominantly focussed on the financial risks associated with the delivery of the 3-year corporate strategy and the 'recovery from Covid-19' that is required to deliver the 3-year targets designed to improve margins.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

Notes to the financial statements for the year ended 31 March 2021 (continued)

ACCOUNTING POLICIES (continued)
Group as a going concern (continued)

As indicated above, the Board has stress tested a number of different scenarios which could affect YMCA SPG's future plans. The main areas the stress testing considered were failure to manage the Wimbledon Development, redeveloping Marsham Court, operating income and costs. The outcome of stress tests performed focussed on liquidity, security and covenant compliance as a result of adjusting the key inputs.

The resulting worst case scenario of the stress testing exercise, in which all adverse impacts described above would crystallise, indicates a covenant breach could occur 2023, if mitigating actions were not taken. Mitigating actions showed that the Charity is able to withstand these external pressures.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. YMCA SPG maintains significantly higher liquidity levels than the funding requirement identified in its updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

2. INCOME & EXPENDITURE FROM HOUSING ACTIVITIES
2a LETTINGS AND SUPPORTING PEOPLE CHARGES (YSPG)

	General Needs Housing	Supported housing and housing for older people	Housing Activities Total 2021	Housing Activities Total 2020
	£	£	£	£
INCOME				
Rent receivable net of identifiable service charges	433,174	4,724,695	5,157,869	5,087,923
Service income	534,927	4,512,711	5,047,638	5,006,576
Net rents receivable income	968,101	9,237,406	10,205,507	10,094,499
Supporting people income	-	1,018,798	1,018,798	882,989
Lettings activities	968,101	10,256,204	11,224,305	10,977,488
Amortisation of government grant	-	276,886	276,886	289,386
Other income	26,277	381,091	407,368	44,879
Turnover from lettings and supporting people charges	994,378	10,914,181	11,908,559	11,311,753
EXPENDITURE				
Services	55,325	2,377,830	2,433,155	2,554,559
Management	153,048	6,086,544	6,239,592	5,541,002
Routine Maintenance	53,378	255,362	308,740	327,696
Planned Maintenance	-	868	868	120,232
Bad Debts	(1,061)	222,095	221,034	298,155
Depreciation of Housing Properties	184,518	608,594	793,112	885,877
Operating costs on social housing lettings	445,208	9,551,293	9,996,501	9,727,521
Operating surplus on social housing	549,170	1,362,888	1,912,058	1,584,232
Void losses	21,816	450,660	472,476	444,790
Void loss %	2.3%	4.9%	4.6%	4.4%
Gross Margin %	55.2%	12.5%	16.1%	10.6%
YSPG number of units held for social housing needs was 795 (2020: 763).				

Notes to the financial statements for the year ended 31 March 2021 (continued)

2a LETTINGS AND SUPPORTING PEOPLE CHARGES (Group)

	General Needs Housing	Supported housing and housing for older people	Housing Activities Total 2021	Housing Activities Total 2020
	£	£	£	£
INCOME				
Rent receivable net of identifiable service charges	433,174	7,098,438	7,531,612	7,743,036
Service income	534,927	7,356,080	7,891,007	7,529,218
Net rents receivable income	968,101	14,454,518	15,422,619	15,272,254
Supporting people income	-	2,727,900	2,727,900	2,396,876
Lettings activities	968,101	17,182,418	18,150,519	17,669,130
Amortisation of government grant	-	276,886	276,886	289,386
Other income	26,277	381,091	407,368	44,879
Turnover from lettings and supporting people charges	994,378	17,840,395	18,834,773	18,003,395
EXPENDITURE				
Services	55,325	3,098,748	3,154,073	2,896,077
Management	153,048	10,674,084	10,827,132	8,792,477
Routine Maintenance	53,378	652,915	706,293	638,845
Planned Maintenance	-	102,235	102,235	199,568
Bad Debts	(1,061)	327,944	326,883	409,354
Depreciation of Housing Properties	184,518	841,927	1,026,445	1,271,252
Operating costs on social housing lettings	445,208	15,697,853	16,143,061	14,207,573
Operating surplus on social housing	549,170	2,142,542	2,691,712	3,795,822
Void losses	21,816	643,921	665,737	581,028

The Group number of units held for social housing needs was 1,200 (2020: 1,151).

2b PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS (YSPG)

	Turnover 2021 £	Operating costs 2021 £	Operating Surplus 2021 £	Operating Surplus 2021 £
Social housing lettings (Note 2a)	10,205,507	8,977,703	1,227,804	1,249,967
Other social housing activities:				
Supporting people	1,018,798	1,018,798	-	-
Amortisation of Government Grant	276,886	-	276,886	289,386
Other Income	407,368	-	407,368	44,879
Total letting and supporting people	11,908,559	9,996,501	1,912,058	1,584,232
Other activities (Notes 3 and 4)	4,188,769	5,263,209	(1,074,440)	80,959
	16,097,328	15,259,710	837,618	1,665,191

YSPG other income includes Covid-19 related Furlough grant income of £212,859 (2020: £0) and other activities income includes Covid-19 related Furlough grant income of £1,061,322 (2020: £0) and other grant income of £297,768 (2020: £243,191).

Notes to the financial statements for the year ended 31 March 2021 (continued)

2b PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS (Group)

	Turnover	Operating costs	Operating Surplus	Operating Surplus
	2021	2021	2021	2020
	£	£	£	£
Social housing lettings (Note 2a)	15,422,619	13,673,424	1,749,195	1,947,670
Other social housing activities:				
Supporting people	2,727,900	2,469,637	258,263	(359,788)
Amortisation of Government Grant	276,886	-	276,886	289,386
Other Income	407,368	-	407,368	44,879
Total letting and supporting people	18,834,773	16,143,061	2,691,712	1,922,147
Other activities	4,887,440	6,353,276	(1,465,836)	(113,525)
	23,722,213	22,496,337	1,225,876	1,808,622

Group other income includes Covid-19 related Furlough grant income of £212,859 (2020: £0) and other activities income includes Covid-19 related Furlough grant income of £1,154,518 (2020: £0) and other grant income of £393,497 (2020: £243,191).

3. OTHER ACTIVITIES: PARTICULARS OF TURNOVER FROM CHARITABLE ACTIVITIES (YSPG only)

	YSPG 2021 £	YSPG 2020 £
Membership	234,229	1,391,817
Activity fees	1,047,256	2,676,392
Food and beverage	133,110	676,013
Grants	1,359,090	243,191
Conference/Occasional Room Hire	32,255	188,687
	2,805,940	5,176,100
Care Homes income	711,704	778,361
Other donations and grants	31,959	41,060
Shop sales	13,243	75,872
Office rent	266,021	352,535
Other income	359,902	568,313
	4,188,769	6,992,241

4. OTHER ACTIVITIES: PARTICULARS OF CHARITABLE ACTIVITIES (YSPG only)**4a. CHARITABLE ACTIVITIES: HEALTH, FITNESS AND WELLBEING EXPENDITURE**

	YSPG 2021 £	YSPG 2020 £
Maintenance	312,498	411,063
Salaries and wages	3,170,904	3,332,764
Other apportioned costs	572,000	1,788,468
	4,055,402	5,532,295
Other charitable expenditure:		
Letting expenses	560,719	1,089,354
Office expenses	390,627	289,632
Triennial defined benefit pension deficit	256,461	-
	5,263,209	6,911,281

Notes to the financial statements for the year ended 31 March 2021 (continued)

4b. CHARITABLE ACTIVITIES: HEALTH, FITNESS AND WELLBEING TURNOVER, OPERATING COSTS AND OPERATING (DEFICIT)/SURPLUS

	YSPG Turnover	YSPG Operating costs	YSPG Operating (Deficit)	YSPG Operating Surplus
	2021	2021	2021	2020
	£	£	£	£
Health & wellbeing	2,208,474	2,823,697	(615,223)	
Children & youth work	780,662	1,230,927	(450,265)	
Lettings (Care)	711,704	560,719	150,985	
Lettings (Office)	487,929	647,866	(159,937)	
	4,188,769	5,263,209	(1,074,440)	80,959

5. DIRECTORS' EMOLUMENTS

No member of the Board received any remuneration from the Group (2020: Nil). No expenses were reimbursed for Board members (2020: 1 member reimbursed for £15).

6. EMPLOYEE INFORMATION

	Group 2021	Group 2020	YSPG 2021	YSPG 2020
	£	£	£	£
Staff Costs				
Wages and Salaries	11,628,246	11,461,773	8,799,095	8,869,702
Social security costs	741,258	757,768	563,084	575,774
Other pension costs	739,201	504,334	553,993	401,581
	13,108,705	12,723,875	9,916,172	9,847,057

Group other pension costs include a £346,331(2020: £0) defined benefit pension contributions deficit arising from a triennial pension revaluation increase in liability; YSPG defined benefit pension contributions deficit £256,461 (2020: £0) (see notes 19 and 20).

	Group 2021	Group 2020	YSPG 2021	YSPG 2020
	£	£	£	£
Redundancy and termination payments				
Statutory redundancy payments	174,047	25,733	108,320	25,733
Payment in lieu of notice period	89,430	13,943	77,232	13,564
Ex-gratia payment for loss of office	22,222	3,434	18,432	3,434
Total included in wages and salaries	285,699	43,110	203,984	42,731

	Group 2021	Group 2020	YSPG 2021	YSPG 2020
	Number	Number	Number	Number
Average number of employees				
Managers	71	82	54	58
Service Delivery	256	307	192	236
Average number of full-time equivalent employees	327	389	246	294

Notes to the financial statements for the year ended 31 March 2021 (continued)

EMPLOYEE INFORMATION (continued)

The number of employees who earned more than £60,000 (excluding pensions) during the year was:

	Group 2021 Number	Group 2020 Number	YSPG 2021 Number	YSPG 2020 Number
£60,001 - £70,000	2	-	2	-
£70,001 - £80,000	3	1	3	1
£80,001 - £90,000	-	3	-	3
£90,001 - £100,000	1	-	1	-
£100,001 - £110,000	-	1	-	1
£110,001 - £120,000	1	1	1	1

Total pension contribution for the higher paid employees was £23,402 (2020: £23,877).

7. DIRECTORS' AND SENIOR EXECUTIVES REMUNERATION

The Directors and Trustees are shown on page 2. Senior Executives are the Senior Management Team as disclosed on page 2.

	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
Senior executive emoluments	649,936	593,786	649,936	593,786
Contribution to pension scheme	25,171	24,898	25,171	24,898
	675,107	618,684	675,107	618,684

The highest paid employee's emoluments and pension costs as an ordinary member of the contributory pension scheme in the year ended 31 March 2021 were £122,698 (2020: £119,539) and £4,420 (2020: £4,293) respectively.

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
Dividends and fixed interest securities	-	22,776	-	22,776
Bank interest receivable	463	17,243	257	5,620
	463	40,019	257	28,396

9. INTEREST PAYABLE AND SIMILAR CHARGES

	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
Bank charges	10,848	35,510	10,848	35,510
Bank overdraft/loans repayable within 5 years	838,247	957,538	637,744	738,255
Amortization of arrangement fees	40,024	35,484	40,024	35,483
	878,271	993,022	677,768	773,738
	889,119	1,028,532	688,616	809,248

The cumulative amount of capitalised interest at balance sheet date was £727,935 (2020: £727,935).

Notes to the financial statements for the year ended 31 March 2021 (continued)

10. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating surplus is stated after charging:

	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
Depreciation of tangible assets:				
Owned assets	1,812,455	2,090,640	1,541,173	1,678,248
Write down of development costs	-	53,681	-	53,681
Profit on disposal of fixed assets	(8,735)	-	(8,735)	-
Auditors' remuneration:				
In their capacity as auditors	49,780	45,910	30,080	26,780
Tax work	7,688	12,249	7,688	12,249
Other services	10,763	4,915	10,763	4,915
Operating lease rentals:				
Land & buildings	671,428	644,041	671,428	644,041
Other	113,234	105,586	106,567	80,441

11. INTANGIBLE FIXED ASSETS (GROUP ONLY)

	2021 Computer Software £	2020 Computer Software £
Cost		
1 April	169,347	169,347
Balance at 31 March	169,347	169,347
Depreciation		
1 April	169,347	169,347
Charge for the year	-	-
Balance at 31 March	169,347	169,347
Net Book Value		
At 31 March	-	-
At 31 March	-	-

YMCA ST. PAUL'S GROUP
Notes to the financial statements for the year ended 31 March 2021 (continued)

12. TANGIBLE FIXED ASSETS (GROUP)

	Housing Property			Other Property			Other Assets		
	Freehold	Long	Development	Freehold	Short	Computer	Furniture &	Motor	TOTAL
	Buildings	leasehold	Buildings		Leasehold	Equipment	Equipment	Vehicles	
		Land &			Buildings				
	£	Buildings	£	£	£	£	£	£	£
COST OR VALUATION									
At 1 April 2020	44,736,235	5,079,777	11,139,934	878,870	59,007	1,662,526	7,214,477	44,815	70,815,641
Reclassification	(3,408,862)	3,224,619	(7,002)	(3,390)	-	6,984	187,651	-	-
Additions	114,950	45,882	780,151	-	-	213,831	51,390	-	1,206,204
Disposals	-	-	-	-	-	-	(51,793)	(17,500)	(69,293)
At 31 March 2021	41,442,323	8,350,278	11,913,083	875,480	59,007	1,883,341	7,401,725	27,315	71,952,552
DEPRECIATION									
At 1 April 2020	5,614,909	1,668,461	1,281,139	3,736	59,007	893,471	4,464,879	42,416	14,028,018
Reclassification	(115,351)	(364,629)	(1)	(1,695)	-	(4,117)	485,793	-	-
Charge for the year	580,206	275,522	9,111	3,234	-	313,042	629,741	1,599	1,812,455
Disposals	-	-	-	-	-	-	(51,793)	(17,500)	(69,293)
At 31 March 2021	6,079,764	1,579,354	1,290,249	5,275	59,007	1,202,396	5,528,620	26,515	15,771,180
NET BOOK VALUE									
At 31 March 2021	35,362,559	6,770,924	10,622,834	870,205	-	680,945	1,873,105	800	56,181,372
At 31 March 2020	39,121,326	3,411,316	9,858,795	875,134	-	769,055	2,749,598	2,399	56,787,623

During the year to 31st March 2021, assets acquired under a previous group merger were reclassified, so that similar items fall within the same asset type category.

YMCA ST. PAUL'S GROUP
Notes to the financial statements for the year ended 31 March 2021 (continued)

12. TANGIBLE FIXED ASSETS (YSPG)

	Housing Property		Other Property		Computer	Other Assets	Motor	TOTAL
	Freehold	Long	Development	Short	Equipment	Furniture &	Vehicles	
	Buildings	leasehold	Buildings	Leasehold		Equipment		
	Buildings	Land &	Buildings	Buildings				
	£	Buildings	£	£	£	£	£	£
COST OR VALUATION								
At 1 April 2020	26,211,188	4,886,669	11,136,124	59,007	1,662,526	7,042,971	44,815	51,043,300
Reclassification	557,486	559,529	(7,002)	-	6,984	(1,116,997)	-	-
Additions	64,016	42,807	780,151	-	213,831	49,467	-	1,150,272
Disposals	-	-	-	-	-	(51,793)	(17,500)	(69,293)
At 31 March 2021	26,832,690	5,489,005	11,909,273	59,007	1,883,341	5,923,648	27,315	52,124,279
DEPRECIATION								
At 1 April 2020	5,212,293	1,376,614	1,281,140	59,007	893,471	4,430,686	42,416	13,295,627
Reclassification	220,376	84,910	(1)	-	(4,117)	(301,168)	-	-
Charge for the year	695,913	111,872	9,111	-	313,042	409,635	1,599	1,541,172
Disposals	-	-	-	-	-	(51,793)	(17,500)	(69,293)
At 31 March 2021	6,128,582	1,573,396	1,290,250	59,007	1,202,396	4,487,360	26,515	14,767,506
NET BOOK VALUE								
At 31 March 2021	20,704,108	3,915,609	10,619,023	-	680,945	1,436,288	800	37,356,773
At 31 March 2020	20,998,895	3,510,055	9,854,984	-	769,055	2,612,285	2,399	37,747,673

During the year to 31st March 2021, assets acquired under a previous group merger were reclassified, so that similar items fall within the same asset type category.

YMCA ST. PAUL'S GROUP

Notes to the financial statements for the year ended 31 March 2021 (continued)

13. TAXATION

YMCA St. Paul's Group is exempt from Corporation Tax on its charitable activities. The trading company had nil Corporation Tax for the year.

14. DEBTORS

	Group 2021	Group 2020	YSPG 2021	YSPG 2020
	£	£	£	£
Rental Debtors	1,399,303	1,504,835	876,948	989,272
Provision for bad debts	(814,582)	(784,471)	(527,506)	(387,685)
Amounts owed by group undertakings	-	-	450,829	850,267
Other debtors	1,317,768	1,117,401	1,256,153	1,042,745
Prepayments and accrued income	898,195	788,285	803,373	780,213
	2,800,684	2,626,050	2,859,797	3,274,812

15. INVESTMENTS

	Group 2021	Group 2020	YSPG 2021	YSPG 2020
	£	£	£	£
Investment in subsidiary companies	2	3	2	-
Managed units (see below)	-	-	-	-
	2	3	2	-

Managed units:

Market value at 1 April 2019	826,232	826,232
Additions	-	-
Disposal proceeds	(772,216)	(772,216)
Net investment losses	(54,016)	(54,016)
Market value at 31 March 2020	-	-
Historical cost at 31 March 2020	-	-

The Group has a £2 (2020:£3) total investment (£1 each) in wholly-owned dormant subsidiaries YMCA St Paul's Group (Development) Limited and YMCA London Group Limited. West London YMCA Trading Limited dormant company was dissolved on 20th October 2020. Forest YMCA, wholly-owned dormant subsidiary, has no balance sheet.

YMCA ST. PAUL'S GROUP

Notes to the financial statements for the year ended 31 March 2021 (continued)

16. CREDITORS – Amounts falling due within one year

	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
Bank Loans and overdrafts (note 17)	244,563	292,745	(40,732)	(40,484)
Hampton Pool Ltd Loan	-	5,518	-	5,518
Hampton Fuel Allotment Charity Loan	6,800	6,800	6,800	6,800
Trade creditors	806,364	1,025,011	721,175	957,186
Taxation and social security	212,658	215,854	165,570	188,910
Accruals and deferred income	2,581,388	1,420,839	1,772,344	1,193,631
Pension Deficit Liability (notes 19 & 20)	173,627	173,697	128,572	128,624
Housing Grants (note 21)	276,886	276,886	276,886	276,886
Other creditors	117,524	1,102,367	101,728	418,649
	4,419,810	4,519,717	3,132,343	3,135,720

Rental receipts in advance of £ 545,704 are included within Group accruals and deferred Income (2020: £583,982 included within group other creditors).

17. CREDITORS – Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
Bank Loans	24,659,774	25,216,498	20,653,155	20,924,580
Hampton Fuel Allotment Charity Loan	-	6,800	-	6,800
	24,659,774	25,223,298	20,653,155	20,931,380
Pension deficit liability (notes 19 & 20)	1,227,653	1,054,948	909,087	781,198
Deferred capital Grant	5,153,545	5,430,431	5,153,545	5,430,434
	31,040,972	31,708,677	26,715,787	27,143,012

Total loans and borrowings	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
Debt comprises				
Bank Loans and overdrafts	24,904,337	25,509,243	20,612,423	20,884,096
Other Loans	6,800	19,118	6,800	19,118
	24,911,137	25,528,361	20,619,223	20,903,214

The aggregate debt is repayable:				
In one year or less, or on demand	251,363	305,063	(33,932)	(28,166)
In more than one year but not more than two years	1,539,212	255,277	1,236,609	(30,018)
In more than two year but not more than five years	4,872,223	5,367,559	3,879,111	4,407,230
In more than five years	18,248,339	19,600,462	15,537,435	16,554,168
	24,911,137	25,528,361	20,619,223	20,903,214

Loans – YMCA St Paul's Group

The bank loans are secured by a first fixed charge over the following freehold properties: Forest Road-Main Hostel, Marsham Court-Residential, Marsham Court-Office, Brookscroft, 18 Balaclava Road, Forest Road-Gym, 49 Victoria Road-Main Hostel, Surbiton-Gym, Surbiton-Office, Forest Road-Telecoms, Rodney House in Walton-on-Thames, Langdown in Molesey. £1,893,887 of the loan is repayable over 23 years and the rest is repayable over 2 to 12 years. Loans bear interest at rates between 2.00% and 3.25%.

17. CREDITORS – Amounts falling due after more than one year (continued)**Loans – West London YMCA**

The loan is secured by a fixed charge on the leasehold housing property, a fixed charge on the rental income arising thereon, and a floating charge over all of the charity's assets and undertakings, except the non-housing freehold property. The capital element is repayable in instalments over 20 years starting on 28 September 2011. Interest is charged at various rates with a weighted average of 3.91% (2020: 3.74%) at the year-end and £2,427,121 (2020: £2,754,639) is due after more than five years.

The housing property finance is secured by a first charge on certain freehold housing properties. It is repayable in instalments with 25 years to run. It bears interest at 10.875% (2020: 10.875%) and £283,788 (2020: £291,655) is due after more than five years.

18. OPERATING LEASE COMMITMENTS

At the year-end, the total future minimum lease payments non-cancellable operating leases were:

	Group Property 2021 £	Group Property 2020 £	Group Other 2021 £	Group Other 2020 £
Total future payments due:				
Not later than one year	619,656	476,818	104,323	58,478
Later than one year and less than five years	1,375,620	1,284,554	23,491	18,963
Later than five years	966,675	1,256,677	-	-
	2,961,951	3,018,049	127,814	77,441

Lease payments expensed in the year	671,428	644,041	113,234	95,120

	YSPG Property 2021 £	YSPG Property 2020 £	YSPG Other 2021 £	YSPG Other 2020 £
Total future payments due:				
Not later than one year	619,656	476,818	97,656	49,465
Later than one year and less than five years	1,375,620	1,284,554	19,602	2,831
Later than five years	966,675	1,256,677	-	-
	2,961,951	3,018,049	117,258	52,296

Lease payments expensed in the year	671,428	644,041	106,567	80,441

19. PENSION DEFICIT LIABILITY

	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
As 1 April 2020	1,228,645	1,399,138	909,822	1,036,702
Unwinding of discount provision	13,744	7,878	10,177	7,878
Triennial revaluation increase	346,331	-	256,461	-
Contribution paid	(187,440)	(178,371)	(138,801)	(134,758)
At 31 March 2021	1,401,280	1,228,645	1,037,659	909,822

The Pension Deficit Liability represents the amounts set aside to meet payments to the YMCA Pension & Assurance Plan towards its deficit (note 20) and is included under creditors within the Statement of Financial Position.

YMCA ST. PAUL'S GROUP

Notes to the financial statements for the year ended 31 March 2021 (continued)

19. PENSION DEFICIT LIABILITY (continued)

The contractual obligation to make pension deficit contribution payments, as calculated based on the discounted value of expected future payments, is split as follows:

GROUP	Repayable				After more than one year £	TOTAL 2021 £	TOTAL 2020 £
	Within one year £	One to two years £	Two to five years £	After five years £			
At 31 March 2021	173,627	173,556	520,248	533,849	1,227,653	1,401,280	
At 31 March 2020	173,697	173,627	520,457	360,864	1,054,948		1,228,645

YSPG	Repayable				After more than one year £	TOTAL 2021 £	TOTAL 2020 £
	Within one year £	One to two years £	Two to five years £	After five years £			
At 31 March 2021	128,572	128,520	385,248	395,319	909,087	1,037,659	
At 31 March 2020	128,624	128,572	385,404	267,222	781,198		909,822

In addition, YMCA St. Paul's Group may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that YMCA St. Paul's Group may be called upon to pay in the future.

20. PENSIONS

The Group operates a number of pension schemes:

Defined benefit pension scheme

YMCA St. Paul's Group 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 St. Paul's Group 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 as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

YMCA ST. PAUL'S GROUP

Notes to the financial statements for the year ended 31 March 2021 (continued)

Defined benefit pension scheme (continued)

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. YMCA St. Paul's Group has been advised that it will need to make group monthly contributions of £16,128 (2020: £15,658) from 1 May 2021 (YSPG £11,943, 2020: £11,595). 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 8 years commencing 1st May 2021.

In addition, YMCA St. Paul's Group may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that YMCA St. Paul's Group may be called upon to pay in the future.

Defined Contribution Schemes

YMCA St. Paul's Group also operates a defined contribution pension scheme for the majority of its employees. The assets of this scheme are also held separately from those of the company and contributions are charged to the income and expenditure as they fall due. The combined pension charge of both schemes is shown in note 6.

21. DEFERRED CAPITAL GRANT

	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
As 1 April 2020	5,707,317	5,984,203	5,707,317	5,984,203
Released to income during the year	(276,886)	(276,886)	(276,886)	(276,886)
At 31 March 2021	5,430,431	5,707,317	5,430,431	5,707,317

22. STATEMENT UNDER SECTION 37 LOCAL GOVERNMENT AND HOUSING ACT 1989

Hampton Fuel Allotment Charity (HFAC)

The Group received restricted grant funding from the HFAC, which has been utilised towards the revenue expenditure and refurbishment of the White House centre.

23. CAPITAL COMMITMENTS

	Group 2021 £	Group 2020 £	YSPG 2021 £	YSPG 2020 £
Commitments contracted but not provided for				
Furniture and Equipment	-	-	-	-
Computer software	-	-	-	-
Maintenance	28,391	-	-	-
Construction	65,929	-	65,929	-
	94,320	-	65,929	-
Expenditure approved but not contracted for				
Furniture and Equipment	-	-	-	-
Computer software	-	-	-	-
Maintenance	-	-	-	-
Motor vehicles	-	-	-	-
Construction (note 25)	18,699,057	-	18,699,057	-
Fixtures and Fittings	-	16,764	-	12,614
	18,699,057	16,764	18,699,057	12,614

YMCA ST. PAUL'S GROUP
Notes to the financial statements for the year ended 31 March 2021 (continued)

23. CAPITAL COMMITMENTS (continued)

Capital commitments for the Group will be funded as follows:

New loans and grants	8,346,313	-	8,346,313	-
Internal Cash Reserves	10,447,064	16,764	10,418,673	12,614
	18,793,377	16,764	18,764,986	12,614

24. RELATED PARTY TRANSACTIONS

The Group Director Of Operations is also the chair of the Board of Governors of Woodside Primary Academy, a ReAch2 Trust academy. The school hire the facilities at the YMCA in Walthamstow on a regular basis. The value of the transaction for the year was £Nil (2020: £2,400).

Members of the Board, Executive Team and Senior Staff made donations to YMCA St Paul's Group of £1,444 (2020: £0).

All transactions with the related party are carried out on standard terms of business.

25. POST BALANCE SHEET EVENT

On 16 July 2021, the development conditions associated with the Wimbledon development scheme became unconditional and the project officially started. As a result, all appropriate development obligations commenced including the Works Contract. The project is being supported by Greater London Authority grant and private sector support

26. LEGAL STATUS

YMCA St. Paul's Group is a company limited by guarantee (company number 02971930), a registered charity (number 1041923) and is registered with the Regulator of Social Housing as a social housing provider (number LH4078).