YMCA LONDON CITY AND NORTH

England & Wales · Charity number 1053864

Details

Other names	CITY YMCA, LONDON, CITY YMCA
Status	Registered
Legal form	Charitable company
Company number	03169665
Registered	1996-03-19
Register	View on the Charity Commission register

Contact

Address	LandAid House 10 Errol Street London EC1Y 8SE
Phone	02075490475
Email	info@cityymca.org
Website	www.cityymca.org

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Activities

Objects: TO ADVANCE THE CHRISTIAN FAITH, INCLUDING BY: (I) 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 (II) 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 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; (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.

Activities: Enabling the development of young people through the provision of supported housing, youth work, counselling, advice and guidance and health education.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Accommodation/housing, Amateur Sport
- **Who:** Children/young People, The General Public/mankind

Geography

- Barnet
- City Of London
- Hackney
- Haringey
- Islington

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£9,454,737	£8,580,887	£7,721,183	101
2024-03-31	£8,832,949	£8,699,512	£6,847,333	103
2023-03-31	£7,754,070	£7,588,874	£6,503,392	88
2022-03-31	£6,612,260	£6,977,043	£6,377,113	92
2021-03-31	£4,781,205	£3,938,890	£6,685,804	102

Trustees

Name	Role	Appointed
Daniel Gerring	Chair	2018-01-17
Cliff Speed		2025-06-17
Dr Nathaniel Segaren		2022-12-07
Emma Elizabeth Downey		2025-06-17
Jerry Gallagher		2025-06-17
MAREK WILUSZYNSKI		2015-01-14
Mark Henshaw		2018-01-17
Michael Ken Hickman		2025-06-17
Patsy Mills		2025-06-17
Payal Anand		2023-09-14
Valerie Bosman-Quarshie		2023-05-11

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YMCA LONDON CITY AND NORTH

England & Wales - Charity number 1053864

Accounts

Annual Report

Year ended 31 March 2025

Durability and Shaping Betterment

Future Think

YMCA LONDON CITY AND NORTH

Our Vision

A society where young people can thrive by creating and enjoying their own vibrant futures.

Our Purpose

To collaborate with young people, so that they make informed and supported choices through access to accommodation, youth services and community engagement.

Young people are at the centre of all that we do. We seek to provide new opportunities for young people to understand, to contribute; and to succeed in a rapidly changing society assisting them to become constructively engaged with their local community. Our unique Charity provides platforms for young people to develop the skills essential for their success.

Our Distinctive Services

- Accommodation for young people experiencing homelessness
- Youth Hubs
- Community Outreach
- Fitness and Wellbeing

Cover photo: Street Art captivates children and adults alike at the Whitecross Street Party

Below: Our Chief Executive hosts the Mayor of Islington at the Whitecross Street Party

YMCA LONDON CITY AND NORTH

Head Office
10 Errol Street
London
EC1Y 8SE

Registered Charity No 1053864

Company Number 3169665

Social Housing No H4099

Ofsted No 2598756 & 2775038

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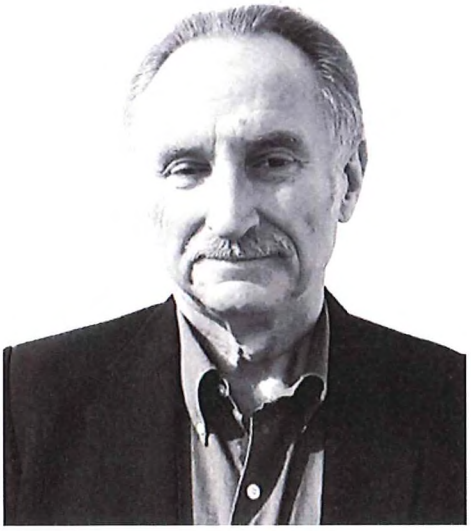
Welcome

Introduction



A word from our Chair

Thank you for taking the time to read our Annual Report for 2024 – 2025. This document provides a review of the activities that YMCA London City and North have delivered over the last year.

Our commitment to young people across north and east London remained strong. Our mission has continued to adapt to the changing world in which we work.

This year has seen the departure of some dedicated Trustees whose term has expired. These leaders have seen us through the development of LandAid House, the Covid Pandemic and a merger of our two charities. My personal thanks go to them for their hard work and resolve to radically accomplish our mission.

We also launched a search for new Trustees, and I am pleased that we were able to identify four leading professionals with specialisms including finance & investment, human resources, construction project management and EDI & engagement. Their skills will help bolster our experienced Trustees.

The work of all our staff and volunteers, in enabling us to flourish, is greatly appreciated.

I commend this report to you.

Yours

Mr Marek Wiluszynski

A word from our Chief Executive Officer

Welcome to our 2025 annual report. YMCA London City and North implemented its work under this year's guiding theme of Future Think: Demonstrating durability and shaping organisation betterment. We continue to successfully outwork for our key beneficiary groups – young people and their communities across London.

Our financial report demonstrates that we continue to be financially resilient. At the same time, we are operating in an increasingly difficult fiscal and economic environment. An example of this is seen through the impact on access to affordable move-on accommodation for our residents.

We have also been pro-active to keep up to date with changes or increases to regulations to ensure that we retain our position of excellence. The year has incorporated some unexpected outcomes, be they pleasant surprises or unwelcoming challenges. However, you will see through this report that we have remained resilient and agile in our position.

You will find the observations of YMCA London City and North, presented through the lens of the young people, provide for a thought-provoking and genuine context of our services and impact.

Looking ahead, we commence our journey to reshape our strategic framework to lead us into 2030. This is an exciting juncture for the charity as we engage with internal and external stakeholders in defining our goals and ambitions for the years ahead.

An intrinsic part of our aspirations is to shape places that stand the test of time and invest in what we own. To utilise an analogy generated from our Harringay Club Gymnastics delivery: we have a springboard (i.e. the experience gained through LandAid House and Monarch Court developments) to help vault us up and over the pommel horse to attain the development of our Crouch End site. This project we call ReGEN. We have a bold vision to redevelop the site and create more bed spaces. With our 2025 surplus we will facilitate the required investment to assess viability.

My thanks to all our supporters, partners and friends who make our mission around young people possible. Your generosity and willingness to engage continues to mean so much to us.

Yours

Dr Gillian Bowen

About us

YMCA London City and North

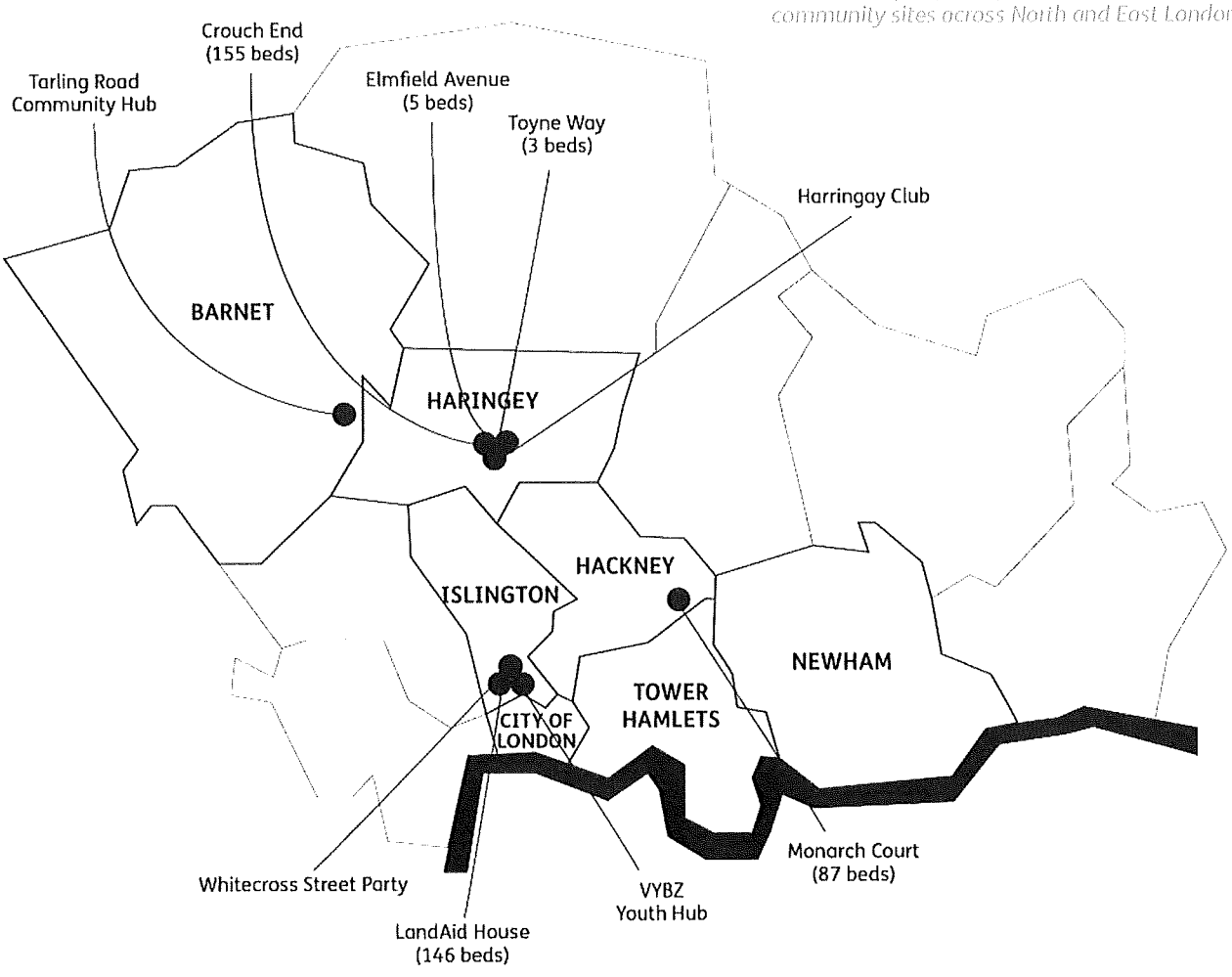
YMCA London City and North (YLCAN) is an independent charity that is affiliated to the YMCA movement. We work across some of London's most deprived boroughs in Islington, Haringey, Tower Hamlets, Newham, Barnet and Hackney as well as the City of London. Over 600,000 young people call our patch of London home.

Young people are at the centre of all we do. Our vision is for a society where they are equipped to create a future of their own choosing. We collaborate with them so that they make informed choices through access to accommodation, youth services and community engagement.

Over 120 years we have helped tens of thousands of young people. Today, at any one time we house nearly 400 who are experiencing homelessness, and we impact the lives of thousands more.

Our future will be shaped by the core values that have defined our history. We want a society where young people can CREATE a vibrant future, to collaborate, respect and empower, be accessible, transform and be excellent.

Our portfolio of housing, youth hub and community sites across North and East London.



Young people are at the centre of all we do

Our Outputs

395
bed spaces exclusively for young people experiencing homelessness

478
Young people housed

136,800
Breakfasts provided

81%
Aged between 16-30

31,020
Hours of assistance

47,450
Dinners served

£9 million
Invested into Children and Young People

172
Residents engaged in our Education, Training and Employment programmes

1.9
Years average stay

1,167
Children a week attend gymnastics, ballet and performance classes

29
Weekly gymnastics sessions

96
Young people engaged in our new drop in youth hub

125 people volunteered

Young people are at the centre of all we do

Their Appreciation

We have used AI to create a computer generated image in order to protect the identify of our young people

"Hello YMCA, my refuge - and to all the wonderful people who made it feel like home,

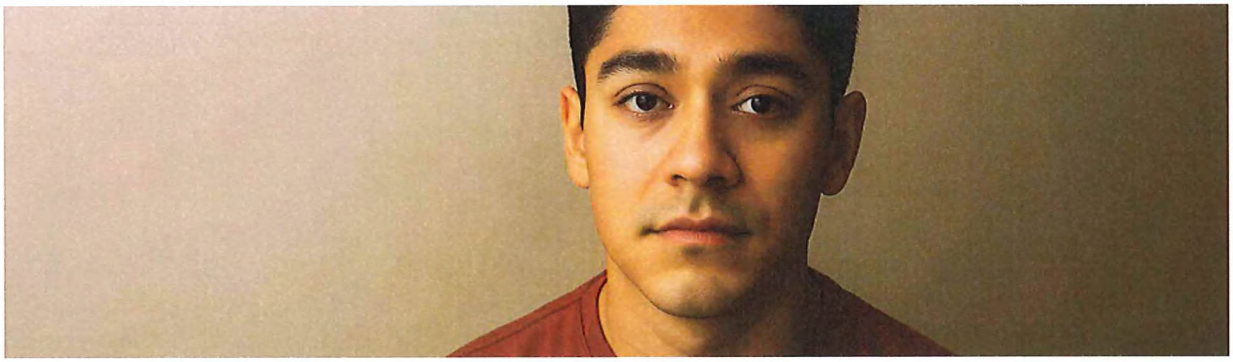
I've lived in various accommodations over the past three years, and while all of them had good staff, YMCA stood out as one of the most impactful. You provided me with a safe place to live and an environment that encouraged focus and growth.

I loved the place. I loved the people. I truly did. Words cannot fully describe how grateful I am.

You are doing an incredible job - not only by providing accommodation, but by transforming lives. You are helping people who have faced homelessness become stable, independent, and hopeful again.

As they say, life is a journey with many stops. I've experienced many of them - but YMCA will always be one of the most memorable.

Now, it's time for me to move on to the next stop in my life. But before I go - from the bottom of my heart. Thank you. Thank you. Thank you".



"A heartfelt thankyou to Diane for the meaningful, impactful work she does every day to support people.

Thank you to Julia and Nathaniel as well, for their life advice and professionalism, I truly appreciate it.

I'm also thankful for Gillian, Sue and Maxine, who asked about my exams and results a simply gesture that meant a lot to me.

Thank you to Janique for her cooperation and support throughout my time there.

I also want to take this space to thank my key worker, Michelle. She was incredibly supportive, and her experience helped solve so many of my problems. She stood up for my rights and guided me through countless challenges.

Michelle is patient and professional. She has a way of absorbing the negative energy someone might carry and calmly helping them settle before addressing the problem. That's something I truly appreciated.

She made me feel heard, understood and respected. Thank you, Michelle, for being there, for giving me space to think and make decisions at my own pace"

Young people are at the centre of all we do

Their Stories

This is Mohanad Jedo, a young person who has given his consent to tell his story using his real name and photograph.

Mo's Transformative Journey

Meet Mohanad Jedo, a young refugee from Sudan who arrived in the UK, carrying with him dreams of building a brighter, safer future. Determined to educate himself, gain independence, and make meaningful contributions to his new community, Mo faced the daunting task of navigating life in a completely foreign environment. His housing advisor referred him to YMCA, marking the beginning of a transformative chapter in his life.

From his very first day at YMCA, Mo was embraced by a team dedicated to his success. He was assigned a compassionate and committed Key Worker who provided him with consistent one-to-one guidance, reassurance, and encouragement. While Mo's intelligence and ambition were evident, he faced significant barriers, particularly in securing employment. Although he enjoyed the supportive atmosphere of his new residence, he often found himself unsure of how to progress towards his goals.

Recognising Mo's potential, his Key Worker took a proactive role in mapping out a structured and achievable pathway for him. One of the first critical steps was to address Mo's limited English proficiency, which was hindering his ability to access the job market. Together, they created a personalised development plan, enrolling him in English workshops and organising dedicated language sessions. As his language skills improved, so did his confidence, allowing him to actively engage in job searches and interview preparation.

However, another significant hurdle stood in Mo's path: obtaining an SIA badge, essential for his desired career in security. The process was complicated by the requirement for a Sworn Oath from a legal representative - a document Mo initially struggled to secure. Months of frustration followed, but his Key Worker remained a steadfast advocate, eventually identifying and coordinating with a solicitor who provided the necessary legal support.

With the legal and language barriers now behind him, Mo's determination only grew stronger. He and his Key Worker conducted job searches together, practiced mock interviews, and identified promising opportunities. Their efforts paid off when Mo successfully secured a position at Pret in London, Victoria — a role that not only fulfilled his employment aspirations but also represented a significant milestone in his journey of independence.

Since June 2022, Mo has thrived in his new role, steadily building a stable and fulfilling life in the UK. He credits the unwavering support of his Key Worker and YMCA for believing in him, guiding him through obstacles, and ultimately helping him turn his aspirations into reality.

Young people are at the centre of all we do

Their Stories

This is Otis McAuliffe, a young person who has given his consent to tell his story using his real name and photograph.

Former Harringay Gymnast Otis McAuliffe Shines on the World Stage

From his early beginnings at The YMCA Harringay Gymnastics Club, Otis McAuliffe has gone on to achieve international success as a member of the Senior Great Britain Double Mini Trampoline (DMT) team. Otis competed at the 2021 Trampoline, Tumbling and DMT World Championships in Baku, Azerbaijan, where Team GB placed an impressive 5th overall.

Otis trained in The Harringay Club's squad until the age of 8 or 9, at which point coaches recognised his exceptional potential and recommended he move to a club that could further his development. He later returned to The Harringay Club around the age of 11 to participate in tumbling and gymnastics camps, maintaining a strong connection to the club where his journey began.

Now a Senior GB athlete, Otis delivered a standout performance at the Worlds, described by British Gymnastics as:

"Otis McAuliffe went for broke with his pass which produced one of the highest scores of the final. Great height on both of his skills combined with a stuck dismount saw him receive 38.200 from the judges."

Otis's mother, Nikki McAuliffe, expressed her gratitude for the club's early support, saying:

"Both Otis and I consider his gymnastics journey to have started at The Harringay Club. We are very grateful for all the encouragement he was given there. It has made the move to Poole worth it!"

Everyone at The Harringay Club is incredibly proud of Otis's achievements and wishes him continued success in his gymnastics career.

What we have achieved this year

Vibrant Futures 2025

We have continued to work in line with our Vibrant Future Strategy.

This has seen the implementation of our year three emphasis, to embed the previous year's outputs and to progress to excellence.

We said that we would:

Aspire 2030

We created a framework to advance our ten-year vision, mission and values. The work started with a full review of our trustee board including succession planning for trustees concluding an extended term of office agreed to take us through the LandAid House development and merger. The outcome will come into effect through a raft of new Trustee appointments in Summer 2025 moving us into a second stage assessment of organisation objectives for 2030.

Homelessness

We have successfully registered with Ofsted to provide housing accommodation to 16- and 17-year-old care experienced young people.

We commissioned Young London to review our services and benchmark our commitment to fair access for all and created a new **Tenancy Ready Course** for residents to support their transition to independence.

A new partnership with St Giles Cripplegate on the Barbican Estates secured a **new chaplain** for residents at LandAid House. Deacon Lucy has quickly established herself as an independent support for young people who are often familiar with the nature of the chaplains from custodial institutions. Her work further enhances their journey to independence.

We commissioned Volterra to produce an assessment of the **Social Impact of LandAid House** as a new home for young people impacted by homelessness. The report will be published in Autumn 2025.

In terms of the development of our sites, in January we secured outline planning permission allowing us to consider the refurbishment of our 5-bed property in **Elmfield Avenue**. We have started work on **ReGEN**, a vision to regenerate our Crouch End site. A sub-committee of the board has been established and a project lead appointed to undertake research to inform our considerations. Our thanks to four professionals who have volunteered to sit on this committee.

New Youth Provision

We concluded the fit-out of two street-facing units in LandAid House, opening **VYBZ Youth Hub** on 29th May 2024.

Our VYBZ project recognises the unique position we hold to showcase diversity at YLCAN due to the wide age range of young people we connect with. This year's theme for Youth delivery from VYBZ is **Seen and Heard**. Each Quarter, VYBZ deep dives into a sub theme that elevates the voices and faces of young people who are not always given the platform to shine. We are paying particular attention to the fact we house a number of refugees, and we champion them to use their voice and find their place. VYBZ is now open five days each week for 96 young people who are between 8 to 25 years of age.

Our thanks to **Sidley Austin LLP** and **YMCA England and Wales** for making VYBZ possible.

Learning Management

Our commitment excellence is largely achieved through our expert and dedicated workforce. We therefore continued to add new modules to CreateLab, our Learning Management System, including; A new Onboarding course that helps reinforce our values with new colleagues; Foundation Knowledge course to establish a uniform baseline of knowledge and consistency across all teams; An Essential Learning course including critical regulatory and compliance courses. Bespoke Learning Pathways, designed for identified needs including Housing Roles. Take up is strong with colleague log in quadrupling over six months.

We have invested into our leadership team. A Development Programme considered our individual leadership and management styles seeking to bolster the competencies of our second tier of management to strengthen our organisation.

A Tri-Annual Pay & Benefits Review was undertaken that retains our commitment to the London Living Wage.

We have been able to reduce the turnover of staff from 56% in 2022 to 22% this year. This in turn has benefitted our recruitment programme.

Digitisation

We continue our journey to digitise our systems and processes, relocating our finance systems into the cloud, completing the implementation of SharePoint across all departments and commissioning a new online booking system for The Harringay Club.

Our Hubs

Our specialist gymnastics and performance art programmes at **The Harringay Club** continued to adapt, introducing new pilot programmes around Performing Arts and day-time activities for Home-Schooled young people. Throughout the year, we worked with Haringey Council on a proposed lease to secure the future of the club and conversations continue as the council devise a new formula that informs rent discounts based on the social value delivered through the centre.

A new partnership with YMCA Central, led to the opening of the **Moorgate Fitness Club,** a new health and wellbeing provision for our young residents and for the wider community. Together with the VYBZ hub, these two projects see our new building, LandAid House, brought into full use.

We made considerations with the London Borough of Barnet over the running of the **Tarling Road Community Hub**. The conclusion was for them to take service in-house to ensure that maintenance and management sat under the same lead to enhance the physical environment. We therefore then led on a TUPE consultation with colleagues over the transfer of the service (April 2025).

Unexpected Opportunities

Once again, the year brought up several unexpected opportunities and challenges including:

- Reviewing the **High-Risk Buildings Legislation** (BSA 2022) to ensure our full compliance.
- Demonstrating our committed to the environment by complying with the new **Simply Recycling Legislation**.
- Starting to prepare for new legislation around **Martins Law** and **Awaab Law.**
- Transitioning **Wrap-Around Childcare** to a larger provider with the capacity to enhance the clubs due to their scale.
- Transitioning the **Whitecross Street Party** over to the London Borough of Islington after 7-years of leadership due to their budget restrictions.
- Transitioning the **Complex Needs Partnership** to the London Borough of Haringey from our Crouch End site.

65%

Of our workforce is female

42

Average age of our workforce

5 years

Average length of service

A focus on Mental Health for colleagues led to a week-long programme of activities highlighting the need to look after yourself

Looking forward to the year ahead

Future Think

The final phase of our Vibrant Futures Strategy will focus on **Future Think – highlighting our durability and shaping betterment**. This phase will result in new 5-year operational objectives to advance our vision and mission into the next decade.

Aside from the day-to-day delivery of our mission and programme, this year we want to give special attention to the following core areas:

Beyond 2030

Engage across the organisation to define new objectives that advance our vision, mission and values beyond 2030.

Innovation

Review our operations to identify how we innovate to achieve efficiencies through joined up systems and AI technology.

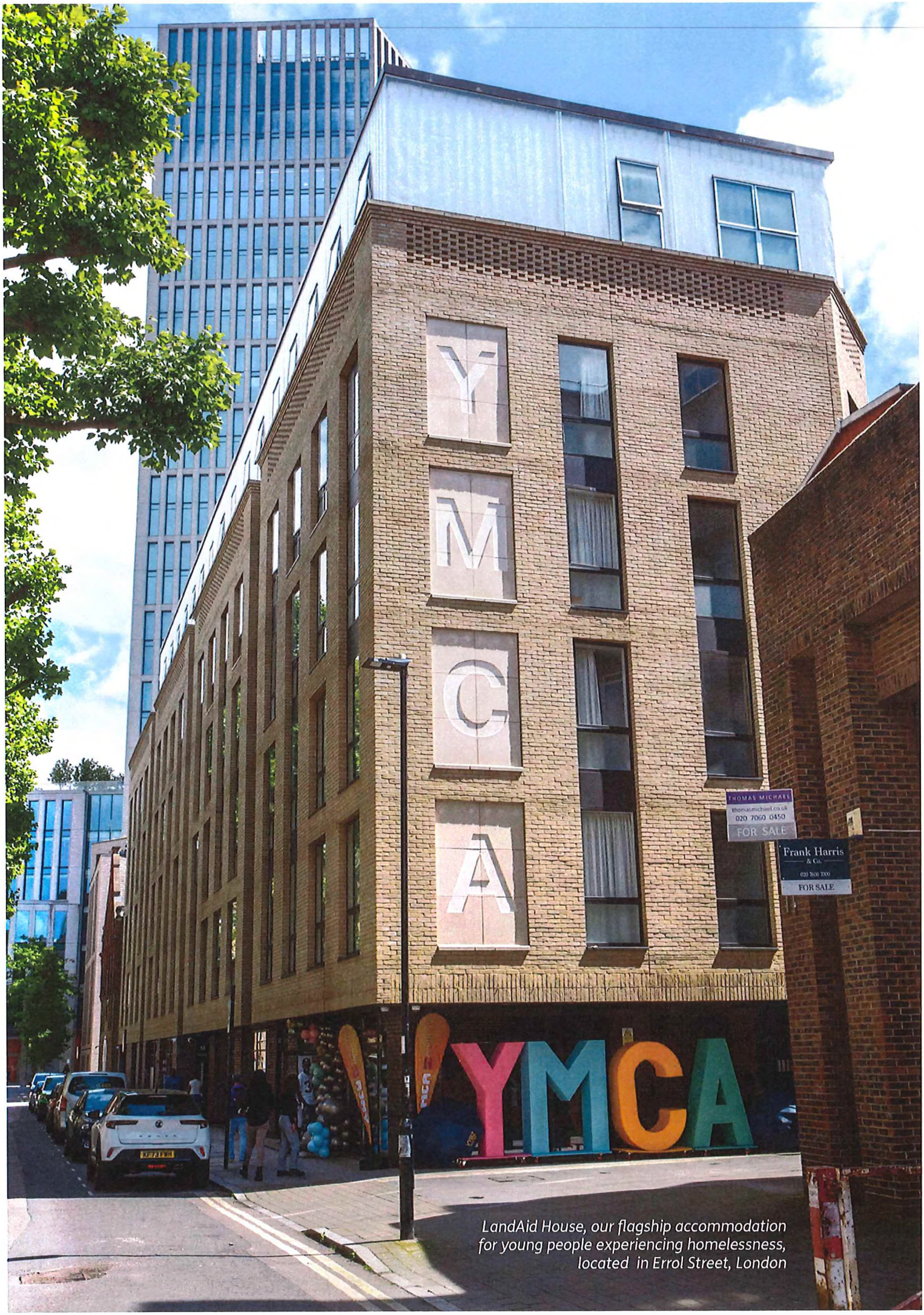
Crouch End ReGEN

We will continue to plan for the regeneration of our Crouch End site concluding a full Options Appraisal for the site, consulting with our colleagues, local dignitaries and our neighbours, and continue our journey to the submission of a planning application to Haringey Council.

Board of Trustees

We will onboard four new trustees to our board and to our sub committees.

Kitchens at our Crouch End site were completely refit



LandAid House, our flagship accommodation for young people experiencing homelessness, located in Errol Street, London

Our Year to 31 March 2025

Business and Financial Review

Value for Money

The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2025	2024
Business Health			
Operating Margin - Social Housing	Operating surplus or (deficit) from social housing lettings/turnover from social housing lettings	19.70%	13.67%
Operating margin - overall	Operating surplus of deficit overall/turnover overall	14.61%	9.61%
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover %	279%	108%
Development			
New supply as % of current units		0.25%	0.25%
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	23%	29%
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + work to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	0.62%	0%
Effective Asset Management			
Return on Capital Employed (ROCE)	Operating surplus or (deficit) overall / total assets less current liabilities	5.43%	3.44%
Cost per Unit			
Headline social housing cost per unit		£16,755	£15,904

We benchmark our performance against other registered providers in the sector. There has been no new update to the Global Accounts for Registered Providers published in 2024. The report covers the accounting period from April 2023 to March 2024 and provides the basis for the Value for Money benchmarking. For purposes of comparison, we benchmarked against a subset of Supported Housing Providers defined as those with at least **30%** supported housing stock. We then overlay a London weighting. In 2023/24 those with supported housing stock reported a cost per unit (CPU) of £10,710. The uplift against a mixed site base for London providers was 63%. Applying this uplift to the supported housing stock returns a CPU of £17,457 aligned with our peers.

Volunteers

Volunteers continue to make a valuable contribution to our work. 125 individuals supported us. Their time and commitment allowed us to put on the Whitecross Street Party, support residents in gaining new skills and experiences, provided pro-bono legal advice and raised vital funds.

Partners and Funders

Our sincere thanks go to all our partners and funders that have facilitated our work in providing accommodation to homeless young people and supporting those young people who are most at risk:

Age UK
Barbican Young Poets
Benefact Trust
Crown Workspace UKI
Derwent
Fat Macy's
Cripplegate Foundation
Derwent London
Eastside
Finding Rhythms
Garfield Weston Foundation
Google PPC
Greig Trust
Greater London Authority
Groundworks-The support stopped end of the financial year. However, conversations about further projects are current in play.
Haringey Works
Hays International
Hornsey Parochial Council
Hornsey Parish Church
Hudson Sandler LLP
London Borough of Islington (Community Festivals Fund, Community Infrastructure Levy & Local Initiatives Fund)
Key Changes
Kings Cross Congregation
Kurt Geiger
Little Angel Theatre
London Borough of Barnet
Maurice & Hilda Laing Trust
Mouse Trap
NHS Saturday
No Frills Social Club
Oak Residential
Pivot
Prior Weston School
Salters Company
Soapbox
Sidley Austin LLP
Pinky, Aunty Chok, Perspierce, Karski, Hazard One, EPOD and 17 other street artists
St Giles Church of England
St Lukes Community Centre
Travers Smith LLP
Wesley's Chapel
Willian Barry Oswald Estate
YMCA England and Wales
YMCA Met Region Trust
Youth Build UK

...and to many other friends.

Housing Delivery Partners

Our network of housing referral partners ensures that together we place the right young people in our services and accommodation. This year we have worked with:

Albert Kennedy Trust
Barnet Homes
Broxbourne Borough Council
C4WS Homeless Project
Care 4 Calais
Catch 22
Centrepoint
Cornwall Council (16+ and Children Seeking Asylum Service)
Crisis
Depaul UK
Glassdoor
Enfield Council
Freedom from Torture
Hestia
Hope for the Young
Hope Worldwide
Kent Council
Kickstart Homes
Kings Cross Church
London Borough of Hackney
London Borough of Haringey
London Borough of Islington
London Borough of Newham
London Borough of Waltham Forest
Manna Society
Margins Project
New Horizon
No Second Night Out
Outside Project
P3 Charity
PAIWAND
Passage House
Pause Camden Project
Providence Row Riverside
Refugee Council (Resettlement and Migration Team)
Saint John of God
Shelter
SHPS
St Mungos
Surrey Leaving Care Team
Single Homelessness
Redcross
Thames Reach
YMCA North Staffordshire
Lambeth Living Well Centre
MHS Homes

Our Year 2024-25

Financial Review

The financial year 2024/25 witnessed headline inflation easing and cut to the Bank of England Base Rate. Although these two economic indicators have improved, the overall outlook remains pessimistic due to rising regional conflicts and the new U.S. administration's tariff trade war. With all of these in perspective, the Charity ended the financial year with a surplus of £874k (Actual 2023/24: £344k). This performance results from strong teamwork, higher occupancy rates, and effective cost control.

With efficient and effective management, we continue to increase our surplus to fulfil a number of our priorities with the budget, investing in our people, meeting financial covenants as well as building reserves to kick of the ReGEN project. Our surpluses have been purposely generated to ensure we have the necessary seed funding to start the development of our major new build at the Crouch End site. An agreed ambition since the merger of City YMCA London and North London YMCA. At an estimate cost of Circa £35 million, this project will see a build program with the potential to deliver high numbers of LandAid House style accommodation to our beneficiaries in that Borough.

The overall average Housing Occupancy rates across all sites is 94% (Actual 2023/24: 90%). Relationships with referral agencies and local authorities are strong and have continued to develop with our waiting lists currently exceeding the number of available rooms.

During the financial year, our long-standing community activities at the Hornsey Haringey Club - a centre the charity has operated for over 50 years - faced a significant challenge when the Haringey Local Authority unexpectedly issued a notice requiring the Charity to vacate. However, this is being resolved through negotiations, and a rolling lease of three years is being worked on, ensuring we are able to deliver services for the foreseeable future.

We have returned stewardship of the provision of services to the community hub at Tarling Road in Brent. This was a successful partnership delivering on the ambitions of the Local Authority with a considerable uptake of usage by the local community.

During the financial year, the basement at the LandAid House was leased to Central YMCA to operate a fitness facility similar to our Crouch End site. Third party fitness provision is the preferred option for the Charity, whilst it maintains focus on its core provision of accommodation for young people experiencing homelessness.

The Charity continues to meet and exceed all its financial covenants to Unity Bank in relation to the mortgage of £8.8m on LandAid House.

Reserves Policy

Unrestricted reserve funds held by the charity should be sufficient to meet all its payment obligations and to contribute towards the Charity fulfilling its aims and purposes. The reserves as of 31st March 2025 were £7.7million (2024/25: £6.8million) of which restricted funds is £135k (2024/25: £146k).

In determining the level of unrestricted funds held as free reserves to cover working balances and payment obligations, the Trustees consider the following matters:

- Six months of unrestricted expenditure (£3.8million), and
- Business interruption insurance cover is in place with a two-year indemnity cover.

The Trustees consider it prudent to retain working balances of £3.8 million in cash and/or readily realisable unit trust investments that are not designated or earmarked to meet unforeseen risks or obligations.

On 31st March 2025, YMCA LCAN holds £3.5 million in readily realisable unit trusts and cash, this is £300k short of the Trustees' target.

Going Concern

The Trustees have reviewed the Charity's financial position, other financial commitments necessary to the delivery of its activities and three years financial forecasts that modelled both income and expenditure as well as cashflows against a few scenarios including realistic and severe. From the outcome of the review, the trustees believe the charity is well positioned to manage both external and operational risks successfully.

The Trustees have unequivocally concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a minimum of which is a period of twelve months. Therefore, the charity continues to adopt the going concern basis in preparing its financial statements.

Risk and Uncertainty

The Audit Committee has delegated authority from the Board of Trustees to ensure that an active risk management process is in place and form part of the ongoing charitable governance. This is a standing item at each Audit Committee and Trustee Board meeting allowing risks to be reviewed on a regular basis.

The Trustees are satisfied that the charities internal controls comply in all material respects with the guidelines issued by the Charity Commission and the regulator of Social Housing. The principal risks affecting the charity are:

- **Housing Occupancy:** The void levels for the financial year were better than forecast. There has been sustained improvement in occupancy across all sites due to increase in referrals from agencies. Even with a new government that came to power in the middle of the financial year, the Charity has not seen a slowdown in its homelessness housing activity and the new Government position on accommodation rules for those who have secured residency has not changed.
- **Service Viability:** Our community delivery services faced significant uncertainty during the financial year due to the notice to vacate the Hornsey Haringey Club Premises issued by the Haringey Council. The Charity continues to compete in a sector dominated by large scale low margin providers. The Charity continues to undertake regular financial review of all its service models ensuring long term viability for the Charity's ambitions.
- **Loan Covenant:** Under its loan covenant with Unity Trust Bank, the Charity must maintain an interest cover of 1:1.1, the Charity achieved an interest cover of 2.8 and is confident in its ability to meet its debt covenant. The Trustees confirm that they have identified and understand the risks the Charity is exposed and that they are being actively managed.

Our Year to 31 March 2025

Corporate Information

TRUSTEE BOARD AND BOARD OFFICERS

Chairman	Marek Wiluszynski
Vice Chairman	Daniel Gerring
Treasurer	Mark Henshaw
Trustees	Payal Anand
	Valerie Bossman-Quarshie
	Emma Downey (appointed 17th June 2025)
	Jerry Gallagher (appointed 17th June 2025)
	Michael Hickman (appointed 17th June 2025)
	Suzanne Long (resigned 1st October 2024)
	Patsy Mills (appointed 28th February 2025)
	Nathaniel Segaren
	Cliff Speed (appointed 17th June 2025)
Company Secretary	Gbenga Olagbolabo

EXECUTVE MANAGEMENT TEAM

Chief Executive	Gillian Bowen
Deputy CEO, Director of Estates & Major Projects	Jonathan Faulkner
Director of Community & Enterprise	Chris East
Director of Corporate Services	Emir Feisal
Director of Housing & Youth	Leighanne Grant

PATRONS AND VICE-PRESIDENTS

Patrons	Lord Mayor of the City of London
	The Rt Revs & Rt Hon Dame Sarah Mullay, Bishop of London
	The Revd Rose Hudson-Wilkin, Bishop of Dover
President	Robert Thompson

PROPERTY DEVELOPMENT COMMITTEE

Marek Wiluszynski (Chair)	Janet Crome	Jeremy Stibbe
Payal Anand (Trustee)	Andrew Dewhirst	Andy Von Bradksy
Emma Downey (Trustee)		

CORPORATE INFORMATION

Registered Company	03169665
Registered Charity	1053864
Registered Housing Provider	H4099
Registered Office	LandAid House, 10 Errol Street, London EC1Y 8SE
Ofsted	2598756 & 2775038

AUDITORS, BANKERS AND SOLICITORS

Auditor	HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
Bankers	Allied Irish Bank (GB), Ealing Cross, Uxbridge Road, London W5 5TH
	Unity Trust Bank, Four Brindley Place, Birmingham B1 2JB
Solicitors	Travers Smith, 10 Snow Hill, London, EC1A 2AL
	Stone King LLP, 91 Charterhouse Street, London, EC1M 6HR

Our Year to 31 March 2025

Corporate Governance Information

Constitution of the charity

YMCA London City and North is governed by its Articles of Association and was incorporated on 8 March 1996 and commenced trading on 1 October 1996. The charity has been formed through the merger, via full transfer, of several YMCAs, including Barbican YMCA on the 1 December 2005 and YMCA North London on 9 October 2020. The company is limited by guarantee and does not have a share capital.

Network and other relationships

YMCA London City and North is an independent member of the YMCA movement in England and Wales.

Trustee Board

The Trustee Board is responsible for the overall governance of the charity. Those who have served during the year are set out on page 20. They hold a dual role of being Trustees of a registered charity as well as being directors for the purposes of the Companies Act.

In accordance with the Articles of Association, Trustees serve for a three-year term. A Trustee requires at least two nominations to be elected, or re-elected. Trustees serve for a maximum of nine years. All Trustees are subject to Disclosure and Baring Service vetting, in recognition of the fact that the charity works with vulnerable groups. New Trustees receive a formal induction to acquaint themselves with the charity, its policies and practices, aims, activities, management, and governance.

The Group's insurance policies indemnify the Trustee Board and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Strategic management

The Board of Trustees is the central decision-making body of the Charity. The Board is responsible for setting an appropriate strategy for the Charity. It also ensures that relevant performance measures are in place. The Board meets at least quarterly. There are three sub-committees of the Board: The Audit Committee, Remuneration Committee and Property Development Committee. These committees have defined Terms of reference, and report to the Board at each meeting or as necessary.

The Board delegates the day-to-day responsibilities of managing the activities of the Charity to a staff team. The Executive Management Team are the senior staff that manage the charities operations and are led by the Chief Executive Officer and Deputy CEO. This was alongside the team comprising Director of Community and Enterprise, Director of Corporate Services and Director of Housing and Youth. They act with authority delegated by the Trustee Board.

Employees

The Charity recognises the strength of its colleagues who are committed to supporting the delivery of our strategy and who seek to serve the best interests of our residents and service users. The Charity shares information on its objectives, progress and activities through regular management and staff department meetings. The Charity is committed to equality, diversity and inclusivity in its outlook and practices including in recruitment, retention, and throughout the employee lifecycle.

Statements on internal controls

Trustees' responsibilities regarding regulatory and statutory obligations

Charity Commission

YMCA London City and North meets the requirements set out by the Charity Governance Code. The Trustees regularly undertake an evaluation of the Board and its performance. At the time of this report the Charity complies with all necessary regulations and reporting requirements.

Public Benefit Statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The Trustees consider that our activities are a true reflection of our aims and objectives, and that they are designed to provide accessible services and activities that benefit the public in accordance with our charitable objectives. We demonstrate the public benefit of our work on pages 5 to 12 of this strategic report.

Regulator of Social Housing

The Trustees have conducted a self-assessment this year against the Governance and Financial Viability Standard and can confirm that we comply with the standards set by the Regulator of Social Housing.

National Housing Federation Code of Governance

As a Registered Provider the Charity has adopted the NHF Code of Governance 2020, with modifications as suitable to a smaller housing provider. We also review this item in recognition of and compliance with the Charity's Memorandum and Articles of Association. The Board is satisfied that it complies with the spirit of the code and the principles set out in it. Trustee succession planning is being managed to ensure we retain the skills appropriate to activities and risks the Charity faces.

This financial year, the Charity completed Level 1 Self-Assessment satisfying its membership of The YMCA England and Wales.

Housing Ombudsman Compliant Handling Code

The Housing Ombudsman Service's new statutory Complaint Handling Code took effect on 1 April 2024. This Code has been issued in line with the provision of the Social Housing (Regulation) Act 2023 ('the Act'), which enables the Housing Ombudsman to issue a code of practice about the procedures members of the Scheme should have in place for considering complaints. The Act also placed a duty on the Ombudsman to monitor compliance with the Code. The Charity complies with this Code.

Fundraising Statement

The aim of our fundraising approach is to support the generation of unrestricted funding to complement our contract and commercial income streams. It must be noted that some income may also be generated to support new strategically important projects or services.

YMCA London City and North voluntarily signed up to the Fundraising Regulator in 2018 and all fundraising activities continue to be carried out under the Fundraising Code. We continue to adhere to the GDPR regulations in our ongoing communications about our work. We have received no complaints about our fundraising activities or about our use of personal data during the year.

All our fundraising work has been carried out by our Trustees or staff. Our Director of Community and Enterprise is a member of the Institute of Fundraising. Fundraising activities are regularly reviewed by the Board in line with our reporting procedures. We partner with a very small number of donors and never ask an individual for a donation more than twice a year.

Statement on Investment Powers

The Trustee Board may exercise the power to delegate to any person, company, or other organisation any of the Charity's powers of investment, administration or management of all or any part of the money and investments of the Charity. Accordingly, the funds held as investments by the Charity were managed on behalf of the Trustees by CCLA Investment Management Ltd and Rathbones Investment Management. YMCA London City and North has continued to adopt a conservative investment policy that seeks to balance capital preservation and achieving an appropriate return.

Statement on Internal Financial Controls and Trustees' Responsibilities

As Trustees for YMCA London City and North we acknowledge our ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication.
- the maintenance of proper accounting records
- the safeguarding of assets against unauthorised use or disposition

Controls and procedures in place include the following:

- formal policies and procedures including the documentation of the key systems and rules relating to delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets.
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance.
- forecasts and budgets are prepared which allow the Trustees and management to monitor the business risks and financial objectives, and progress towards financial plans set for the year and the medium term.
- regular management accounts are prepared promptly, providing relevant, reliable and up to date financial and other information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitments and investment projects are subject

to formal authorisation procedures, through relevant sub-committees comprising Trustees and others.
- the Audit Committee reviews reports from management and from the external auditors to provide reasonable assurance that the control procedures are in place and are being followed.
- a general review of the major risks facing the charity is done by the Audit Committee which makes regular reports to the Trustees.

Our approach to risk management is set out in the risk and uncertainties section of the Trustees' Report. Risk management is overseen by the Audit Committee and approved by the Board. The Audit Committee considers reports on risk at each of its meetings, and these are reported at each Board meeting together with a formal report on risk management annually to the Board.

Trustees' responsibilities

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the directors are required to:
- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and legislation relating to Registered Providers of Social Housing. They are also responsible for safeguarding of assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's external auditors are unaware, and that they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to each that the company's independent auditors are aware of that information.

Auditors

A resolution to reappoint the auditors, Haysmac LLP will be proposed at the forthcoming annual general meeting. This report, including the Trustees' Report and Strategic Report, was approved by the on the 17 September 2025, and was signed for and on behalf of the Board by:

M. Wil

Mr Marek Wiluszynski, Chairman

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Mr Mark Henshaw, Treasurer

Independent Auditors Report to the members of YMCA London City and North

Opinion

We have audited the financial statements of YMCA London City and North for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Cash Flow 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual 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 included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 24, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to social housing, Charity Law, Ofsted, and Health and Safety regulation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, the Housing and Regeneration Act 2008 and consider other factors such as tax compliance.

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 o estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates

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

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

Use of our report

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

Tracey Young.

Tracey Young (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 29th September 2025

10 Queen Street Place
London
EC4R 1AG

YMCA LONDON CITY AND NORTH

Statement of Comprehensive Income (incorporating a Statement of Changes in Reserves) for the year ended 31 March 2025

				2025	2024
Income from:		**Unrestricted**	**Restricted**	**Total Funds**	**Total Funds**
Social HousingActivities	Note		**£**	**£**	**£**
Income from Social Housing	**2**	8,139,471	-	8,139,471	7,295,240
Non Social Housing Activities					
Donations- fundraising activities		45,375	-	45,375	144,871
Donations - Drum building		-		-	22,500
Donations - legal fees		-	178,365	178,365	259,334
Youth Projects income		-	145,913	145,913	292,256
Community activities income		509,513	336,463	845,976	766,908
		554,888	**660,741**	**1,215,629**	**1,485,869**
Total income		**8,694,359**	**660,741**	**9,355,100**	**8,781,109**
Expenditure on:					
Fundraising		82,009	-	82,009	270,309
Costs of raising funds		**82,009**	**-**	**82,009**	**270,309**
Expenditure on Social Housing	**2**	6,536,471	-	6,536,471	6,297,875
Youth Projects		-	192,313	192,313	160,555
Community activities		697,339	301,738	999,077	948,831
Legal Fees pro bono		-	178,365	178,365	259,334
Expenditure on charitable activities		**7,233,810**	**672,416**	**7,906,226**	**7,666,595**
Total expenditure		**7,315,819**	**672,416**	**7,988,235**	**7,936,904**
Operating Surplus		**1,378,540**	**(11,675)**	**1,366,865**	**844,205**
Interest receivable and investment income	**4**	99,637	-	99,637	51,840
Interest payable and similar charges	**5**	(575,802)	-	(575,802)	(762,608)
Movement in fair value financial instruments	**11**	(16,850)	-	(16,850)	33,744
Movement in pension valuation		-	-	-	176,760
Surplus for the financial year	**6**	**885,525**	**(11,675)**	**873,850**	**343,941**
Reconciliation of funds:					
Net movement in funds		**885,525**	**(11,675)**	**873,850**	**343,941**
Total funds brought forward		6,700,948	146,385	**6,847,333**	**6,503,392**
Total funds carried forward		**7,586,473**	**134,710**	**7,721,183**	**6,847,333**

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 31-44 form part of the financial statements.

YMCA LONDON CITY AND NORTH **Company No. 03169665**

BALANCE SHEET

AS AT 31 MARCH 2025

	note	2025 £	2024 £
FIXED ASSETS			
Fixed Assets			
Social Housing Properties	9	23,167,976	23,583,234
Non Social Housing Properties	9	-	-
Intangible Assets	10	7,249	11,552
Other Tangible Assets	10	501,663	714,163
Investments	11	620,418	575,919
TOTAL FIXED ASSETS		24,297,306	24,884,868
CURRENT ASSETS			
Stock		14,953	9,065
Debtors	12	789,442	654,446
Short Term Deposits		2,419,178	1,347,939
Cash at bank and in hand		468,133	486,910
		3,691,706	2,498,360
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(2,808,439)	(2,813,524)
NET CURRENT LIABILITIES		883,267	(315,164)
TOTAL ASSETS LESS CURRENT LIABILITIES		**25,180,573**	**24,569,704**
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(17,459,390)	(17,722,371)
TOTAL NET ASSETS		**7,721,183**	**6,847,333**
FUNDS:	17		
Capital and Reserves			
Designated Fixed Asset Funds		7,815,489	6,999,743
Pension reserve	18	(229,016)	(298,795)
Restricted		134,710	146,385
TOTAL FUNDS		**7,721,183**	**6,847,333**

The notes on pages 31-44 form part of the financial statements. The financial statements were approved and authorised for issue by the Board on 17 September 2025 and signed on its behalf by:

Mr Marek Wiluszynski, Chairman

Mark Henshaw, Treasurer

YMCA LONDON CITY AND NORTH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities (note A)	1,352,632	1,083,039
Cash flows from investing activities		
Purchase of tangible fixed assets	(258,599)	(486,215)
Sale of investments	-	114.00
Purchase of Investment	(61,349)	(36,713)
Investment income received	99,637	51,840
Gain on pension revaluation	-	176,760.00
(Decrease)/increase in Defined Benefit Pension Scheme	(69,779)	(272,347)
	(290,090)	(566,561)
Cash flow from financing activities		
Long Term Loan (repayment)/drawn	(10,080)	1,066,828
Change in cash and cash equivalents in the year	1,052,462	1,583,306
Cash and cash equivalents at the start of the year	1,834,849	251,543
Cash and cash equivalents at the end of the year (note B)	2,887,311	1,834,849

Note A: reconciliation of net income to net cash provided by operating activities		
Net income/(expenditure) for the year	873,850	343,941
Adjustments for:		
Depreciation	890,661	687,164
Amortisation of GLA grant	(173,760)	(173,760)
Loss/(gain) in investment	16,850	(33,744)
(Gain) on pension revaluation	-	(176,760)
Investment income	(99,637)	(51,840)
(Increase)/decrease in Stock	(5,888)	8,700
(Increase)/decrease in debtors	(134,997)	437,704
(Decrease)/increase in creditors	(14,447)	41,634
Net provided by operating activities	1,352,632	1,083,039

Note B: analysis of cash and cash equivalents		
Short term deposits	2,419,178	1,347,939
Cash at bank and in hand	468,133	486,910
	2,887,311	1,834,849

Note: analysis of movement in net debt	At the start of the year	Cash-flows	Movement of loan from > 1 year to < 1 year	At the end of the year
Cash	486,910	(18,777)		468,133
Cash equivalents	1,347,939	1,071,239		2,419,178
Sub-total	1,834,849	1,052,462		2,887,311
Loans falling due within one year	(10,057)	-	(6,445)	(16,502)
Loans falling due after one year	(8,825,275)	-	16,525	(8,808,750)
Total	(7,000,483)	1,052,462	10,080	(5,937,941)

The notes on pages 31-44 form part of the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

YMCA London City and North is charitable company limited by guarantee (under number 03169665). It is registered as a provider of social housing with the Housing Regulator, HCA (number H40499), and as a charity with the Charity Commission in England and Wales (number 1053864). It is a Public Benefit Entity. A summary of the principal accounting policies, which are appropriate to the entity status follows:

a. **Basis of Accounting** – The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Housing SORP 2018 (Statement of Recommended Practice for registered social housing providers), the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006, and the Accounting Direction for Private Registered Providers of Social Housing 2022. In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 2019) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date. All financial instruments are considered to be basic financial instruments.

In the opinion of the Trustees, in applying the accounting policies adopted, no judgements were required, that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The accounts are prepared in £'s and rounded to the nearest pound.

b. Going Concern - FRS102 requires the trustees to adopt a going concern basis in preparing the financial statements unless they intend to liquidate the charitable company or have no realistic alternative to do so. The Trustees have reviewed the Charity's financial position, other financial commitments necessary for the delivery of its activities and three years financial forecasts that modelled both income and expenditure as well as cashflows against a few scenarios including realistic and severe. From the outcome of the review, the trustees believe the charity is well positioned to manage both external and operational risks successfully.

The Charity continues to meet and exceed all its financial covenants to Unity Trust Bank in relation to the mortgage of £7.7m on LandAid House.

c. Income – All income is measured at the fair value of the consideration received or receivable. Rent is recorded net of VAT in line with occupancy, donations and grants are recognised when the criteria for entitlement and probability have been met and income due can be estimated with reasonable accuracy, membership and course fees are recognised as courses are delivered.

d. Capital Grants for housing properties - Government grants are accounted for under the accruals models as set in the Housing SORP, being initially accounted for as a liability and then amortised over the expected life of the related asset. The amortised amount for the year is shown as part of housing income (see note 2).

e. Fixed Assets and Depreciation –

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation.

Depreciation on non housing assets is charged on a straight line basis over the expected useful economic life of each asset at the following annual rate:

Equipment including computer equipment, gym equipment. motor vehicles,office equipment, fixtures and fittings and intangible assets – 20% per annum

f. Taxation

YMCA London City & North 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 charity and not recoverable from the HM Revenue and Customs.

g. Property

Property assets are stated at cost less depreciation

In compliance with the component accounting requirements of the Housing SORP, those components of each asset with materially different useful economic lives have been separately identified and depreciated over the following useful economic lives:

Freehold Social Housing Properties

	Useful Economic Life (years)
Building	
Main Fabric	100
Sub Fabric	100
Roof structures and Coverings	70
Windows and external doors	30
Gas boilers/fires	15
Kitchen	20
Bathroom/WCs	30
Mechanical systems (heating, ventilation, plumbing)	30
Electrics	40
Total	

No depreciation is provided on freehold land.

Freehold Non Housing Properties	
Building Improvements	50
Leasehold Social Housing Properties	
Existing structure, roof & windows	16
Bathrooms	8
Leasehold improvements	Up to the expected lease break-point

1. PRINCIPAL ACCOUNTING POLICIES (continued)

g. Investment – Investments are included in the Balance Sheet at fair value. Gains or losses on the investment portfolio are accounted for in the Statement of Financial Activities (SOFA)

h. Funds – Any restricted or designated funds held by YMCA London City and North at the year end are separately shown as such in the primary financial statements.

i. Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of YMCA London City and North.

ii. Restricted funds are funds where the donor has imposed restrictions as to future use.

i. YMCA Pension Plan –YMCA London City and North 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 London City and North.

As described in note 18 YMCA London City and North has a contractual obligation to make pension deficit payments of £83,404 pa over the period to April 2027 (2023: £83,404 pa to April 2027),accordingly this is shown as a liability in these accounts. In addition, YMCA London City and North is required to contribute £26,097 pa (2024: £26,583 pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Employees joining after 30 April 2007 are eligible to join a defined contribution scheme. YMCA London City and North's contributions to this scheme are accounted for as the expenditure falls due and there is no further liability to the scheme.

j. Operating Lease Rentals – Operating lease rentals are charged to the income and expenditure account as incurred.

k. Donations of gifts, services and facilities – YMCA London City and North recognises donated professional services and donated facilities as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
In accordance with the charities SORP (FRS 102), volunteer time is not recognised.

2. INCOME AND EXPENDITURE FROM HOUSING

	2025 £	2024 £
Income from social housing		
Rent receivable	2,608,498	2,310,003
Service charges receivable	5,321,360	4,751,661
Government grant amortisation	173,760	173,760
Other social housing activities	35,853	59,816
Net income from social housing activities	8,139,471	7,295,240
Expenditure on social housing		
Management and services	4,348,744	4,156,185
Routine maintenance	430,551	421,278
Planned maintenance	322,310	225,332
Bad debts	352,154	538,091
Lease Costs	347,613	308,658
Depreciation on housing property	735,099	648,331
Total expenditures on housing activities	6,536,471	6,297,875
Operating profit on housing activities	1,603,000	997,365
Void Loss:(being rental income lost as a result of property not being let)	*484,794*	*759,321*

3. ACCOMODATION IN MANAGEMENT

	2025 Units	2024 Units
Supported Housing	388	388
General Needs	8	8
Number of units in management at the end of the year	**396**	**396**

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Investment	15,880	12,396
Bank interest	83,757	39,444
	99,637	**51,840**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
Loans	561,271	746,562
Defined benefit pension charge	14,531	16,046
	575,802	**762,608**

6. NET INCOME / (EXPENDITURE)

	2025	2024
This is stated after charging:	£	£
Auditors' remuneration (excluding VAT)	29,500	34,660
Depreciation	890,661	687,164
Operating lease charges - plant and equipment	7,872	28,812

7. TAXATION

YMCA London City and North is a registered charity and a Housing Association registered with Regulator of Social Housing and is, therefore, exempt from liability to taxation on its income and capital gains from charitable activities, provided income is applied for its charitable purposes.

8. TRUSTEES AND EMPLOYEE INFORMATION

Trustee information

Trustees who for purposes of the Companies Act, are directors. Received no remunerationduring the year (2024- £nil). Trustees are covered by Trustee Indemnity Insurance, but it is not possible to identify the cost separately. There were no related party transactions. During the year £371 expenses were reimbursed to the trustees (2024:£319) for travelling and lunches.

The aggregate emoluments of the key management personnel reflects amount paid to the executive and Associates Directors (inclusive of national insurance plus pension amounted to £421,106- 5 FTE) (2024: £423,554 - 5 FTE).

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 £103,490 (2024 £99,472) and £8,279 (2024: £7,958) respectively

Employee cost for the year	2025 £	2024 £
Salaries and wages	2,491,103	2,538,105
Social security costs	243,260	229,084
Redundancy and termination payments	2,757	14,958
Defined benefit scheme costs (see note 18)	25,747	24,589
Defined contribution costs	75,091	71,075
	2,837,958	**2,877,811**

FTE number of staff receiving remuneration, excluding pension in excess of £60k

	2025	2024
£60,000 -£69,999	2	1
£70,000 - £79,999	1	2
£80,000 - £89,999	2	1
£110,000 -£119,999	1	1

The number of persons (including directors) employed by the YMCA London City & North during the year was 96 (2024: 103 staff) and the average of full time equivalent staff (including temporary and part time staff was as follows:

	2025	2024
Management	2	2
Housing and support	59	59
Youth projects	-	1
Community	13	17
Capital Fund Raiser	2	3
	76	**82**

9. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS

Social Housing	31 March 2024 £	Additions £	Disposals £	31 March 2025 £
Freehold				
Cost	24,338,890	143,291	-	24,482,181
Depreciation	(1,330,293)	(430,032)	-	(1,760,325)
Net book amount	23,008,597	(286,741)	-	22,721,856
Short leasehold				
Cost	1,758,507	-	-	1,758,507
Depreciation	(1,183,870)	(128,517)	-	(1,312,387)
Net book amount	574,637	(128,517)	-	446,120
Total net book amount	23,583,234	(415,258)	-	23,167,976

At each reporting date an assessment must be made of whether any indicators of impairment exist. No impairment indicators have been identified for the year ended 31 March 2025 (2024: none).

10. OTHER FIXED ASSETS

	31 March 2024	Additions	Disposals	31 March 2025
Tangible Assets	£	£	£	£
Computer equipment				
Cost	172,884	13,703	(122,274)	64,313
Depreciation	(101,856)	(44,004)	122,274	(23,586)
Net book amount	71,028	(30,301)	-	40,727
Gym Equipment				
Cost	6,434	10,786	(2,168)	15,052
Depreciation	(4,018)	(2,615)	2,168	(4,465)
Net book amount	2,416	8,171	-	10,587
Motor Vehicles				
Cost	65,258	-	-	65,258
Depreciation	(65,258)	-	-	(65,258)
Net book amount	-	-	-	-
Office Equipment				
Cost	8,389	-	-	8,389
Depreciation	(8,389)	-	-	(8,389)
Net book amount	-	-	-	-
Furniture and fittings				
Cost	1,022,108	90,819	(438,556)	674,371
Depreciation	(381,389)	(281,189)	438,556	(224,022)
Net book amount	640,719	(190,370)	-	450,349
Total net book amount	714,163	(212,500)	-	501,663
Intangible Assets				
Cost	34,734	-	(17,220)	17,514
Amortisation	(23,182)	(4,303)	17,220	(10,265)
Net book amount	11,552	(4,303)	-	7,249

11. INVESTMENTS

COIF Charities Investment Fund & Rathbones	31 March 2025 £	31 March 2024 £
Historical Cost	466,555	405,206
Market Value		
Beginning of the year	575,919	505,576
Additions	61,349	36,713
Disposals	-	(114)
Unrealised (loss)/gain on investment	(16,850)	33,744
End of the year	620,418	575,919

In addition to the above investment the Charity held shares in a wholly owned dormant subsidiary, which are carried at £nil.

12. DEBTORS

Amounts falling due within one year:	2025 £	2024 £
Rent and services recevable	638,269	588,997
Less provision for doubtful debts	(59,827)	(96,344)
Other debtors and prepayments	211,000	161,793
	789,442	**654,446**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year:	2025 £	2024 £
Trade creditors	216,588	269,531
Other taxes and social security	79,541	58,085
Other creditors	1,244,338	1,342,313
Accruals	774,268	716,233
Deferred Grant & Income	230,746	173,766
GLA Social Housing Grant (Note 15)	173,760	173,760
Pension Liabilities (Note 18)	72,696	69,779
Loan (Note 16)	16,502	10,057
	2,808,439	**2,813,524**

A loan facility is in place with Unity Trust Bank for £8,808,750 secured on all property or undertakings of YMCA London City and North, at 31 March 2025 this had been fully drawn down. This repayment of the loan is on an interest only basis for a period of 60 months from the first date on which any part of the loan is drawn, There after on a capital and interest basis by regular payments calculated over a repayment profile of 240 months. Interest on the loan is charged on a daily non compounded basis at 1.5% per annum over the Bank of England bank rate.

YMCA London City and North drew a bounced back loan from the Co-operative bank £50,000 in November 2020. The loan is repayable over five years, we received a 12 month repayment holiday to November 2021. The interest for the first year of the loan was paid by the Government via a Business Interruption payment

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors due over one year:	2025 £	2024 £
Loan (Note 16)	8,808,750	8,825,275
Defined benefit pension scheme liability (Note 18)	156,320	229,016
GLA Social Housing Grant (Note 15)	8,494,320	8,668,080
	17,459,390	**17,722,371**

15. GLA SOCIAL HOUSING GRANT

	2025	2024
	£	£
At 1 April 2024	8,841,840	9,015,600
Released to income in the year (note 2)	(173,760)	(173,760)
At 31 March 2025	**8,668,080**	**8,841,840**

	2025	2024
	£	£
Amount to be released within one year	173,760	173,760
Amounts to be released in more than one year	8,494,320	8,668,080
	8,668,080	**8,841,840**

The GLA housing grants disclosed on the balance sheet relate to;

- an original grant of £1,120,129 received in 2015 of which £861,649 has been amortised to date. This relates to the Monarch Court hostel.

- an original grant of £8,760,000 received in 2016 for the rebuild of Errol Street Hostel, now named the LandAid House redevelopment, of which £350,400 has been amortised to date.

Previously £2,889,792 was received related to the Errol Street Hostel this is not included in the Balance Sheet as the property was revalued at 1 April 2014.

These amounts are potentially repayable if the sites ceased to be used for the provision of social housing. No such change is currently envisaged.

16. LOAN ANALYSIS

	2025	2024
	£	£
Borrowings		
Due within one year		
Bank Loans		
Co-operative Bank Loans	16,502	10,057
	16,502	**10,057**
Due after more than one year		
Bank Loans		
Unity Loans	8,808,750	8,808,750
Co-operative Bank Loans	-	16,525
	8,808,750	**8,825,275**

17. TOTAL FUNDS

	Start of year 01-Apr-24	Income	Expenditure	Transfer between Fund	Investment gains	Pension Revaluation	End of year 31-Mar-25
	£	£	£	£	£		£
Unrestricted Funds							
Designated Fixed Assets Funds*	6,999,743	8,793,996	(7,891,621)	(69,779)	(16,850)	-	7,815,489
Pension Fund	(298,795)	-	-	69,779	-		(229,016)
Total Unrestricted Funds	6,700,948	8,793,996	(7,891,621)	-	(16,850)	-	7,586,473
Restricted Funds							
Youth Projects	154,201	145,913	(192,313)	-	-		(46,400)
Community Activities	(7,816)	336,463	(301,738)	-			34,725
Donation Legal Fees	-	178,365	(178,365)	-	-		-
Total restricted Funds	146,385	660,741	(672,416)	-	-		134,710
Total funds	**6,847,333**	**9,454,737**	**(8,564,037)**	**-**	**(16,850)**	**-**	**7,721,183**

TOTAL FUNDS COMPARATIVE FOR 2023

	Start of year 01-Apr-23	Income	Expenditure	Transfer between Fund	Investment gains	Pension Revaluation	End of year 31-Mar-24
	£	£	£	£	£	£	£
Unrestricted Funds							
Designated Fixed Assets Funds*	7,074,534	8,012,462	(8,025,410)	(272,347)	33,744	176,760	6,999,743
Pension Fund	(571,142)	-	-	272,347	-		(298,795)
Total Unrestricted Funds	6,503,392	8,012,462	(8,025,410)	-	33,744		6,700,948
Restricted Funds							
Grant & Donation	-	104,095	(104,095)	-	-		-
Youth Projects	-	292,256	(138,055)	-	-		154,201
Community Activities	-	142,302	(150,118)	-			(7,816)
Donations Drum Building	-	22,500	(22,500)	-	-		-
Donation Legal Fees	-	259,334	(259,334)	-	-		-
Total restricted Funds		820,487	(674,102)	-	-		146,385.00
Total funds	**6,503,392**	**8,832,949**	**(8,699,512)**	**-**	**33,744**		**6,847,333**

*Designated Fixed Asset Fund; *The net book value of properties where young people live and other fixed assets, such as equipment and furniture, less funding secured against these, used to deliver core charitable activities*

Restricted Funds

Period ended 31 March 2025	01-Apr-24	Income	Expenditure	31-Mar-25
	£	£	£	£
YPS	154,201	145,913	192,313	107,801
Tarling Road	(7,816)	336,463	301,738	26,909
	146,385	**482,376**	**494,051**	**134,710**

18. PENSION COMMITMENT

YMCA London City and North 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 London City and North and at the year end these were invested 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 £9.1 million. YMCA London City and North has been advised that it will need to make monthly contributions of £6,950 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 4.56% (2024: 4.56%). The current recovery period is 3 years commencing 1st May 2024.

		Repayable					
	Within one year	One to two years	Two to five years	After five years	After more than one year	TOTAL 2025	TOTAL 2024
	£	£	£	£	£	£	£
As at 31 March 2025	72,961	76,288	79,767	-	156,055	229,016	
As at 31 March 2024	69,779	72,961	156,055	-	229,016		298,795

In addition, YMCA London City and North 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 London City and North may be called upon to pay in the future.

	2025
	£
Provision at the start of the period	298,795
Deficit Contribution paid	(83,404)
Pension Revaluation	-
Unwinding of discount factor (interest expense)	13,625
Provision at the end of the period	229,016

19. OPERATING LEASE COMMITMENTS

As at 31 March 2025 YMCA London City and North had commitments under non-cancellable operating leases as details below

	Other March 2025	Other March 2024
Falling Due:	£	£
Within one Year	25,714	41,038
Within two to five years	4,286	30,000
	30,000	71,038

20. CAPITAL COMMITMENTS

At the balance sheet date YMCA London City and North had contractual commitments for future capital expenditure of £Nil (2024: £396,500).

21. POST BALANCE SHEET EVENTS

None

22. RELATED PARTIES

During the year 31 March 2025 there were no related party transactions (2024: None)

YMCA LONDON CITY AND NORTH

24 STATEMENT OF FINANCIAL ACTIVITIES 2024 SHOWING SPLIT BETWEEN FUNDS

				2024
Income from:		**Unrestricted**	**Restricted**	**Total Funds**
Social HousingActivities	Note		**£**	**£**
Income from Social Housing	**2**	7,295,240	-	7,295,240
Non Social Housing Activities				
Donations- fundraising activities		40,776	104,095	144,871
Donations - Drum building		-	22,500	22,500
Donations - legal fees		-	259,334	259,334
Youth Projects income		-	292,256	292,256
Community activities income		624,606	142,302	766,908
		665,382	**820,487**	**1,485,869**
Total income		**7,960,622**	**820,487**	**8,781,109**
Expenditure on:				
Fundraising		166,214	104,095	270,309
Costs of raising funds		**166,214**	**104,095**	**270,309**
Expenditure on Social Housing	**2**	6,297,875	-	6,297,875
Youth Projects		-	160,555	160,555
Community activities		798,713	150,118	948,831
Legal Fees pro bono		-	259,334	259,334
Expenditure on charitable activities		**7,096,588**	**570,007**	**7,666,595**
Total expenditure		**7,262,802**	**674,102**	**7,936,904**
Operating Surplus		**697,820**	**146,385**	**844,205**
Interest receivable and investment income	**4**	51,840	-	51,840
Interest payable and similar charges	**5**	**(762,608)**	**-**	**(762,608)**
Movement in fair value financial instruments	**11**	**33,744**	-	**33,744**
Movement in pension valuation		**176,760**	-	**176,760**
Surplus for the financial year	**6**	**197,556**	**146,385**	**343,941**
Gift at fair value	**24**	-	-	-
Reconciliation of funds:				
Net movement in funds		**197,556**	**146,385**	**343,941**
Total funds brought forward		6,503,392	-	**6,503,392**
Total funds carried forward		**6,700,948**	**146,385**	**6,847,333**

YMCA LONDON CITY AND NORTH

England & Wales - Charity number 1053864

Accounts

Annual Report

Year ended 31 March 2024

From good to excellent

Stabilisation & Performance

YMCA LONDON CITY AND NORTH

YMCA

Our Vision

A society where young people can thrive by creating and enjoying their own vibrant futures.

Our Purpose

To collaborate with young people, so that they make informed and supported choices through access to accommodation, youth services and community engagement.

Young people are at the centre of all that we do. We seek to provide new opportunities for young people to understand, to contribute; and to succeed in a rapidly changing society assisting them to become constructively engaged with their local community. Our unique Charity provides platforms for young people to develop the skills essential for their success.

Our Distinctive Services

- Accommodation for young people experiencing homelessness
- Youth Hubs
- Community Outreach
- Childcare
- Fitness and Wellbeing

Cover photo: *one of our residents in the LandAid House Living Room.*

Below: *Staff from corporate partner Crown raise funds whilst sleeping rough at our SleepEasy event in March.*

YMCA LONDON CITY AND NORTH

Head Office
10 Errol Street
London
EC1Y 8SE

Registered Charity No 1053864

Company Number 3169665

Social Housing No H4099

Ofsted No 2598756

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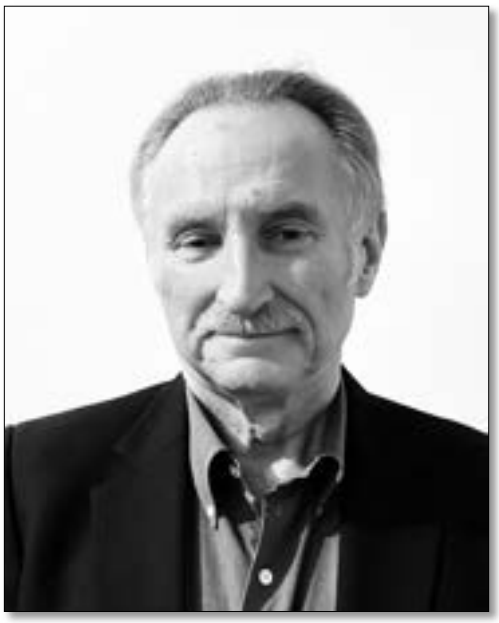
The Harringay Club Gymnastics team compete in national competitions.

Welcome

Introduction



Our annual Whitecross Street Party

A word from our Chair

Thank you for being here and for taking the time to read our Annual Report.

This important document provides a review of the year that has passed, reporting on the key activities that YMCA London City and North have delivered.

Our impact has been considerable, and our mission has continued to adapt and change as the world around us changes, sometimes in unexpected ways.

May I express my heartfelt thanks to our partners and friends who have made advancing our vision and mission possible.

Yours

Mr Marek Wiluszynski

A word from our Chief Executive Officer

This year has been one of growth and change for our organisation. We have moved from good to excellent, **stabilising** our programmes and services and refining our **performance**.

We believe that young people deserve an aspirational environment which includes spaces and programmes that raise their appetite. Our focus has been to embed excellence into everything we do from front-line engagement with young people to back-office systems and procedures.

This year we have made a significant impact in the lives of thousands of young people and in the communities within which they live.

We have had to continue to remain agile, adapting and responding to our environment.

After investing 24 million into flagship LandAid House accommodation in 2021, we faced a harsh post-Covid struggle, with lower than expected occupancy rates. Further, as some of our accommodation has shared bathroom facilities, this extended the impact on lower occupancy. This year we have turned the tide, achieving occupancy greater than expected, housing 188 young people at LandAid House and 548 across our housing portfolio.

This year, 51% of those living with us and journeying out of homelessness are from the refugee and asylum seeker community. We have never seen such levels before, again a result of changes in government practice. We have been able to adapt to their set of needs and emotional experience.

We are proud to stand with all young people and are honoured to be a safe place for those who have travelled to the UK seeking a better life for themselves as an organisation that is committed to being fully inclusive.

We have faced unexpected challenges within our community work, requiring us to change our model of delivery in fitness and childcare services. We have preferred to partner with leaders in these fields rather than continue these services ourselves. We believe that all charities need to continually review their services, and where needs are already being met, to adapt accordingly. Steps that we have now taken ourselves.

As we look to the future, we look to define new objectives under our existing vision, mission and values, objectives that will create our "Aspire 2030" strategy, stretching our reach and ability to allow young people to create their own futures.

Our journey with and for young people continues.

Dr Gillian Bowen

About us

YMCA London City and North

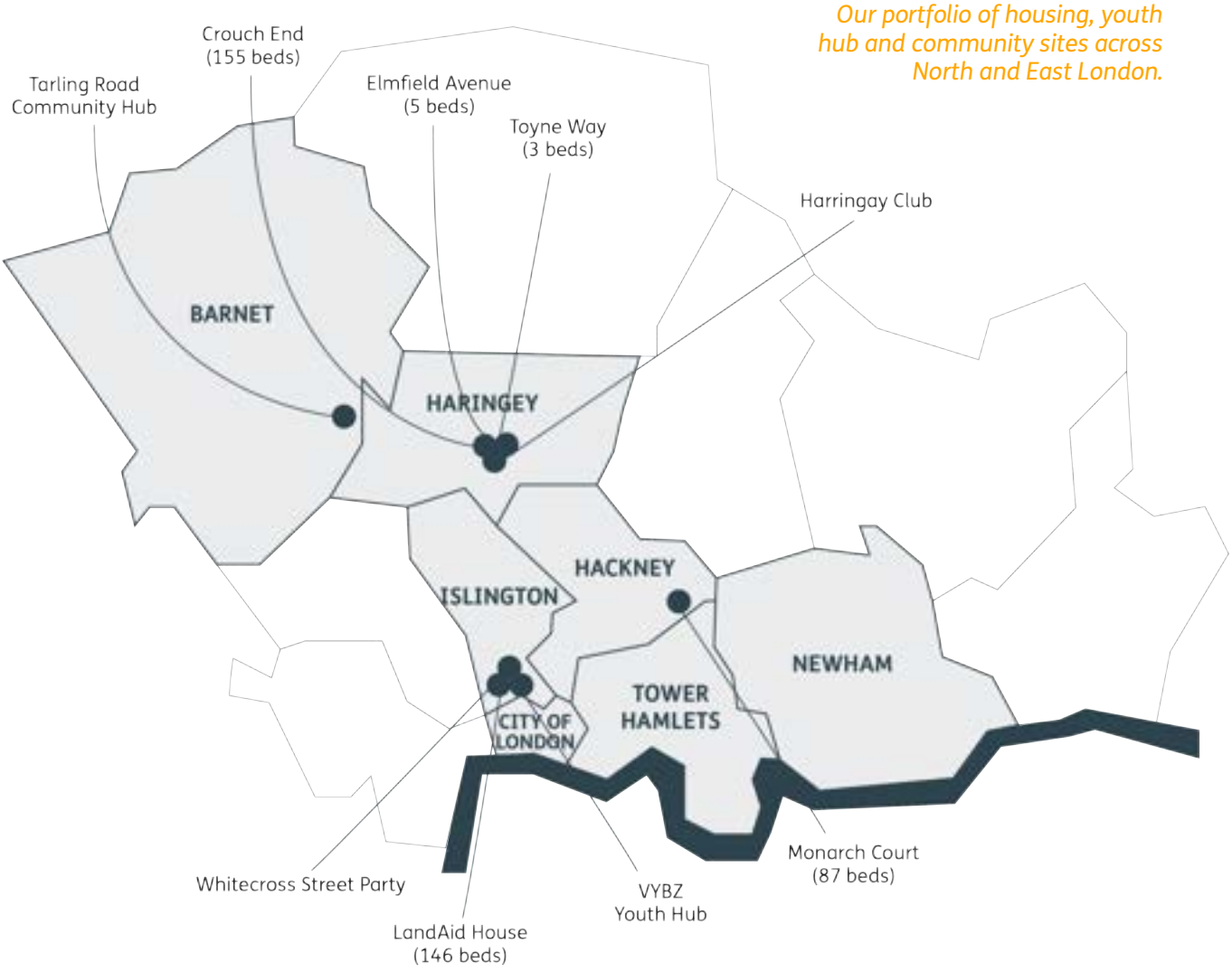
YMCA London City and North (YLCAN) is an independent charity that is affiliated to the YMCA movement. We work across some of London's most deprived boroughs in Islington, Haringey, Tower Hamlets, Newham, Barnet and Hackney as well as the City of London. Over 600,000 young people call our patch of London home.

Young people are at the centre of all we do. Our vision is for a society where they are equipped to create a future of their own choosing. We collaborate with them so that they make informed choices through access to accommodation, youth services and community engagement.

Over 150 years we have helped tens of thousands of young people. Today, at any one time we house nearly 400 who are experiencing homelessness, and we impact the lives of thousands more.

Our future will be shaped by the core values that have defined our history. We want a society where young people can CREATE a vibrant future, to collaborate, respect and empower, be accessible, transform and be excellent.

Our portfolio of housing, youth hub and community sites across North and East London.



Young people are at the centre of all we do

Our Outputs

395
bed spaces exclusively for young people experiencing homelessness

549
Young people housed

48,844
Breakfasts provided

83%
Aged between 16-30

29,424
Hours of assistance

28,000
Dinners served

£9 million
Invested into Children and Young People

60
Residents engaged in our Education, Training and Employment programmes

1.4
Years average stay

25
Safeguarding reports logged

903
Children a week attend gymnastics, ballet and performance classes

15
Children graduated to professional dance studies

150
Young people engaged in our new drop in youth hub

85 people volunteered

Young people are at the centre of all we do

Their Stories

Residents engaged in our annual Christmas video appeal.

Julia in Monarch Court

Julia has significant struggles with her mental health. With the help of our team, she decided to engage in a ten-week course with Accumulation, an Art School for those experiencing homelessness. The course uses poetry and creative writing as creative tools to manage your mental health.

At the end of the session, she was able to take part in a speed networking event and was chosen by an agency to help support a project at the Barbican.

We have noticed that Julia is more self-confident, takes part in social activities and she speaks out about her own personal experience of homelessness. She no longer isolates herself, is creating new friendship groups and is working on her family relationships.

Please note that all case studies are true stories, but we have changed their names to safeguard the individuals concerned.

Jazeel in LandAid House

Jazeel is a Sudanese refugee who came to live with us during the year. When he first arrived, he was very shy and, whilst he understood English, he rarely spoke it.

As the weeks passed by colleagues engaged with Jazeel to understand his interests. They identified that he wanted to be a doctor and was already studying in that field when he had to leave his country due to war. He indicated that he needed to improve his English and as the weeks passed improved drastically.

The same shy individual is now full of confidence, a jokester and an absolute pleasure to be around. Jazeel has now enrolled in a biology course where he already received a distinction. He has shown a huge dedication in his development and continues to contribute to his success by asking for help when he needs it. It has been an honour watching him flourish.

Our new youth hub at LandAid House will enhance our work with local young people

Annetta in Crouch End

Annetta moved in in December after a period of sofa surfing with friends and family then a spell of street homelessness. When she arrived, she was supported by our Complex Needs Worker.

Having a stable place to live gave Annetta so much confidence and allowed her to feel like herself again. After four months here she was able to secure an interview for a teaching assistant apprenticeship and was offered the placement.

Annetta says: "*Between support from staff and my own personal growth being at the YMCA has positively impacted my life*".

Gary in LandAid House

Gary is originally from Coventry but came to London after relationship breakdown with his family. He moved into LandAid House in February and initially was quite disruptive and did not engage.

It took time for Gary to settle in, to identify his potential. Now he is someone who takes advantage of every opportunity. When the time came to offer a music course, he was eager to get involved. Over last summer he wrote and co-produced an album. This was unlike anything he had done before and ignited a passion for performing so he started performing at open mic sessions in London and got spotted.

Sony Music now want to help him produce a few songs which Gary is super excited about.

What we have achieved this year

Vibrant Futures 2025

We have continued to work in line with our Vibrant Future Strategy.

This has seen the implementation of our year two emphasis, to embed the outputs of year one and progress from good to excellent.

We said that we would:

Seek out and secure stakeholder partnerships where it furthers our London connections.

We have reviewed our referral housing partners and streamlined our referral systems to ensure that the young people referred to us are right for our services.

We were cited for our best practice in the GLA's Delivering Post Occupancy Evaluation.

Youth agency Kori have helped accelerate the growth of our youth work programme.

Our annual Whitecross Street Party, made possible by Islington Council, is a showcase for local talent partnering with local community groups and businesses.

We have continued to work with Sidley Austin LLP in the delivery of our youth work in Islington as well as onboarding Hudson Sandler LLP through fundraising and pro-bono Public Relations. Our partnership with Travers Smith LLP continued through the provision of a range of pro-bono legal services supporting our work.

Our annual Whitecross Street Party features local talent and 30 street artists.

Cultivate open access youth provisions that enrich young people's futures.

150 young people engaged in our youth programme made possible by Sidley Austin LLP. From coding classes to arts and graffiti projects, young people from our community engaged in a range of enrichment activities.

After returning The Drum Youth Hub to The Cripplegate Foundation after 18 years, we faced challenges in the construction of our new LandAid House youth hub. Tenders confirmed increases to our fit-out costs that overwhelmed our secured funding. We were able to rally and secure additional funding from The Benefact Trust, Garfield Weston Foundation, Maurice & Hilda Laing Trust and YMCA Met Region Trust allowing us to commence fit out of the space in January.

At the end of the year a co-production session between young people and Sidley Austin LLP named the youth space YVBZ.

We have piloted new daytime drop-in and performance dance sessions in Harringay.

Our spaces at Tarling Road are now used by a local young club offering a safe space to the local community every week. This compliments the wider use of Tarling Road by our neighbours, the charity sector and local businesses on behalf of Barnet Council.

Children from Prior Weston School perform on our Word's Stage at the Whitecross Street Party.

Maintain accommodation estates portfolio at an excellent operating level.

A programme of refurbishment has been implemented at Monarch Court including public areas, ensuite bedrooms and offices. Our catering offer at Crouch End has been enhanced with a refurbishment and new equipment.

Our post-occupancy management of defects and snagging at LandAid House has aimed to ensure that our construction partner concludes their works on the site, making sure that the new site retains its class-leading status.

We have continued to improve the standard of accommodation at our Crouch End site, aware of the restrictions that the old building places on us. Alongside our focus on turning around bedspaces, shared bathrooms and our communal kitchen have been refitted.

We have upgraded fire alarms and emergency lighting at our move-on housing in Toyne Way.

We have prepared a refurbishment plan for our three-bedroom move on accommodation in Elmfield Avenue.

We continued our commitment to co-production though regular "Let's Talk" sessions to ensure that residents feel an integral part of our housing model and able to input into the refinement of our service delivery. This was complimented by our annual survey.

Profile Children's services across our localities.

Our year-round Ballet and Gymnastics programme at The Harringay Club has returned to its pre-covid levels with a strong take up by local parents and an impressive number of examination achievements resulting in young people graduating to notable institutions. The club continues to make a significant contribution to the mental, physical and professional career prospects of hundreds of children and young people each year. We are evolving the programme, introducing new Drop-In daytime sessions, pre-school Ballet sessions and Performance Dance classes.

We agreed to change of model of delivery in Childcare, migrating our afterschool and holiday children's clubs to new providers in a decision that responds to the changed environment in childcare. Larger, national providers can offer an economy of scale for schools and transferring our services will be in the best interests of local children and families.

Our YMCA colleagues are at the forefront of making an impact in thousands of young lives.

Develop wellness programmes that allow us to be seen as local leaders in youth sport.

We have adapted our model of fitness delivery and partnered with a local provider to ensure that our Crouch End space is maximised for local benefit by leaders in the fitness industry. The space has now been occupied by a community group offering a new boxing influenced club.

We have also consulted with stakeholders over the future of the Crouch End Fun Run. After concluding that other local partners now deliver a greater impact through weekly running events, we took a brave decision to allow the event to fade into history.

Be efficient and effective managing the Charity.

We were able to secure over £260,000 from four foundations during the year for our youth spaces alongside a smaller range of grants for a range of projects. We also received the first draw down of a legacy from the estate of the late Mr William Barry Oswald, whose generous support has supported our youth work.

In line with our development strategy for our new site at LandAid House, we secured a new mortgage facility with Unity Trust Bank that sets the basis for future growth aspirations at Crouch End. Our thanks go to Allied Irish Bank who made the reality of opening a new accommodation site, LandAid House, possible.

We have brought new systems online in projects to migrate to cloud based services though Sage HR, Microsoft 365, SharePoint and a new Learning Management System, advancing our digital objectives and the tools available to our colleagues.

We have coordinated several well-being and learning initiatives including seasonal events, commissioning a Learning Management System to enhance the skills of our team and sponsoring staff to attain professional qualifications.

We have continued to retain our aspiration to meet the London Living Wage.

Looking forward to the year ahead

Future Think

Shauna Blanchfield paints at the Whitecross Street Party

Year three of our Vibrant Futures strategy will be focused on Future Think – highlighting our durability and shaping betterment. This will lead into the development of our new 5-year strategic goals.

What we want to achieve in 2024/2025:

Aspire 2030

Engage across the organisation to define new 5-year organisation objectives that advance our vision, mission and values from 2025 to 2030.

Homelessness

Commission a report of the impact of LandAid House as a new home for young people impacted by homelessness,

Officially open LandAid House as a fully occupied building, including the VYBZ youth hub and London Marathon Fitness.

Continue to consider every opportunity to provide new housing for young people caught in the cycle of homelessness.

Learning Management

Embed a new training resource into our teams, resourcing colleagues and continuing to lift our standards of service delivery.

Digitisation

Continue our journey to digitise our systems and processes, relocating finance systems into the cloud, completing the implementation of SharePoint and commissioning a new online booking system for The Harringay Club.

Our Hubs

Embed our new VYBZ Youth Hub at LandAid House into the community.

Secure the future of our gymnastics, ballet and performance art programmes through a new lease with Haringey Council.

Open London Marathon Fitness as a new health and wellbeing provision in partnership with YMCA Central.

Secure a new contract allowing us to continue to serve the community in Barnet around our Tarling Road Hub.

LandAid House, our flagship accommodation for young people experiencing homelessness, located in Errol Street, London

Value for Money

The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2024	2023
Business Health			
Operating Margin - Social Housing	Operating surplus or (deficit) from social housing lettings/turnover from social housing lettings	13.67%	17%
Operating margin - overall	Operating surplus of deficit overall/turnover overall	9.61%	7.5%
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover %	108%	161.5%
Development			
New supply as % of current units		0.25%	0.2%
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	27.2%	29%
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + work to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	0%	0%
Effective Asset Management			
Return on Capital Employed (ROCE)	Operating surplus or (deficit) overall / total assets less current liabilities	3.44%	3.7%
Cost per Unit			
Headline social housing cost per unit		£15,904	£13,325

We benchmark our performance against other registered providers in the sector. In February 2024, The Regulator of Social Housing Published Value for Money Metrics and Reporting - Annex to the Global Accounts for Registered Providers Published in March 2023. This report covers the 2022/23 financial year. For purposes of comparison, we benchmarked against a subset of Supported Housing Providers defined as those with at least **30%** supported housing stock. We then overlay a London weighting. In 2023 those with supported housing stock reported a cost per unit (CPU) of £9,220. The uplift against a mixed site base for London providers was 63%. Applying this uplift to the supported housing stock returns a CPU of £15,029 aligned with our peers.

Volunteers

Volunteers continue to make a valuable contribution to our work. 85 individuals supported us. Their time and commitment allowed us to put on the Whitecross Street Party, support residents in gaining new skills and experiences, provided pro-bono legal advice and raised vital funds.

Partners and Funders

Our sincere thanks go to all our partners and funders that have facilitated our work in providing accommodation to homeless young people and supporting those young people who are most at risk:

Barbican Young Poets
Benefact Trust
Crown Workspace UKI
Derwent
Fat Macy's
Cripplegate Foundation
Derwent London
Eastside
Finding Rhythms
Garfield Weston Foundation
Google PPC
Greig Trust
Greater London Authority
Groundworks
Haringey Works
Hornsey Parochial Council
Hornsey Parish Church
Hudson Sandler LLP
London Borough of Islington
(Community Festivals Fund, Community Infrastructure Levy & Local Initiatives Fund)
Key Changes
Kings Cross Congregation
Kurt Geiger
Little Angel Theatre
London Borough of Barnet
Maurice & Hilda Laing Trust
Mouse Trap
No Frills Social Club
Oak Residential
Pivot
Pret a Manger
Prior Weston School
Salters Company
Soapbox
Sidley Austin LLP
Pinky, Aunty Chok, Perspierce, Karski, Hazard One, EPOD and 17 other street artists
St Giles Church of England
St Lukes Community Centre
Travers Smith LLP
Wesley's Chapel
Willian Barry Oswald Estate
YMCA England and Wales
YMCA Met Region Trust
Youth Build UK

..and to many other friends.

Housing Delivery Partners

Our network of housing referral partners ensures that together we place the right young people in our services and accommodation. This year we have worked with:

Albert Kennedy Trust
Alone in London
Brain Tree
Barnet Homes
Beacon House Ministries
C4WS Homeless Project
Cambridge Council
Centrepoint
Central Care
Chess Homeless
Church Army
Crisis
Depaul UK
Ebbitt
Glassdoor
Green House Hackney
Hope Worldwide
Hope House Essex
Housing Solutions Service
Justice.gov
Kent Council
Leap CC
London Borough of Hackney
London Borough of Haringey
London Borough of Islington
London Borough of Newham
London Borough of Waltham Forest
London CRCR
Liverpool City Council
Manna Society
New Horizon
No First Night Out
No Second Night Out
Nottinghamshire Council
Outward Housing Pilion Trust
Providence Row Riverside
Refugees at Home
Sanctus
Shelter from the Storm
Shelter
St Giles Trust
St Mungos
Surrey Leaving Care Team
Single Homelessness Project
Thames Reach
The Manna Society
The Passage House

Our Year 2024-24

Financial Review

Despite the economic crisis occasioned by high inflation, cost of living crisis and high interest rate, the financial year 2023/24 recorded a surplus of £344k (Actual 2022/23: £126k). This is in line with our need to rebuild our reserves after completing the development of LandAid House in 2021.

Housing Activities turnover for the year is £7m (Actual 2022/23: £6m), while the surplus outturn is £997k (Actual 2022/23: £1.1m). The decrease in the surplus outturn as against last year's was due to substantial historic Personal Service Charge debt of residents written off. Housing Occupancy for the year averaged 90% (Actual 2022/23: 88%). The actions initiated in the prior year to strengthen our relations with referral agencies and local authorities helped in this endeavour. We now have waiting lists in excess of 35% versus the available rooms we have.

Income from fundraising activities was £719k (Actual 2022/2023: £461k) after we secured funding to fit out the youth hub at LandAid House.

The Charity consulted with community stakeholders over our fitness programme at our Crouch End site. Our outcome was to close the centre at the end of June 2023 and to establish a lease with a third-party local business specialising in boxing exercise enabling the Charity to sign over the space for a small surplus to costs.

The childcare activities at Rokesly school were transferred to a new provider in January 2024.

Due to the above, community activities income reduced by £155k (Actual 2022/2023: £923k).

The 5-year (the Charity is in year 3) Sidley Austin LLP grant service provision, together with additionally raised funds, has fitted out two shell and core retail units at LandAid House, creating a new youth hub at a capital cost of £330k.

The LandAid House mortgage of £7.7m with Allied Irish Bank (AIB) has been refinanced though a loan of £8.7m from Unity Trust Bank (UTB). The Charity continues to meet all its financial covenants.

Reserves Policy

Unrestricted reserve funds held by the charity should be sufficient to meet all its payment obligations and to contribute toward the Charity fulfilling its aims and purposes. The reserves as at 31st March 2024 were £7M (2022/23: £6.5m)

In determining the level of unrestricted funds held as free reserves to cover working balances and payment obligations, the Trustees consider the following matters:

- Six months of unrestricted expenditure (£3.8m), and
- Business interruption insurance cover is in place with a two-year indemnity cover.

The Trustees consider it prudent to retain working balances of £3.8million in cash and/or readily realisable unit trust investment that are not designated or earmarked to meet unforeseen risks or obligations. At 31st March 2023, YMCA LCAN holds £2.4m in readily realisable unit trusts and cash, This is £1.40m short of the Trustees' target.

Going Concern

The Trustees have reviewed the Charity's financial position, other financial commitments necessary to the delivery of its activities and three years financial forecasts that modelled both income and expenditure as well as cashflows against a few scenarios including realistic and severe. From the outcome of the review, the trustees believe the charity is well positioned to manage both external and operational risks successfully.

The Trustees have unequivocally concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a minimum of which is a period of twelve months. Therefore, the charity continues to adopt the going concern basis in preparing its financial statements.

Risk and Uncertainty

The Audit Committee has delegated authority from the Board of Trustees to ensure that an active risk management process is in place and form part of the ongoing charitable governance. This is a standing item at each Audit Committee and Trustee Board meeting allowing risks to be reviewed on a regular basis.

The Trustees are satisfied that the charities internal controls comply in all material respects with the guidelines issued by the Charity Commission and the regulator of Social Housing. The principal risks affecting the charity are:

- **Housing Occupancy:** The void levels for the financial year were better than forecast. There has been sustained improvement in occupancy across all sites due to increase in referrals from agencies working with asylum seekers and refugees. The Charity has not seen a slowdown in activity following the Government's change in position on accommodation rules for those who have secured residency.
- **Service Viability:** Service delivery costs for our community services have increased due to inflation and high interest rates. The Charity continues to compete in a sector dominated by large scale low margin providers. The Charity continues to undertake regular financial review of all our service models ensuring long term viability for the Charity's ambitions.
- **Loan Covenant:** Under its loan covenant with Unity Trust Bank, the Charity must maintain an interest cover of 1:1.1, the Charity achieved an interest cover of 1.1 and is confident in its ability to meet its debt covenant. The Trustees confirm that they have identified and understand the risks the Charity is exposed and that they are being actively managed.

Our Year to 31 March 2024

Corporate Information

TRUSTEE BOARD AND BOARD OFFICERS

Chairman	Marek Wiluszynski
Vice Chairman	Mark Poulding-Wright (Retired 6th December 2023)
	Daniel Gerring (Appointed as Vice Chairman 6th December 2023)
Treasurer	Mark Henshaw
Trustees	Nathaniel Segaren
	Patsy Mills (Retired 21st June 2023)
	Paul Singh (Resigned 17th May 2024)
	Paul Tredwell (Retired 6th December 2023)
	Payal Anand (Appointed 14th September 2023)
	Suzanne Long (Appointed 6th December 2023)
	Valerie Bossman-Quarshie (Appointed 11th May 2023)
	Phillip Graham (Resigned 11th May 2023)
Company Secretary	Julia Rank (Resigned 23rd May 2024)
	Jay Menon (Appointed 22nd May 2024)

EXECUTVE MANAGEMENT TEAM

Chief Executive	Gillian Bowen
Director of Community & Enterprise	Chris East
Deputy CEO, Director of Estates & Major Projects	Jonathan Faulkner
Director of Corporate Services	Emir Feisal
Director of Housing & Youth	Leighanne Grant

PATRONS AND VICE-PRESIDENTS

Patrons	Lord Mayor of the City of London
	The Rt Revs & Rt Hon Dame Sarah Mullay, Bishop of London
	The Revd Rose Hudson-Wilkin, Bishop of Dover
President	Robert Thompson

CORPORATE INFORMATION

Registered Company	03169665
Registered Charity	1053864
Registered Housing Provider	H4099
Registered Office	LandAid House, 10 Errol Street, London EC1Y 8SE
Ofsted	2598756

AUDITORS, BANKERS AND SOLICITORS

Auditor	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Bankers	Allied Irish Bank (GB), Ealing Cross, Uxbridge Road, London W5 5TH
	Unity Trust Bank, Four Brindley Place, Birmingham B1 2JB
Solicitors	Travers Smith, 10 Snow Hill, London, EC1A 2AL
	Stone King LLP, 91 Charterhouse Street, London, EC1M 6HR

Corporate Governance Information

Constitution of the charity

YMCA London City and North, is governed by its Articles of Association and was incorporated on 8 March 1996 and commenced trading on 1 October 1996. The charity has been formed through the merger, via full transfer, of a number of YMCAs, including Barbican YMCA on the 1 December 2005 and YMCA North London on 9 October 2020. The company is limited by guarantee and does not have a share capital.

Network and other relationships

YMCA London City and North is an independent member of the YMCA movement in England and Wales.

Trustee Board

The Trustee Board is responsible for the overall governance of the charity. Those who have served during the year are set out on page 19. They hold a dual role of being Trustees of a registered charity as well as being directors for the purposes of the Companies Act.

In accordance with the Articles of Association, Trustees serve for a three-year term. A Trustee requires at least two nominations to be elected, or re-elected. Trustees serve for a maximum of nine years. All Trustees are subject to Disclosure and Baring Service vetting, in recognition of the fact that the charity works with vulnerable groups. New Trustees receive a formal induction to acquaint themselves with the charity, its policies and practices, aims, activities, management, and governance.

During the past year, YMCA London City and North undertook a comprehensive exercise to review, modernise and simplify its Memorandum and Articles of Association. With assistance and guidance from Travers Smith LLP and Stone King LLP, the amendments were duly approved by Members at the AGM on 6 December 2023. As we did not make regulated amendments (ie those requiring prior consent from the Charity Commission), the updated Memorandum and Articles of Association were duly filed with the Charity Commission. We completed the cycle of planned retirements through to 31 March 2024 and at the date of signing the financial statements, one Trustees term exceeds nine years which is in line with our Board succession management plan. A phased recruitment process commenced and new Trustees, meeting the skills and experience required, have joined the Board.

The Group's insurance policies indemnify the Trustee Board and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Strategic management

The Board of Trustees is the central decision-making body of the Charity. The Board is responsible for setting an appropriate strategy for the Charity. It also ensures that relevant performance measures are in place. The Board meets at least quarterly. There are three sub-committees of the Board: The Audit Committee, Remuneration Committee and Property and Development Committee. These

committees have defined Terms of reference, and report to the Board at each meeting or as necessary.
During the year, the Trustee Board:

- Considered options for financing arrangements for the Charity, including the review of our primary banking partner.
- Reviewed and updated the Memorandum and Articles of Association.
- Approved the fit-out of the Youth Hub spaces at LandAid House.

Executive Management Team

The Board delegates the day-to-day responsibilities of managing the activities of the Charity to a staff team. The Executive Management Team are the senior staff that manage the charities operations and are led by the Chief Executive Officer. During this year, the role of Deputy CEO was imbedded with the Director of Estates and Major Projects. This was alongside the team comprising Director of Community and Enterprise, Director of Corporate Services and Director of Housing and Youth'. They act with authority delegated by the Trustee Board.

Employees

The Charity recognises the strength of its colleagues who are committed to supporting the delivery of our strategy and who seek to serve the best interests of our residents and service users. The Charity shares information on its objectives, progress and activities through regular management and staff department meetings.

The Charity is committed to equality, diversity and inclusivity in its outlook and practices including in recruitment, retention, and throughout the employee lifecycle.

Statements on internal controls

Trustees' responsibilities regarding regulatory and statutory obligations

Charity Commission

YMCA London City and North meets the requirements set out by the Charity Governance Code. The Trustees regularly undertake an evaluation of the Board and its performance. At the time of this report the Charity complies with all necessary regulations and reporting requirements.

During the year the Charity made one Serious Incident Report to the Charity Commission in connection with persons unknown attempting to commit fraud in the name of one of our Trustees. The fraud was detected with no loss to the Charity. No further action was requested by the Charity Commission.

Public Benefit Statement
The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The Trustees consider that our activities are a true reflection of our aims and objectives, and that they are designed to provide accessible services and activities that benefit the public in accordance with our charitable objectives.

We demonstrate the public benefit of our work on pages 5 to 12 of this strategic report.

Regulator of Social Housing

The Trustees have conducted a self-assessment this year against the Governance and Financial Viability Standard and can confirm that we comply with the standards set by the Regulator of Social Housing.

National Housing Federation Code of Governance

As a Registered Provider the Charity has adopted the NHF Code of Governance 2020, with modifications as suitable to a smaller housing provider. We also review this item in recognition of and compliance with the Charity's Memorandum and Articles of Association. The Board is satisfied that it complies with the spirit of the code and the principles set out in it. Trustee succession planning is being managed to ensure we retain the skills appropriate to activities and risks the Charity faces.

This financial year, the Charity completed Level 1 Self-Assessment satisfying its membership of The YMCA England and Wales.

Fundraising Statement

The aim of our fundraising approach is to support the generation of unrestricted funding to complement our contract and commercial income streams. It must be noted that some income may also be generated to support new strategically important projects or services.

YMCA London City and North voluntarily signed up to the Fundraising Regulator in 2018 and all fundraising activities continue to be carried out under the Fundraising Code. We continue to adhere to the GDPR regulations in our ongoing communications about our work. We have received no complaints about our fundraising activities or about our use of personal data during the year.

All our fundraising work has been carried out by our Trustees or staff. Our Director of Community and Enterprise is a member of the Institute of Fundraising. Fundraising activities are regularly reviewed by the Board in line with our reporting procedures. We partner with a very small number of donors and never ask an individual for a donation more than twice a year.

Statement on Investment Powers

The Trustee Board may exercise the power to delegate to any person, company, or other organisation any of the Charity's powers of investment, administration or management of all or any part of the money and investments of the Charity. Accordingly, the funds held as investments by the Charity were managed on behalf of the Trustees by CCLA Investment Management Ltd and Rathbones Investment Management. YMCA London City and North has continued to adopt a conservative investment policy that seeks to balance capital preservation and achieving an appropriate return.

Statement on Internal Financial Controls and Trustees' Responsibilities

As Trustees for YMCA London City and North we acknowledge our ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication.
- the maintenance of proper accounting records
- the safeguarding of assets against unauthorised use or disposition

Controls and procedures in place include the following:

- formal policies and procedures including the documentation of the key systems and rules relating to delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets.
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance.
- forecasts and budgets are prepared which allow the Trustees and management to monitor the business risks and financial objectives, and progress towards financial plans set for the year and the medium term.
- regular management accounts are prepared promptly, providing relevant, reliable and up to date financial and other information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through relevant sub-committees comprising Trustees and others.
- the Audit Committee reviews reports from management and from the external

auditors to provide reasonable assurance that the control procedures are in place and are being followed.
- a general review of the major risks facing the charity is done by the Audit Committee which makes regular reports to the Trustees.

Our approach to risk management is set out in the risk and uncertainties section of the Trustees' Report. Risk management is overseen by the Audit Committee and approved by the Board. The Audit Committee considers reports on risk at each of its meetings and these are reported at each Board meeting together with a formal report on risk management annually to the Board.

Trustees' responsibilities

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and legislation relating to Registered Providers of Social Housing. They are also responsible for safeguarding of assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's external auditors are unaware, and that they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to each that the company's independent auditors are aware of that information.

Auditors

A resolution to reappoint the auditors, Haysmacintyre LLP will be proposed at the forthcoming annual general meeting.

This report, including the Trustees' Report and Strategic Report, was approved by the on the 18 September 2024, and was signed for and on behalf of the Board by:

Mr Marek Wiluszynski, Chairman

Mr Mark Henshaw, Treasurer

Independent Auditors Report to the members of YMCA London City and North

Opinion
We have audited the financial statements of YMCA London City and North for the year ended 31 March 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual 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 included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 24], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulation of registered providers of social housing, Charity Law, Ofsted, and Health and Safety regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, the Housing and Regeneration Act 2008, and we considered other factors such as tax compliance.

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 estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates

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

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

Use of our report

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

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 25 September 2024

10 Queen Street Place
London
EC4R 1AG

YMCA LONDON CITY AND NORTH

Statement of Comprehensive Income (incorporating a Statement of Changes in Reserves) for the year ended 31 March 2024

				2024	2023
Income from:		**Unrestricted**	**Restricted**	**Total Funds**	**Total Funds**
Social Housing Activities	Note		**£**	**£**	**£**
Income from Social Housing	**2**	7,295,240	-	7,295,240	6,354,361
Non Social Housing Activities					
Donations- fundraising activities		40,776	104,095	144,871	217,279
Donations - Drum building		-	22,500	22,500	30,000
Donations - legal fees		-	259,334	259,334	148,977
Youth Projects income		-	292,256	292,256	64,466
Community activities income		624,606	142,302	766,908	923,321
		665,382	**820,487**	**1,485,869**	**1,384,043**
Total income		**7,960,622**	**820,487**	**8,781,109**	**7,738,404**
Expenditure on:					
Fundraising		166,214	104,095	270,309	381,045
Costs of raising funds		**166,214**	**104,095**	**270,309**	**381,045**
Expenditure on Social Housing	**2**	6,297,875	-	6,297,875	5,276,832
Youth Projects		-	160,555	160,555	182,540
Community activities		798,713	150,118	948,831	1,166,465
Legal Fees pro bono		-	259,334	259,334	148,977
Expenditure on charitable activities		**7,096,588**	**570,007**	**7,666,595**	**6,774,814**
Total expenditure		**7,262,802**	**674,102**	**7,936,904**	**7,155,859**
Operating Surplus		**697,820**	**146,385**	**844,205**	**582,545**
Interest receivable and investment income	**4**	51,840	-	51,840	15,666
Interest payable and similar charges	**5**	**(762,608)**	**-**	**(762,608)**	**(433,015)**
Movement in fair value financial instruments	**11**	**33,744**	-	**33,744**	**(38,917)**
Movement in pension valuation		**176,760**	-	**176,760**	**-**
Surplus for the financial year	**6**	**197,556**	**146,385**	**343,941**	**126,279**
Reconciliation of funds:					
Net movement in funds		**197,556**	**146,385**	**343,941**	**126,279**
Total funds brought forward		6,503,392	-	**6,503,392**	**6,377,113**
Total funds carried forward		**6,700,948**	**146,385**	**6,847,333**	**6,503,392**

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 31-44 form part of the financial statements.

YMCA LONDON CITY AND NORTH **Company No. 03169665**

BALANCE SHEET

AS AT 31 MARCH 2024

FIXED ASSETS	**note**	**2024 £**	**2023 £**
Fixed Assets			
Social Housing Properties	9	23,583,234	24,141,783
Non Social Housing Properties	9	-	-
Intangible Assets	10	11,552	15,116
Other Tangible Assets	10	714,163	352,999
Investments	11	575,919	505,576
TOTAL FIXED ASSETS		24,884,868	25,015,474
CURRENT ASSETS			
Stock		9,065	17,765
Debtors	12	654,446	1,092,151
Short Term Deposits		1,347,939	20,598
Cash at bank and in hand		486,910	230,945
		2,498,360	1,361,459
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(2,813,524)	(10,521,964)
NET CURRENT LIABILITIES		(315,164)	(9,160,505)
TOTAL ASSETS LESS CURRENT LIABILITIES		**24,569,704**	**15,854,969**
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(17,722,371)	(9,351,577)
TOTAL NET ASSETS		**6,847,333**	**6,503,392**
FUNDS:	17		
Capital and Reserves			
Designated Fixed Asset Funds		6,999,743	7,074,534
Pension reserve	18	(298,795)	(571,142)
Restricted		146,385	-
TOTAL FUNDS		**6,847,333**	**6,503,392**

The notes on pages 31-44 form part of the financial statements. The financial statements were approved and authorised for issue by the Board on 18 September 2024 and signed on its behalf by:

Mr Marek Wiluszynski, Chairman

Mark Henshaw, Treasurer

YMCA LONDON CITY AND NORTH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash provided by/(used by) operating activities (note A)	1,083,039	969,252
Cash flows from investing activities		
Purchase of tangible fixed assets	(486,215)	(91,332)
Sale of investments	114	-
Purchase of Investment	(36,713)	(9,647)
Investment income received	51,840	15,666
Gain on pension revaluation	176,760	-
(Decrease)/increase in Defined Benefit Pension Scheme	(272,347)	(85,534)
	(566,561)	(170,847)
Cash flow from financing activities		
Long Term Loan (repayment)/drawn	1,066,828	(628,208)
Change in cash and cash equivalents in the year	1,583,306	170,197
Cash and cash equivalents at the start of the year	251,543	60,124
Cash and cash equivalents at the end of the year (note B)	1,834,849	230,321
Note A: reconciliation of net income/(expenditure) to net cash provided by/(used by) operating activities		
Net income/(expenditure) for the year	343,941	126,279
Adjustments for:		
Depreciation	687,164	707,916
Amortisation of GLA grant	(173,760)	(173,760)
Loss/(gain) in investment	(33,744)	38,917
(Gain) on pension revaluation	(176,760)	-
Investment income	(51,840)	(15,666)
(Increase)/decrease in Stock	8,700	(7,835)
(Increase)/decrease in debtors	437,704	(293,588)
(Decrease)/increase in creditors	41,634	586,989
Net provided by/(used by) operating activities	1,083,039	969,252
Note B: analysis of cash and cash equivalents		
Short term deposits	1,347,939	20,598
Cash at bank and in hand	486,910	230,945
	1,834,849	251,543

Note: analysis of movement in net debt	At the start of the year	Cash-flows	At the end of the year
Cash	230,945	255,965	486,910
Cash equivalents	20,598	1,327,341	1,347,939
Sub-total	251,543	1,583,306	1,834,849
Loans falling due within one year	(7,742,193)	7,732,136	(10,057)
Loans falling due after one year	(26,311)	(8,798,964)	(8,825,275)
Total	(7,516,961)	516,478	(7,000,483)

The notes on pages 31-44 form part of the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

YMCA London City and North is charitable company limited by guarantee (under number 03169665). It is registered as a provider of social housing with the Housing Regulator, HCA (number H40499), and as a charity with the Charity Commission in England and Wales (number 1053864). It is a Public Benefit Entity. A summary of the principal accounting policies, which are appropriate to the entity status follows:

a. **Basis of Accounting** – The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Housing SORP 2018 (Statement of Recommended Practice for registered social housing providers), the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006, and the Accounting Direction for Private Registered Providers of Social Housing 2022. In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 2019) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date. All financial instruments are considered to be basic financial instruments.

In the opinion of the Trustees, in applying the accounting policies adopted, no judgements were required, that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The accounts are prepared in £'s and rounded to the nearest pound.

b. Going Concern - FRS102 requires the trustees to adopt a going concern basis in preparing the financial statements unless they intend to liquidate the charitable company or have no realistic alternative to do so. The Trustees have reviewed the Charity's financial position, other financial commitments necessary for the delivery of its activities and three years financial forecasts that modelled both income and expenditure as well as cashflows against a few scenarios including realistic and severe. From the outcome of the review, the trustees believe the charity is well positioned to manage both external and operational risks successfully.

The LandAid House mortgage of £7.7m with Allied Irish Bank (AIB) has been refinanced though a loan of £8.7m from Unity Trust Bank (UTB). The Charity continues to meet all its financial covenants.
The Trustees have unequivocally concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future, a minimum of which is a period of twelve months. Therefore, the charity continues to adopt the going concern basis in preparing its financial statements.

c. Income – All income is measured at the fair value of the consideration receoved or receivable. Rent is recorded net of VAT in line with occupancy, donations and grants are recognised when the criteria for entitlement and probability have been met and income due can be estimated with reasonable accuracy, membership and course fees are recognised as courses are delivered.

d. Capital Grants for housing properties - Government grants are accounted for under the accruals models as set in the Housing SORP, being initially accounted for as a liability and then amortised over the expected life of the related asset. The amortised amount for the year is shown as part of housing income (see note 2).

e. Fixed Assets and Depreciation –

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation.

Depreciation on non housing assets is charged on a straight line basis over the expected useful economic life of each asset at the following annual rate:

Equipment including computer equipment, gym equipment. motor vehicles,office equipment, fixtures and fittings and intangible assets – 20% per annum

f. Taxation

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 charity and not recoverable from the HM Revenue and Customs.

g. Property

Property assets are stated at cost less depreciation

In compliance with the component accounting requirements of the Housing SORP, those components of each asset with materially different useful economic lives have been separately identified and depreciated over the following useful economic lives:

Freehold Social Housing Properties

	Useful Economic Life (years)
Building	
Main Fabric	100
Sub Fabric	100
Roof structures and Coverings	70
Windows and external doors	30
Gas boilers/fires	15
Kitchen	20
Bathroom/WCs	30
Mechanical systems (heating, ventilation, plumbing)	30
Electrics	40
Total	

No depreciation is provided on freehold land.

Freehold Non Housing Properties

Building Improvements	50

Leasehold Social Housing Properties

Existing structure, roof & windows	16
Bathrooms	8
Leasehold improvements	Up to the expected lease break-point

1. PRINCIPAL ACCOUNTING POLICIES (continued)

g. **Investment** – Investments are included in the Balance Sheet at fair value. Gains or losses on the investment portfolio are accounted for under the Statement of Financial Activity (SOFA)

h. **Funds –** Any restricted or designated funds held by YMCA London City and North at the year end are separately shown as such in the primary financial statements.

i. Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of YMCA London City and North.

ii. Restricted funds are funds where the donor has imposed restrictions as to future use.

i. **YMCA Pension Plan** –YMCA London City and North 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 London City and North.

As described in note 18 YMCA London City and North has a contractual obligation to make pension deficit payments of £83,404 pa over the period to April 2027 (2023: £104,533 pa to April 2029),accordingly this is shown as a liability in these accounts. In addition, YMCA London City and North is required to contribute £26,583 pa (2023: £24,762 pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Employees joining after 30 April 2007 are eligible to join a defined contribution scheme. YMCA London City and North's contributions to this scheme are accounted for as the expenditure falls due and there is no further liability to the scheme.

j. **Operating Lease Rentals** – Operating lease rentals are charged to the income and expenditure account as incurred.

k. **Donations of gifts, services and facilities** – YMCA London City and North recognises donated professional services and donated facilities as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
In accordance with the charities SORP (FRS 102), volunteer time is not recognised.

2. INCOME AND EXPENDITURE FROM HOUSING

	2024 £	2023 £
Income from social housing		
Rent receivable	2,310,003	2,045,979
Service charges receivable	4,751,661	4,094,813
Government grant amortisation	173,760	173,760
Other social housing activities	59,816	39,809
Net income from social housing activities	7,295,240	6,354,361
Expenditure on social housing		
Management and services	4,156,185	3,703,075
Routine maintenance	421,278	403,997
Planned maintenance	225,332	121,370
Bad debts	538,091	93,552
Lease Costs	308,658	308,658
Depreciation on housing property	648,331	646,180
Total expenditures on housing activities	6,297,875	5,276,832
Operating profit on housing activities	997,365	1,077,529
Void Loss:(being rental income lost as a result of property not being let)	*759,321*	*779,644*

3. ACCOMODATION IN MANAGEMENT

	2024 Units	2023 Units
Supported Housing	388	388
General Needs	8	8
Number of units in management at the end of the year	**396**	**396**

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Investment	12,396	12,851
Bank interest	39,444	2,815
	51,840	**15,666**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£	£
Loans	746,562	417,061
Defined benefit pension charge	16,046	15,954
	762,608	**433,015**

6. NET INCOME / (EXPENDITURE)

	2024	2023
This is stated after charging:	£	£
Auditors' remuneration (excluding VAT)	34,660	33,000
Other services from Auditors	-	3,000
Depreciation	687,164	707,916
Operating lease charges – plant and equipment	28,812	52,112

7. TAXATION

YMCA London City and North is a registered charity and a Housing Association registered with Regulator of Social Housing and is, therefore, exempt from liability to taxation on its income and capital gains from charitable activities, provided income is applied for its charitable purposes.

8. TRUSTEES AND EMPLOYEE INFORMATION

Trustee information

Trustees who for purposes of the Companies Act, are directors. Received no remunerationduring the year (2023- £nil). Trustees are covered by Trustee Indemnity Insurance, but it is not possible to identify the cost separately. There were no related party transactions. During the year £319 expenses were reimbursed to the trustees (2023:£75).

The aggregate emoluments of the key management personnel reflects amount paid to the executive and Associates Directors (inclusive of national insurance plus pension amounted to £423,554- 5 FTE (2023: £464,635 - 6 FTE).

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 £99,472 (2023 £95,609) and £7,958 (2023: £7,649) respectively

Employee cost for the year	**2024** **£**	**2023** **£**
Salaries and wages	2,538,105	2,542,087
Social security costs	229,084	229,520
Redundancy and termination payments	14,958	13,859
Defined benefit scheme costs (see note 18)	24,589	21,585
Defined contribution costs	71,075	70,426
	2,877,811	**2,877,477**

FTE number of staff receiving remuneration, excluding pension in excess of £60k

	2024	**2023**
£60,000 -£69,999	1	1
£70,000 - £79,999	2	3
£80,000 - £89,999	1	-
£90,000 -£99,999	-	-
£100,000 -£109,999	-	1
£110,000 -£119,999	1	-

The number of persons (including directors) employed by the Association during the year was 103 (2023: 115 staff) and the average of full time equivalent staff (including temporary and part time staff was as follows:

	2024	**2023**
Management	2	2
Housing and support	59	61
Youth projects	1	1
Community	17	21
Capital Fund Raiser	3	3
	82	**88**

9. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS

Social Housing	31 March 2023 £	Additions £	Disposals £	31 March 2024 £
Freehold				
Cost	24,338,890	-	-	24,338,890
Depreciation	(900,261)	(430,032)	-	(1,330,293)
Net book amount	23,438,629	(430,032)	-	23,008,597
Short leasehold				
Cost	1,758,507	-	-	1,758,507
Depreciation	(1,055,353)	(128,517)	-	(1,183,870)
Net book amount	703,154	(128,517)	-	574,637
Total net book amount	24,141,783	(558,549)	-	23,583,234
Non social housing				
Short leasehold				
Cost	198,652	-	(198,652)	-
Depreciation	(198,652)	-	198,652	-
Net book amount	-	-	-	-

At each reporting date an assessment must be made of whether any indicators of impairment exist. No impairment indicators have been identified for the year ended 31 March 2024 (2023: none).

10. OTHER FIXED ASSETS

	31 March 2023	Additions	Disposals	31 March 2024
Tangible Assets	£	£	£	£
Computer equipment				
Cost	159,445	13,439	-	172,884
Depreciation	(70,870)	(30,986)	-	(101,856)
Net book amount	88,575	(17,547)	-	71,028
Gym Equipment				
Cost	9,428		(2,994)	6,434
Depreciation	(6,159)	(853)	2,994	(4,018)
Net book amount	3,269	(853)	-	2,416
Motor Vehicles				
Cost	65,258	-	-	65,258
Depreciation	(65,258)	-	-	(65,258)
Net book amount	-	-	-	-
Office Equipment				
Cost	8,389	-	-	8,389
Depreciation	(8,389)	-	-	(8,389)
Net book amount	-	-	-	-
Furniture and fittings				
Cost	595,147	472,081	(45,120)	1,022,108
Depreciation	(333,992)	(92,517)	45,120	(381,389)
Net book amount	261,155	379,564	-	640,719
Total net book amount	352,999	361,164	-	714,163
Intangible Assets				
Cost	34,039	695	-	34,734
Amortisation	(18,923)	(4,259)	-	(23,182)
Net book amount	15,116	(3,564)	-	11,552

11. INVESTMENTS

COIF Charities Investment Fund & Rathbones	31 March 2024 £	31 March 2023 £
Historical Cost	405,206	376,115
Market Value		
Beginning of the year	505,576	534,846
Additions	36,713	9,647
Disposals	(114)	-
Unrealised gain/(loss) on investment	33,744	(38,917)
End of the year	575,919	505,576

In addition to the above investment the Charity held shares in a wholly owned dormant subsidiary, which are carried at £nil.

12. DEBTORS

Amounts falling due within one year:	**2024** **£**	**2023** **£**
Rent and services recevable	588,997	634,340
Less provision for doubtful debts	(96,344)	(70)
Other taxes and social security	-	146,777
Other debtors and prepayments	161,793	311,104
	654,446	**1,092,151**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year:	**2024** **£**	**2023** **£**
Trade creditors	269,531	320,873
Other taxes and social security	58,085	86,558
Other creditors	1,342,313	1,267,596
Accruals	716,233	629,971
Deferred Grant & Income	173,766	213,297
GLA Social Housing Grant (Note 15)	173,760	173,760
Pension Liabilities (Note 18)	69,779	87,716
Loan (Note 16)	10,057	7,742,193
	2,813,524	**10,521,964**

A loan facility is in place with Unity Trust Bank for £8,808,750 secured on all property or undertakings of YMCA London City and North, at 31 March 2024 this had been fully drawn down. This repayment of the loan is on an interest only basis for a period of 60 months from the first date on which any part of the loan is drawn, There after on a capital and interest basis by regular payments calculated over a repayment profile of 240 months. Interest on the loan is charged on a daily non compounded basis at 1.5% per annum over the Bank of England bank rate.

YMCA London City and North drew a bounced back loan from the Co-operative bank £50,000 in November 2020. The loan is repayable over five years, we received a 12 month repayment holiday to November 2021. The interest for the first year of the loan was paid by the Government via a Business Interruption payment

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors due over one year:	**2024** **£**	**2023** **£**
Loan (Note 16)	8,825,275	26,311
Defined benefit pension scheme liability (Note 18)	229,016	483,426
GLA Social Housing Grant (Note 15)	8,668,080	8,841,840
	17,722,371	**9,351,577**

15. GLA SOCIAL HOUSING GRANT

	2024	2023
	£	£
At 1 April 2023	9,015,600	9,189,360
Released to income in the year (note 2)	(173,760)	(173,760)
At 31 March 2024	**8,841,840**	**9,015,600**

	2024	2023
	£	£
Amount to be released within one year	173,760	173,760
Amounts to be released in more than one year	8,668,080	8,841,840
	8,841,840	**9,015,600**

The GLA housing grants disclosed on the balance sheet relate to;

· an original grant of £1,120,129 received in 2015 of which £775,489 has been amortised to date. This relates to the Monarch Court hostel.

· an original grant of £8,760,000 received in 2016 for the rebuild of Errol Street Hostel, now named the LandAid House redevelopment, of which £262,800 has been amortised to date.

Previously £2,889,792 was received related to the Errol Street Hostel this is not included in the Balance Sheet as the property was revalued at 1 April 2014.

These amounts are potentially repayable if the sites ceased to be used for the provision of social housing. No such change is currently envisaged.

16. LOAN ANALYSIS

	2024	2023
	£	£
Borrowings		
Due within one year		
Bank Loans		
AIB Loans	-	7,732,083
Co-operative Bank Loans	10,057	10,110
	10,057	**7,742,193**
Due after more than one year		
Bank Loans		
Unity Loans	8,808,750	-
Co-operative Bank Loans	16,525	26,311
	8,825,275	**26,311**

17. TOTAL FUNDS

	Start of year	Income	Expenditure	Transfer between Fund	Investment gains	Pension Revaluation	End of year
	01-Apr-23						31-Mar-24
	£	£	£	£	£		£
Unrestricted Funds							
Designated Fixed Assets Funds*	7,074,534	8,012,462	(8,025,410)	(272,347)	33,744	176,760	6,999,743
Pension Fund	(571,142)	-	-	272,347	-		(298,795)
Total Unrestricted Funds	6,503,392	8,012,462	(8,025,410)	-	33,744	176,760	6,700,948
Restricted Funds							
Grant & Donation	-	104,095	(104,095)	-	-		-
Youth Projects	-	292,256	(138,055)	-	-		154,201
Community Activities	-	142,302	(150,118)	-			(7,816)
Donations Drum Building	-	22,500	(22,500)	-	-		-
Donation Legal Fees	-	259,334	(259,334)	-	-		-
Total restricted Funds	-	820,487	(674,102)	-	-		146,385
Total funds	**6,503,392**	**8,832,949**	**(8,699,512)**	**-**	**33,744**	**176,760**	**6,847,333**

TOTAL FUNDS COMPARATIVE FOR 2023

	Start of year	Income	Expenditure	Transfer between Fund	Investment gains	Pension Revaluation	End of year
	01-Apr-22						31-Mar-23
	£	£	£	£	£	£	£
Unrestricted Funds							
Designated Fixed Assets Funds*	7,033,789	7,229,180	(7,047,390)	(102,128)	(38,917)		7,074,534
Pension Fund	(656,676)	-	-	85,534	-		(571,142)
Total Unrestricted Funds	6,377,113	7,229,180	(7,047,390)	(16,594)	(38,917)		6,503,392
Restricted Funds							
Grant & Donation	-	137,039	(137,039)	-	-		-
Youth Projects	-	64,466	(81,060)	16,594	-		-
Community Activities		144,408	(144,408)	-			
Donations Drum Building		30,000	(30,000)	-			
Donation Legal Fees	-	148,977	(148,977)	-	-		-
Total restricted Funds		524,890	(541,484)	16,594	-		-
Total funds	**6,377,113**	**7,754,070**	**(7,588,874)**	**-**	**(38,917)**		**6,503,392**

*Designated Fixed Asset Fund; *The net book value of properties where young people live and other fixed assets, such as equipment and furniture, less funding secured against these, used to deliver core charitable activities*

Restricted Funds

Period ended 31 March 2024	1 April 2023	Income	Expenditure	31 March 2024
	£	£	£	£
YPS	-	314,756	160,555	154,201
Tarling Road	-	142,302	150,118	(7,816)
	-	**457,058**	**310,673**	**146,385**

18. PENSION COMMITMENT

YMCA London City and North 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 London City and North and at the year end these were invested 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 £9.1 million. YMCA London City and North has been advised that it will need to make monthly contributions of £6,950 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 4.56% (2023: 3%). The current recovery period is 3 years commencing 1st May 2024.

		Repayable					
	Within one year	One to two years	Two to five years	After five years	After more than one year	TOTAL 2024	TOTAL 2023
	£	£	£	£	£	£	£
As at 31 March 2024	69,779	72,961	156,055	-	229,016	298,795	
As at 31 March 2023	87,716	93,388	204,837	185,201	483,426		571,142

In addition, YMCA London City and North 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 London City and North may be called upon to pay in the future.

	2024
	£
Provision at the start of the period	571,142
Deficit Contribution paid	(83,404)
Pension Revaluation	(176,760)
Unwinding of discount factor (interest expense)	(12,183)
Provision at the end of the period	298,795

19. OPERATING LEASE COMMITMENTS

As at 31 March 2024 YMCA London City and North had commitments under non-cancellable operating leases as details below

	Other March 2024	**Other March 2023**
Falling Due:	£	£
Within one Year	41,038	53,539
Within two to five years	30,000	71,039
	71,038	124,578

20. CAPITAL COMMITMENTS

At the balance sheet date YMCA London City and North had contractual commitments for future capital expenditure of £396,500 (2023: £nil).

21. POST BALANCE SHEET EVENTS

none

22. RELATED PARTIES

During the year 31 March 2024 there were no related party transactions (2023: None)

YMCA LONDON CITY AND NORTH

24 STATEMENT OF FINANCIAL ACTIVITIES 2023 SHOWING SPLIT BETWEEN FUNDS

				2023
Income from:		**Unrestricted**	**Restricted**	**Total Funds**
Social HousingActivities	Note		**£**	**£**
Income from Social Housing	**2**	6,354,361	-	6,354,361
Non Social Housing Activities				
Donations- fundraising activities		80,240	137,039	217,279
Donations - Drum building		-	30,000	30,000
Donations - legal fees		-	148,977	148,977
Youth Projects income		-	64,466	64,466
Community Activities Income		778,913	144,408	923,321
		859,153	**524,890**	**1,384,043**
Total income		**7,213,514**	**524,890**	**7,738,404**
Expenditure on:				
Fundraising		244,006	137,039	381,045
Costs of raising funds		**244,006**	**137,039**	**381,045**
Expenditure on Social Housing	**2**	5,276,832	-	5,276,832
Youth Projects		71,480	111,060	182,540
Community Activities		1,022,057	144,408	1,166,465
Legal Fees pro bono		-	148,977	148,977
Expenditure on charitable activities		**6,370,369**	**404,445**	**6,774,814**
Total expenditure		**6,614,375**	**541,484**	**7,155,859**
SUB TOTAL				
Operating surplus/ (deficit)		**599,139**	**(16,594)**	**582,545**
Interest receivable and investment income	**4**	15,666	-	15,666
Interest payable and similar charges	**5**	**(433,015)**	-	**(433,015)**
Movement in fair value financial instruments	**11**	**(38,917)**	-	**(38,917)**
Surplus/(deficit) for the financial year	**6**	**142,873**	**(16,594)**	**126,279**
Transfers between funds	**17**	(16,594)	16,594	-
Reconciliation of funds:				
Net movement in funds		**126,279**	**-**	**126,279**
Total funds brought forward		6,377,113	-	**6,377,113**
Total funds carried forward		**6,503,392**	**-**	**6,503,392**

YMCA LONDON
CITY AND NORTH

YMCA LONDON CITY AND NORTH

England & Wales - Charity number 1053864

Accounts

YMCA LONDON CITY AND NORTH

YMCA London City and North

(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No 1053864
Company No 3169665
Social Housing No H4099
Ofsted No 2598755/7

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WELCOME AND INTRODUCTION

Welcome from Mr Marek Wiluszynski, Chairman

Thank you for taking the time to read and review YMCA London City and North's Annual Report and Financial Statement for 2022-2023. Alongside the financial figures, we have included an overview of the key activities the Charity delivers together with quotes to provide an insight to impacts for young people and community groups.

YMCA London City and North have been supporting young people and communities for decades. As the newly appointed Chairman, I am honoured to work with my fellow Trustees in support of the Charity. As Trustees, we recognise the responsibility and importance of good governance for overall assistance of our beneficiaries. I extend our thanks to our partners and friends who have supported the charity's achievements over the past year. I also give a note of thanks to our dedicated team, our staff, and volunteers, for their commitment and exuberance in facilitating the pursuit of our Vision.

Message from Dr Gillian Bowen, Chief Executive Officer

YMCA London City and North is in the heart of the largest and most diverse population in the country. We have continued to serve record numbers of young people and community groups, from a range of backgrounds.

We have doubled down on our determination to contribute to a society in which young people can thrive. The problem of youth homelessness is even more acute; in the current economic cycle where the cost of living disproportionately affects young people; and where there is a notable rise in mental health and wellbeing struggles. This takes place in a landscape where young people already have limited access to affordable housing and youth unemployment remains disproportionately high.

Over the past year, we have worked with our current strategy (Vibrant Futures 2025) with the annual theme of Cohesion and Culture. This enabled the charity to launch its revised values and reposition our activity portfolio. Looking ahead, our 2023/24 theme is focussed on Durability and Betterment. For durability, we will seek to deep root our practices, and for betterment we will surpass good and work toward excellence in all areas.

We continue to bring our vision to life through the contributions of our team, support from our surrounding communities and engagement from our partners. We maintain a creative and innovative approach to partnership working, and our unflinching commitment to ensure the voices of young people and their experiences are heard and reflected in public debate.

I am grateful for the continued support of my executive and leadership team, the Chair and Board of Trustees, who continue to go above and beyond in their dedication to YMCA London City and North.

Our charity continues to unfold as an integral part of the social fabric of London life, placing young people at the centre of everything that we do.

OPERATIONAL & FINANCIAL REVIEW AND STRATEGIC REPORT

Introducing YMCA London City and North

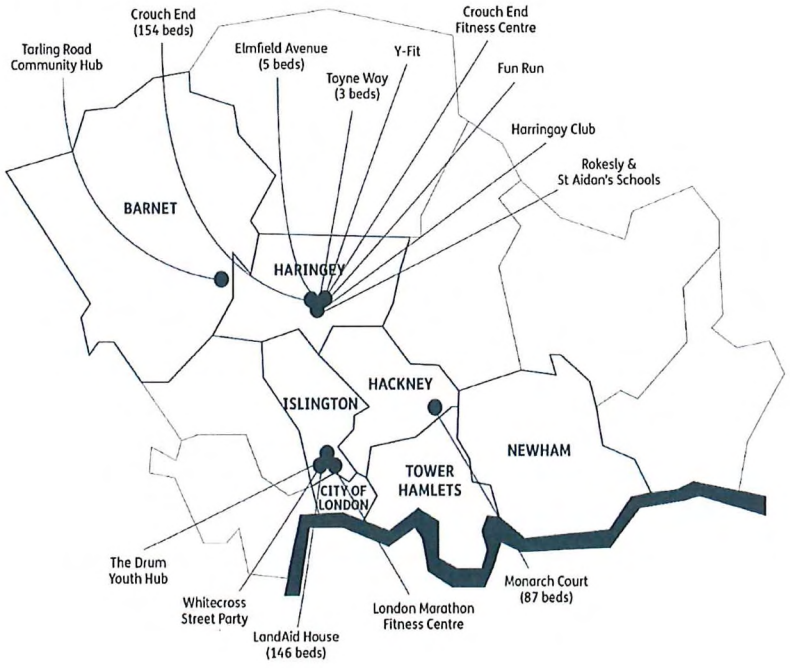
The report and financial accounts for the year ended 31 March 2023 sets out the activities and achievements of YMCA London City and North, the "Charity" for the year.

Our Vision: A society where young people can thrive by creating and enjoying their own vibrant futures.

Our Purpose: To collaborate with young people, so that they make informed and supported choices through access to accommodation, youth services and community engagement.

Young people are at the centre of all that we do. We seek to provide new opportunities for young people to understand, to contribute; and to succeed in a rapidly changing society assisting them to become constructively engaged with their local community. Our unique Charity provides platforms for young people to develop the skills essential for their success. Our distinctive services for young people and communities in London include:

- Youth Hubs
- Accommodation for young people experiencing homelessness
- Community Outreach
- Child Care
- Fitness and Wellbeing



Vibrant Futures 2025

Our 3-year strategy, 'Vibrant Futures', was launched in April 2022. Following a structured development and process model, six corporate strategic priorities have been set.

In 2023 we have delivered meaningful steps under our annual theme of Cohesion and Culture, challenging ourselves to reprioritise our services towards young people.

1. **To constructively influence the future of London's services, facilities and resources that will improve the lives of young people.**

LandAid House is London's first purpose designed home for young people experiencing homelessness in over a decade. As well as aiming to be a home that creates futures for young people, it stands as challenge to the homelessness sector to do more for young people and sets a new standard in hostel and move-on accommodation.

We seek to engage with the communities in which our housing services are based to raise our profile and foster community cohesion. We hosted two major events, the YMCA Fun Run in May in Crouch End and the Whitecross Street Party in July 2022 in Islington.

Just over 1,100 runners took place in the 2022 Fun Run. Whilst successful in the planning, the take up by runners after the Coronavirus pandemic meant that the Fun Run made a loss resulting in a review and consideration of future options. Looking ahead, we are seeking community ownership for a future event.

The 12th Whitecross Street Party was successfully delivered in July 2022, funded by Islington Council, through the Community Infrastructure Levy. 5,000 people enjoyed the event with 41% of attendees coming from the immediate community. 23 street artists took part including some leading names from the street art world. Over 90% of attendees gave the event high marks in terms of enjoyment and 75% of attendees considered that the party contributed to the sense of community in the street.

2. **To effectively meet the social needs of young people; by offering a safe, accessible space for them to succeed.**

Ali D (resident, aged 22)
One of the key highlights over the last year has been to be able to finally set up my business. Every year, for the past 4 year, I've had the dream of setting up this business, but to no luck and no support. With help from YMCA London City and North, the one to ones received and marketing trick support, the mentoring and confidence building sessions proved the difference. I have set up a website and learnt basic trades of marketing and feel so overwhelmed with the support I have received. I would never have been here and still procrastinating if it wasn't for YMCA and their staff.

Through our housing provision we aim to nurture young people into independence, confident and safe in their own home community. This year we introduced our Bi-Yearly 'LETS TALK' sessions in which the Housing Management Team hold open forums to listen to resident's comments, compliments, and complaints. Residents now have QR codes to log feedback online, along with reporting their own maintenance and repairs, encouraging independence.

Our strength continues to be in our partnerships. Our Enterprise and Fundraising teams have secured several grants that support our young people including, new IT equipment, communal lounge furniture and hardship funds.

Through partners and service providers, 256 residents accessed education, training and employment opportunities in the last year including:

- **Fat Macy's:** This catering course teaches participants skills necessary for continuing a career in catering and helps them work towards securing a move on deposit.
- **Finding Rhythms**: 26 Young People participated in Finding Rhythms music classes. This boosted their creative intelligence and helped them to explore music on a professional level, with many creating their own music which can be accessed via 'SPOTIFY'.
- **Go Live Theatre Projects**: 35 of our Young People have benefited from the theatre sessions which saw young people explore creative writing. Many of the participants received an Arts Award giving them a sense of accomplishment.
- **Oak London**: This programme is aimed at young adults aged 18+ who are facing significant challenges and could benefit from a greater support network. The programme is always small and participant centred, providing the means to inspire positive decision-making and hope-filled futures. 12 of our Young People benefitted from this project, which helped them to explore the relationship they have with themselves and others around them and to identify future goals.

Go Live Theatre Projects Community Projects Manager: I am just getting in touch to tell you the great news that Gillian and Joshua (two YMCA London City and North residents) both passed their Level 1 Bronze Arts Award! Once I receive the certificates from Trinity College London, I will send these onto you along with their portfolios for them to keep.

Our five-year partnership with Sidley LLP, to create a programme of interventions for young people living in the community around Old Street, is in its infancy. Space at LandAid House has been identified to deliver a dedicated youth hub. While the capital project progresses, much has been achieved in terms of engagement with Young People and the Sidley LLP team. A calendar of events has allowed Young People, and Sidley LLP staff, to engage in social events, and for Sidley LLP to offer general surgeries for residents in terms of their rights around employment and right to remain. This partnership is new ground for all in terms of corporate partnerships.

3. To make a positive impact on the lives of young people experiencing homelessness: by providing them a safe and creative place to engage and move on.

On average our young people stay with us for close to one year (356 days) (2022: 385 days). 56% of residents made a positive move-on from the service during the year.

Each journey through our housing pathway is individual. We offer a person-centred approach to each young person, ensuring that we introduce our trauma informed practices to support the best outcomes.

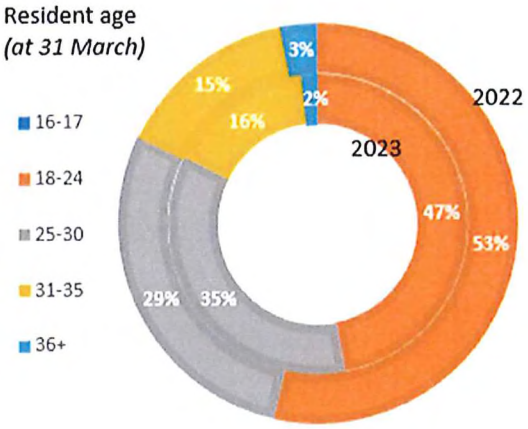
Mazin (resident aged 21)
Throughout my childhood, I have had issues after issues. Always being labelled as being disruptive and causing problems. Relationships broke down between my family and friends, and I had nowhere to turn. With no qualifications and no job prospects, I ended up homeless. However, YMCA London City and North have been my turning point. They believed in me and supported me intensely. They provided me emotional support, got me involved in events and sessions to build my confidence and really understand my goals. I have completed various qualifications since, such as food and health and safety, built my confidence and currently working part time through their job search support. It wasn't simply about providing me a bed space, it has been a lot more than I could have imagined from all staff top to bottom. The simple hello without judgment makes a huge difference. Thank you.

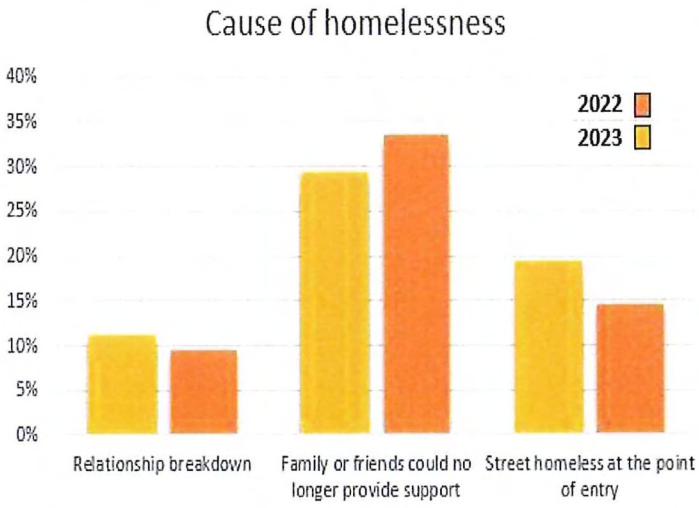
Who are our residents?
In 2023 530 (2022: 541) residents stayed at one of our accommodation services.

We have aligned our service offering, across all sites, to work with residents between ages 16-35.

16–17-year-olds generally come through looked after children pathways and need higher support than we typically offer. We will apply for Ofsted in 2024 as per the new regulations for Housing Providers supporting 16-17, looked after children.

We work with our older residents to identify move-on opportunities that can meet their needs in an appropriate setting.





A continuing trend has been the number of residents who enter our services due to a relationship breakdown, or when family and friends can no longer provide support. In 2023 we saw an increase in the number of individuals presenting as street homeless following the withdrawal of Covid support services.

We have seen an increase in the number of residents presenting with declining mental health. We work with our residents to ensure they have access to the support they need. During the year this included accessing additional support for six individuals who experienced a decline in mental health. Of these three were secured alternative accommodation that more appropriately met their needs.

We work in the challenging areas of London, many of our residents come from traumatic backgrounds. Our residents, like many, are dealing with the cost-of-living increase, and still adjusting to life post Covid. While we continue to serve the same communities, we see an increased willingness for individuals to talk about mental health challenges and have fostered a greater awareness in our staff to respond to an individual's mental health needs.

All residents have access to a Counsellor who visits our three sites. We also direct residents to support offered by third parties such as 'Talk Changes' art therapy sessions.

In 2023 45% of residents were seeking UK residency (2022: 31%). Islington has resettled the largest number of evacuees from Afghanistan of all London Boroughs. 80% of applications to LandAid House are from refugees. In 2023 we introduced EASL classes at our Crouch End site which were available to residents from across all our sites. We have strengthened links with colleges and ESOL providers to support our residents.

We have strengthened our Safeguarding practices and updated safeguarding policies in response to the 'Prevent' training. We will be attending NSPCC enhanced training on safeguarding to continue our work in this area.

Our Housing team

This year we implemented the restructure of our housing team, streamlining our housing provision and achieving consistency in service provision across our three Housing Projects and two move on accommodation units. We have created two workstreams under a One Housing ethos that concentrates on the Housing Options Provision (Support) or the Housing Pathway (Entry in the service, education and training and the journey beyond the Charity). We were able to listen to our colleagues and improve their work patterns and pay. Despite ongoing recruitment challenges that the sector is facing, we have sharpened our provision, leaning on best practice and created a housing service that provides a stable base from which to grow our services.

4. To provide an enriched experience for all children: for them to develop and flourish.

This year YMCA London City and North delivered one-off and ongoing interventions that have enhanced the lives of:

- ***1,699 children through our children's clubs and Fun Run, painting a positive impression in the minds of children that the YMCA is fun.***
- ***940 young people though our youth performance and fitness clubs at the Harringay Club and Crouch End Fitness as well as our community centre at Tarling Road***

Our children's services continue to rebuild services post Covid, in the current market staff recruitment and retention has been difficult. The team have remained agile responding to changing needs and services have remained open.

The Haringey Gymnasium and Ballet School remain popular. The programme of day-time parent and child activities has increased with good community take-up. In responding to a decline in the popularity of traditional dance classes we are piloting a number of

contemporary performance classes. An independent review of the dance programme has been completed resulting in a Club Collective report which would see the development of a multi-site offering. This is currently undergoing a feasibility assessment.

The take up of our childcare services in the London Borough of Haringey has been mixed. Since Covid parenting routines have changed with the clubs being quieter. The clubs were independently reviewed by a SEN specialist and a development plan agreed to guide their future. Our two provisions successfully passed an Ofsted inspection in March 2023.

Community member: I think one of the ways I would describe YMCA London City and North is 'a big family'. Simply because they tend to genuinely care about the community and get them involved when they have an event, making changes or have important things going on at their centres. The staff are amazing and so friendly and being confident enough to be able to speak to any staff members about anything, brings you huge confidence. Keep up the good work.

5. To promote and implement successful comprehensive wellness programmes and amenities for communities in a safe, supportive, and interactive environment.

7,246 members of the community, grew a trust and respect in our charities brand through Crouch End Fitness, Tarling road community centre, The Fun Run, Whitecross Street Party and our SleepEasy events

It has been a year of consideration and review. We have had to review our programmes to address how they are meeting community needs. This has required going back to basics over why services exist and recommendations for their future.

In June 2022 we commenced an Options appraisal at our Crouch End Fitness Centre. The number of members returning to the centre post Covid hovered at around 800, short of the 1,300 required for the centre to be cost neutral. The fitness landscape in the area has changed with a new large chain gym opening up within 100 yds. Our face-to-face community experience is now struggling to compete. A consultation was launched in February 2023 on a proposed closure of the centre. We received a significant response from the community airing their support for the work the centre does and the access it provides to those underserved by mainstream providers. At the 31 March 2023 the consultation was ongoing. Numerous meetings have been held with local groups including our MP and Counsellors, members, instructors, teachers and third-party users. Our team have shown resilience during this time, heartened by the support they have received from the Community.

Crouch End Resident/Fitness Centre member: I have always found your gym such a friendly place, with very friendly staff. This is, I believe, in part due to the fact that you aim to be part of the community and are there to serve the more disadvantaged.

Our contract to manage the Tarling Road Community Hub for Barnet Council as a room hire resource for the community was extended to October 2023. Hall hire space at the centre has increased following the move-on of the onsite guardian. Funding has been secured by Barnet to create a new kitchen at the centre.

An Open Day in April 2022 brought the community in, to get to know the site. A market research programme was conducted locally to allow us to understand the needs in the community. Occupancy increased over the year, with the majority of the facility rented out a month or two in advance making this a vibrant community space.

6. To be efficient and effective in the management of YMCA London City and North and sustainably use our resources.

Our sites are maintained to UK health and safety standards to ensure our buildings are safe residents, staff and service users. During the year we have continued to address the LandAid House snagging list with the developer. We believe all rectifications will be made by April 2024. At Monarch Court the Building Management system has been upgraded allowing us greater control of our heating and hot water. The lift doors have been upgraded, we continue to refurbish ensuites and kitchens and decorate as required. Our Crouch End site has also had the building Management system upgraded, along with replacement pumps, shower refurbishment and general decoration of rooms and communal areas.

The Fire Risk Assessments were carried out for all sites between February 2023 and April 2023 and any actions arising from this are being dealt with. The Fire Risk Assessor gave us positive feedback and expressed their appreciation for how well kept each service is.

In June 2022 the Board approved the employee pay and conditions review bringing in pay band structures across all roles and consistent terms and conditions. 97% of staff chose to migrate to the new terms and conditions.

Our turnover during the year was 47.93%. During the year we took steps to focus on employee wellbeing and engagement as a key to retaining and developing a motivated, high performing, workforce. In October the management team ran a series of events and activities for staff to promote good mental health. We would now like to put a longer-term program of wellbeing activities in place through the establishment of a wellbeing group with representatives from all sites and teams across the Charity. Turnover decreased in the last quarter as the recruitment market started to stabilise and the positive impact of steps taken in the year bore fruit.

Since January 2023 the appointment of our Learning & Development Partner has provided positive benefits to the Charity. A Charity wide analysis of learning needs is underway.

In September 2023 the Charity successfully placed £8.8m of financing with Unity Trust Bank replacing the development loan previously received from AIB. This 10-year loan provides security around the Charities long term financial viability. As part of the refinancing the Board considered a range of financing options together with third party advice. We believe the secured facility is a favourable market offer with covenants that will support the Charity's future strategy.

Business and Financial Review

Value for Money

The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2023	2022
Business Health			
Operating Margin – Social Housing	Operating surplus or (deficit) from social housing lettings/turnover from social housing lettings	17.0%	(0.1%)
Operating margin – overall	Operating surplus of deficit overall/turnover overall	7.5%	(1.8%)
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover %	161.5%	50.7%
Development			
New supply as % of current units		0.2%	1.0%
Gearing	Short term loans + long term loans – cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	29.0%	31.6%
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + work to existing housing properties+ capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	0%	0%
Effective Asset Management			
Return on Capital Employed (ROCE)	Operating surplus or (deficit) overall / total assets less current liabilities	3.7%	(0.7%)
Cost per unit			
Headline social housing cost per unit		£13,325	£12,836

We benchmark our performance against other registered providers in the sector. The Regulator of Social Housing Published the Global Accounts for Registered Providers in March 2023. This report covers the 2021/22 financial year. For purposes of comparison we benchmarked against a subset of Supported Housing Providers defined as those with at least **30%** supported housing stock. We then overlay a London weighting. In 2022 those with supported housing stock reported a cost per unit (CPU) of £8,400. The uplift against a mixed site base for London providers was 63%. Applying this uplift to the supported housing stock returns a CPU of £13,682 aligned with our peers.

Volunteers

Volunteers continue to make a valuable contribution to our work. 47 individuals supported the delivery of our activities. Their time and commitment allowed us to put on the Crouch End Fun Run and Whitecross Street Party, support residents in gaining new skills and

experiences, provided pro-bono legal advice and raised vital funds. Over the coming year we will continue to look at ways to retain current volunteers and attract new volunteers.

Partners and Funders

Our sincere thanks go to all of our partners and funders that have facilitated our ongoing work in providing accommodation to homeless young people and supporting those young people who are most at risk.

Our appreciation goes to:

- ActionFunder
- Arts Council
- Crown Workspace UKI
- Derwent
- Dunns Bakery
- Fat Macy's
- Friends & Supporters
- Cripplegate Foundation
- Finding Rhythms
- Fun Run Participants
- Go Live Theatre
- Greig Trust
- Greater London Authority
- Groundworks
- Hamptons Crouch End
- Hornsey Parish Church
- Haringey Works
- IKEA
- Islington Community Festivals Fund
- Islington Community Infrastructure Levy
- Islington Local Initiatives Fund
- Oak London
- Pret a Manger
- Marigold Health Foods
- Pivot
- Salters Company
- Sidley LLP
- St Giles Church of England
- Travers Smith LLP
- Wesley's Chapel
- YMCA England and Wales
- YMCA Met Trust

Housing delivery partners:

- Albert Kennedy Trust
- Alone in London
- Brain Tree
- Barnet Homes
- Beacon House Ministries
- C4WS Homeless Project
- Cambridge Council
- Centrepoint
- Central Care
- Chess Homeless
- Church Army
- Crisis
- Depaul UK
- Ebbitt
- Glassdoor
- Green House Hackney
- Hope Worldwide
- Hope House Essex
- Housing Solutions Service
- Homes for Haringey
- Justice.gov
- Kent Council
- Leap CC
- London Borough of Hackney
- London Borough of Islington
- London CRCR
- Liverpool City Council
- Manna Society
- New Horizon
- Newham Council
- No First Night Out
- No Second Night Out
- Nottinghamshire Council
- Outward Housing
- Pilion Trust
- Providence Row
- Riverside
- Sanctus
- Shelter from the Storm
- Shelter
- St Giles Trust
- St Mungos
- Surrey Leaving Care Team
- Single Homeless Project
- Thames Reach
- The Manna Society
- The Passage House
- Waltham Forest

Financial Review

During the year the Charity reported a surplus of £126,279 (2022: deficit £308,691). The Charity has continued to respond to legacy challenges of the Coronavirus pandemic.

Housing activities generated a £1.1m surplus in the year (2022: loss £2,323). The main reason for the uplift in activities was underlying housing occupancy. During the prior financial year positive action was taken to rebuild occupancy from 61% to 83%. Steps to strengthen connections with Referral Agencies and Local Authorities have continued to influence our occupancy levels with new Referral Agencies built into the Pathway this year. Occupancy during the year increased to 88%. Lower than forecast. Our low needs services, and accommodation sites with shared facilities, mean 40% of referrals do not progress. We continue to review our services and strengthen pathways to increase occupancy.

Income from fundraised activities reduced during the year in line with expectation as grants awarded to support activities impacted by the pandemic came to an end. This included £151,000 Local Authority Covid related support grant received by Crouch End Fitness Centre and Hornsey Harringay Club in 2021.

Community Activities which include our gym, leisure facilities and childcare, have struggled to rebuild membership in an environment that has seen increased competition, and for childcare, reduced demand following Covid. Income in the year increased by £56,880 as a result of a £35,000 child support service changing line management from Youth to Community Activities. Average membership of our Fitness Centre for the year was 878 (2022:899) and childcare 150 (2022: 147). We continue to review service offerings to meet the needs of the communities we serve.

Our Youth Project deliverables changed significantly during the year. Our contract to provide youth services to City of London came to an end in April 2022. Service provision has transitioned to delivery of the Sidley LLP grant service provision. This 5-year grant is in its pilot phase for much of the year with future plans to fit out of a permanent Youth Hub at LandAid House.

The Charity holds loans of £7.7m. With effect from the 31 March 2023 the covenants on the AIB loan were renegotiated. As at the 31 March 2023 the Charity met its covenant ratios on debt and interest cover.

Reserves Policy

Reserves, that are unrestricted funds held by the Charity, should be sufficient to meet all payment obligations and to contribute to the Charity fulfilling its aims and purposes. The reserves as at 31 March 2023 were £6.5m (2022: £6.4m).

In determining the level of unrestricted funds held as free reserves to cover working balances and payment obligations, the Trustees consider the following matters:

- Six months of unrestricted expenditure (£3.8m), and
- Business interruption insurance cover is in place with a two-year indemnity period.

The Trustees consider it prudent to retain working balances of £3.8 million in cash and/or readily realisable unit trust investments that are not designated or earmarked to meet unforeseen risks or obligations. At 31 March 2023 YMCA LCAN holds £0.76m in readily

realisable unit trusts and cash and £0.55m in overdraft facilities, a total of £1.31m, short of the Trustees target. During the period following the major redevelopment of LandAid House this buffer has not been practical. We are working towards rebuilding reserves by April 2026.

Going Concern

In light of the demands based on the Charity to meet financial commitments and deliver activities the Trustees reviewed the Charity's financial position and financial forecasts for the next three years against a number of scenarios including realistic and severe scenarios, modelling income and expenditure as well as cashflows. As a result of this review, the Trustees believe that the Charity is well placed to manage external, operational risks successfully.

In the accounting policies note of the financial statements, the Trustees report the charities need to refinance the £7.7m development loan from AIB secured against LandAid House by November 2023. The Charity secured refinancing of £8.8m from Unity Trust Bank on 6 September 2023.

The Trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future, a minimum of which is a period of twelve months. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risks and uncertainties

The Audit Committee has delegated authority from the Trustee Board to ensure that an active risk management process is in place and forms part of the ongoing charitable governance. This is a standing item at each Audit Committee and Trustee Board meeting, allowing risks to be reviewed on a regular basis.

The Trustees are satisfied that the Group's internal financial controls comply in all material respects with the guidelines issued by the Charity Commission and the Regulator of Social Housing. The principal risk affecting the Charity are:

- **Housing Occupancy:** Voids for the year were higher than anticipated. Our Housing team have worked in active partnership with referral agencies to strengthen the pathway and secure potential residents access to accommodation. However, higher needs within potential referrals combined with shared facilities at two of our three Housing Projects, has meant lower than anticipated conversion rates to successful residencies. This remains a priority going into the new financial year.
- **Service viability**: Community services are facing significant competition in a sector dominated by large scale low margin providers. Service delivery costs have increased as we, like many, experienced the impact of inflation. All services are subject to regular financial review. Independent reviews of service models and quality have been commissioned during the year. We are conscious that we need to adapt to remain competitive with service models remaining under review in the coming year.
- **Loan refinancing**: By November 2023 the Charity must refinance our £7.7m development loan from AIB. The Charity considered a number of funding models

and providers in reviewing our financial arrangement. From 6 September 2023 refinancing of £8.8m has been placed with Unity Trust Bank.

The Trustees confirm that they have identified and understand the risks to which the Charity is subject and that they are being actively managed.

Looking to the future

We continue to work in line with our Vibrant Future Strategy. This will see the implementation of our Year two theme - Durability and Betterment. This will focus on embedding the outputs from year one of our strategy year and progressing to excellent. We will monitor our progress against our Key Goals:

1. Seek out and secure stakeholder partnerships where it furthers our London connections and to curate the achievements of our young people and services.
2. Cultivate open access youth provisions that enrich young people's futures. To co-produce the LandAid House youth space and to implement a pilot programme of classes at our community hubs.
3. Maintain accommodation estates portfolio at an excellent operating level including planned improvement works at our Monarch Court site.
4. Profile Children's services across our localities including the work to review the club collective offering.
5. Develop wellness programmes that allow us to be seen as local leaders in youth sport.
6. Be efficient and effective in the management of the Charity. Inspire and value supporters, volunteers and donors to secure sustainable funding and resources.

DIRECTORS' AND TRUSTEES' REPORT
CORPORATE INFORMATION

TRUSTEE BOARD AND BOARD OFFICERS

Chairman	Robert Thompson (retired 7 December 2022)
	Marek Wiluszynski (appointed to Chair 7 December 2022)
Vice Chairman	Mark Poulding-Wright
Treasurer	Mark Henshaw
Trustees	Daniel Gerring
	Michael Baker (retired 8 March 2023)
	Nathaniel Segaren (appointed 7 December 2022)
	Philip Graham (retired 11 May 2023)
	Patsy Mills (retired 21 June 2023)
	Paul Singh (appointed 11 August 2022)
	Paul Tredwell
	Valerie Bossman-Quarshie (appointed 11 May 2023)
Company Secretary	Jonathan Faulkner (appointed 20 August 2021, resigned 13 May 2022)
	Julia Rank (appointed 13 May 2022)

EXECUTVE MANAGEMENT TEAM

Chief Executive	Gillian Bowen
Director of Community and Enterprise	Chris East
Director of Estates and Major Projects	Jonathan Faulkner
Director of Corporate Services	Emir Feisal
Director of Housing and Youth	Leighanne Grant

PATRONS AND VICE-PRESIDENTS

Patrons	Lord Mayor of the City of London
	The Rt Revs & Rt Hon Dame Sarah Mullay, Bishop of London
	The Revd Rose Hudson-Wilkin, Bishop of Dover
President	Robert Thompson (appointed 8 March 2023)
Vice Presidents	Colonel Brian Key OBE DL (Resigned 7 December 2022)
	Mr Peter Ellis (Resigned 7 December 2022)

CORPORATE INFORMATION

Registered company	03169665
Registered charity	1053864
Registered housing provider	H4099
Registered office	LandAid House, 10 Errol Street, London, England, EC1Y 8SE
Ofsted	2598755/7

AUDITORS, BANKERS AND SOLICITORS

Auditor	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Banker	Allied Irish Bank (GB), West London Business Centre,
	Ealing Cross, Uxbridge Road, London W5 5TH
	Unity Trust Bank, Four Brindleyplace, Birmingham B1 2JB
Solicitor	Travers Smith, 10 Snow Hill, London, EC1A 2AL
	Simmons & Simmons, 1 Ropemaker Street, London, EC2Y 9SS
	Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

Corporate governance information

Constitution of the charity

YMCA London City and North, is governed by its Articles of Association and was incorporated on 8 March 1996 and commenced trading on 1 October 1996. The charity has been formed through the merger, via full transfer, of a number of YMCAs, including Barbican YMCA on the 1 December 2005 and YMCA North London on 9 October 2020. The company is limited by guarantee and does not have a share capital.

Network and other relationships

YMCA London City and North is an independent member of the YMCA movement in England and Wales.

Trustee Board

The Trustee Board is responsible for the overall governance of the charity. Those who have served during the year are set out on page 16. They hold a dual role of being Trustees of a registered charity as well as being directors for the purposes of the Companies Act.

In accordance with the Articles of Association, Trustees serve for a three-year term. At every Annual General Meeting, the longest serving one third of the Members of the Board retire and may offer themselves for re-election for a further three years. A Trustee requires at least two nominations to be elected, or re-elected. Trustees serve for a maximum of nine years. All Trustees are subject to Disclosure and Baring Service vetting, in recognition of the fact that the charity works with vulnerable groups. New Trustees receive a formal induction to acquaint themselves with the charity, it's policies and practices, aims, activities, management, and governance.

During the past year, we had a number of planned retirements in line with the Board succession plan. Alongside this, a phased recruitment process commenced and new Trustees, meeting the skills and experience required, have joined the Board. The Trustees plan to manage continuation of governance in the period post-merger is substantially complete. At the date of signing the financial statements one Trustee's term exceeds nine years

The Group's insurance policies indemnify the Trustee Board and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Strategic management

The Board of Trustees is the central decision-making body of the Charity. The Board is responsible for setting an appropriate strategy for the Charity. It also ensures that relevant performance measures are in place. The Board meets at least quarterly. There are three sub-committees of the Board: The Audit Committee, Remuneration Committee and Property and Development Committee. These committees have defined Terms of reference, and report to the Board at each meeting or as necessary.

During the year, the Trustee Board:

- Convened a special item at the 7 December 2022 AGM to update the Articles of Association to reposition the role of President within the Charity.
- Considered options for financing arrangements for the Charity including the review of our primary banking partner.
- Oversaw the Housing team restructure in June 2022
- Oversaw the Employee Terms and Conditions review in June 2022
- Oversaw the Crouch End Fitness options appraisal process.

Executive Management Team

The Board delegates the day-to-day responsibilities of managing the activities of the Charity to a staff team. The Executive Management Team are the senior staff that manage the Charity's operations and are led by the Chief Executive who is supported by the Director of Community and Enterprise, the Director of Estates and Major Projects, the Director of Corporate Services and the Director of Housing and Youth. They act with authority delegated by the Trustee Board.

We want a society where young people can CREATE a vibrant future. As part of embedding our strategy we are embedding our CREATE values across services and staffing structures.

Collaborate
We work together with young people, communities and stakeholders to improve our service delivery.

Respect
We show respect for all residents, service users, colleagues and others, regardless of perspectives and beliefs.

Empower
We support and develop confidence in others for all to progress.

Accessible
We ensure that our services and facilities are inclusive for everybody.

Transform
We always seek positive change in the lives of young people and our communities.

Excellent
We strive to deliver the highest-quality services in all that we do.

Employees

The Charity recognises the strength of its colleagues who are committed to supporting the delivery of our strategy and who seek to serve the best interests of our residents and service users. The Charity shares information on its objectives, progress and activities through regular management and staff department meetings.

The Charity is committed to equality, diversity and inclusivity in its outlook and practices including in recruitment, retention, and throughout the employee lifecycle.

Statements on internal controls and Trustees' responsibilities regarding regulatory and statutory obligations

Charity Commission

YMCA London City and North meets the requirements set out by the Charity Governance Code. The Trustees regularly undertake an evaluation of the Board and its performance. At the time of this report the Charity complies with all necessary regulations and reporting requirements.

During the year the Charity made one serious incident report to the Charity Commission in connection with one individual's working parameters outside of YMCA London City and North agreement. The Charity carried out a thorough investigation and has reviewed working practices. No further action was requested by the Charity Commission.

Public Benefit statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The Trustees consider that our activities are a true reflection of our aims and objectives, and that they are designed to provide accessible services and activities that benefit the public in accordance with our charitable objectives.

We demonstrate the public benefit of our work on pages 4 to 10 of the strategic report.

Regulator of Social Housing

The Trustees have conducted a self-assessment this year against the Governance and Financial Viability Standard and can confirm that we comply with the standards set by the Regulator of Social Housing.

National Housing Federation Code of Governance

As a Registered Provider the Charity has adopted the NHF Code of Governance 2020, with modifications as suitable to a smaller housing provider. We also review this item in recognition of and compliance with the Charity's Memorandum and Articles of Association The Board are satisfied that it complies with the spirit of the code and the principles set out in it. Trustee succession planning is being managed to ensure we retain the skills appropriate to activities and risks the Charity faces.

Fundraising Statement

The aim of our fundraising approach is to support the generation of unrestricted funding to complement our contract and commercial income streams. It must be noted that some income may also be generated to support new strategically important projects or services.

YMCA London City and North voluntarily signed up to the Fundraising Regulator in 2018 and all fundraising activities continue to be carried out under the Fundraising Code. We continue to adhere to the GDPR regulations in our ongoing communications about our work. We have received no complaints about our fundraising activities or about our use of personal data during the year.

All our fundraising work has been carried out by our Trustees or staff. Our Director of Community and Enterprise is a member of the Institute of Fundraising. Fundraising activities are regularly reviewed by the Board in line with our reporting procedures. We partner with a very small number of donors and never ask an individual for a donation more than twice a year.

Statement on Investment Powers

The Trustee Board may exercise the power to delegate to any person, company, or other organisation any of the Charity's powers of investment, administration or management of all or any part of the money and investments of the Charity. Accordingly, the funds held as investments by the Charity were managed on behalf of the Trustees by CCLA Investment Management Ltd and Rathbones Investment Management. YMCA London City and North has continued to adopt a conservative investment policy that seeks to balance capital preservation and achieving an appropriate return.

Statement on internal financial controls and Trustees' responsibilities

As Trustees for YMCA London City and North we acknowledge our ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication.
- the maintenance of proper accounting records
- the safeguarding of assets against unauthorised use or disposition

Controls and procedures in place include the following:

- formal policies and procedures including the documentation of the key systems and rules relating to delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets.
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance.
- forecasts and budgets are prepared which allow the Trustees and management to monitor the business risks and financial objectives, and progress towards financial plans set for the year and the medium term.
- regular management accounts are prepared promptly, providing relevant, reliable and up to date financial and other information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through relevant sub-committees comprising Trustees and others.
- the Audit Committee reviews reports from management and from the external auditors to provide reasonable assurance that the control procedures are in place and are being followed.
- a general review of the major risks facing the charity is done by the Audit Committee which makes regular reports to the Trustees.

Our approach to risk management is set out in the risk and uncertainties section of the Trustees' Report. Risk management is overseen by the Audit Committee and approved by the Board. The Audit Committee considers reports on risk at each of its meetings and these are reported at each Board meeting together with a formal report on risk management annually to the Board.

Trustees' responsibilities

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and legislation relating to Registered Providers of Social Housing. They are also responsible for safeguarding of assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's external auditors are unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to each that the company's independent auditors are aware of that information.

Auditors

A resolution to reappoint the auditors, Haysmacintyre LLP will be proposed at the forthcoming annual general meeting.

This report, including the Trustees' Report and Strategic Report, was approved by the Trustees on 13th September 2023, and was signed for and on behalf of the Board by:

13/9/23

Mr Marek Wiluszynski, Chairman

Mr Mark Henshaw, Treasurer

Independent auditor's report to the members of YMCA London City and North

Opinion

We have audited the financial statements of YMCA London City and North for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Operational and Financial Report and Strategic Report and the Directors and Trustees 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.

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

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Operational and Financial Report and Strategic Report and the Directors and Trustees 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 included within the Operational and Financial Report and Strategic Report and the Directors and Trustees Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Operational and Financial Report and Strategic Report and the Directors and Trustees 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 charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement set out on page 21, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulation of registered charities and registered providers of social housing, Ofsted, and Health and Safety regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, the Housing and Regeneration Act 2008, and we considered other factors such as tax compliance.

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 estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.
A further description of our responsibilities for the audit of the financial statement 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Young

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 20 September 2023

10 Queen Street Place
London
EC4R 1AG

YMCA LONDON CITY AND NORTH

Statement of Comprehensive Income (incorporating a Statement of Changes in Reserves) for the year ended 31 March 2023

				2023	2022
Income from:		**Unrestricted**	**Restricted**	**Total Funds**	**Total Funds**
Social HousingActivities	Note		**£**	**£**	**£**
Income from Social Housing	**2**	6,354,361	-	6,354,361	5,068,033
Non Social Housing Activities					
Donations- fundraising activities		80,240	137,039	217,279	435,524
Donations - Drum building		-	30,000	30,000	30,000
Donations - legal fees		-	148,977	148,977	88,057
Youth Projects income		-	64,466	64,466	106,365
Community activities income		778,913	144,408	923,321	866,441
		859,153	**524,890**	**1,384,043**	**1,526,387**
Total income		**7,213,514**	**524,890**	**7,738,404**	**6,594,420**
Expenditure on:					
Fundraising		244,006	137,039	381,045	355,195
Costs of raising funds		**244,006**	**137,039**	**381,045**	**355,195**
Expenditure on Social Housing	**2**	5,276,832	-	5,276,832	5,053,539
Youth Projects		71,480	111,060	182,540	157,297
Community activities		1,022,057	144,408	1,166,465	1,040,071
Legal Fees pro bono		-	148,977	148,977	88,057
Expenditure on charitable activities		**6,370,369**	**404,445**	**6,774,814**	**6,338,964**
Total expenditure		**6,614,375**	**541,484**	**7,155,859**	**6,694,159**
Operating Surplus/(deficit)		**599,139**	**(16,594)**	**582,545**	**(99,739)**
Interest receivable and investment income	**4**	15,666	-	15,666	17,840
Interest payable and similar charges	**5**	**(433,015)**	**-**	**(433,015)**	**(282,884)**
Movement in fair value financial instruments	**11**	**(38,917)**	-	**(38,917)**	**56,092**
(Deficit)/surplus for the financial year	**6**	**142,873**	**(16,594)**	**126,279**	**(308,691)**
Transfers between funds	**17**	(16,594)	16,594	-	-
Reconciliation of funds:					
Net movement in funds		**126,279**	**-**	**126,279**	**(308,691)**
Total funds brought forward		6,377,113	-	**6,377,113**	**6,685,804**
Total funds carried forward		**6,503,392**	**-**	**6,503,392**	**6,377,113**

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 28-41 form part of the financial statements.

YMCA LONDON CITY AND NORTH **Company No. 03169665**

BALANCE SHEET

AS AT 31 MARCH 2023

FIXED ASSETS	**note**	2023 **£**	2022 **£**
Fixed Assets			
Social Housing Properties	9	24,141,783	24,700,332
Non Social Housing Properties	9	-	18,750
Intangible Assets	10	15,116	20,244
Other Tangible Assets	10	352,999	387,156
Investments	11	505,576	534,846
TOTAL FIXED ASSETS		25,015,474	25,661,328
CURRENT ASSETS			
Stock		17,765	9,930
Debtors	12	1,092,151	798,564
Short Term Deposits		20,598	17,832
Cash at bank and in hand		230,945	42,292
		1,361,459	868,618
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(10,521,964)	(2,797,581)
NET CURRENT LIABILITIES		(9,160,505)	(1,928,963)
TOTAL ASSETS LESS CURRENT LIABILITIES		**15,854,969**	**23,732,365**
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(9,351,577)	(17,355,252)
TOTAL NET ASSETS		**6,503,392**	**6,377,113**
FUNDS:	14		
UNRESTRICTED			
Designated Fixed Asset Funds		7,074,534	7,033,789
Pension reserve	18	(571,142)	(656,676)
		6,503,392	6,377,113
TOTAL FUNDS		**6,503,392**	**6,377,113**

The notes on pages 28-41 form part of the financial statements. The financial statements were approved and authorised for issue by the Board on 13th September 2023 and signed on its behalf by:

13/9/23

Mr Marek Wiluszynski, Chairman

Mark Henshaw, Treasurer

YMCA LONDON CITY AND NORTH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash provided by/(used by) operating activities (note A)	969,252	(1,275,162)
Cash flows from investing activities		
Purchase of tangible fixed assets	(91,332)	(268,802)
Sale of investments	-	500,000
Purchase of Investment	(9,647)	(8,238)
Investment income received	15,666	17,840
(Decrease)/increase in Defined Benefit Pension Scheme	(85,534)	(74,462)
	(170,847)	166,338
Cash flow from financing activities		
Long Term Loan (repayment)/drawn	(628,208)	(145,799)
Change in cash and cash equivalents in the year	170,197	(1,236,623)
Cash and cash equivalents at the start of the year	60,124	1,296,747
Cash and cash equivalents at the end of the year (note B)	230,321	60,124
Note A: reconciliation of net income/(expenditure) to net cash provided by/(used by) operating activities		
Net income/(expenditure) for the year	126,279	(308,691)
Adjustments for:		
Depreciation	707,916	673,533
Carry amount of fixed asset disposals	-	17,595
Amortisation of GLA grant	(173,760)	(173,760)
Loss/(gain) in investment	38,917	(56,092)
Investment income	(15,666)	(17,840)
(Increase)/decrease in Stock	(7,835)	(8,193)
(Increase)/decrease in debtors	(293,588)	(560,352)
(Decrease)/increase in creditors	586,989	(823,362)
Net provided by/(used by) operating activities	969,252	(1,257,162)
Note B: analysis of cash and cash equivalents		
Short term deposits	20,598	17,832
Cash at bank and in hand	230,945	42,292
	251,543	60,124

Note: analysis of movement in net debt	At the start of the year	Cash-flows	Other Movement	At the end of the year
Cash	42,292	188,653	-	230,945
Cash equivalents	17,832	2,766		20,598
Sub-total	60,124	191,419		251,543
Loans falling due within one year	(628,202)	618,092	(7,732,083)	(7,742,193)
Loans falling due after one year	(7,768,510)	10,116	7,732,083	(26,311)
Total	(8,336,588)	819,627	-	(7,516,961)

The notes on pages 28-41 form part of the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

YMCA London City and North is charitable company limited by guarantee (under number 03169665). It is registered as a provider of social housing with the Housing Regulator, HCA (number H40499), and as a charity with the Charity Commission in England and Wales (number 1053864). It is a Public Benefit Entity. A summary of the principal accounting policies, which are appropriate to the entity status follows:

a. Basis of Accounting – The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Housing SORP 2018 (Statement of Recommended Practice for registered social housing providers), the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006, and the Accounting Direction for Private Registered Providers of Social Housing 2019. In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 2019) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date. All financial instruments are considered to be basic financial instruments.

In the opinion of the Trustees, in applying the accounting policies adopted, no judgements were required, other than the determination of the appropriateness of the going concern basis as outlined below, that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The accounts are prepared in £'s and rounded to the nearest pound.

b. Going Concern - FRS102 requires the trustees to adopt a going concern basis in preparing the financial statements unless they intend to liquidate the charitable company or have no realistic alternative to do so. Trustee's have reviewed the charity's financial position and financial forecasts for the next ten years against a number of scenarios including realistic and severe scenarios, modelling income and expenditure as well as cashflows. As a result of this review the Trustees believe the Charity is well placed to manage external, operational risk successfully.

The Charity holds £7.7m of debt with AIB, this debt financed the redevelopment of LandAid House. At 31 March 2023 the Charity had met all interest and loan repayments and had operated within its covenant commitments. At 31 March 2023 the debt is held as creditors less than 1 year.

From the point of inception the Trustees have been aware of the need to refinance this loan by November 2023. To this end Trustees took appropriate steps to identify suitable partners for a new facility. On the 6 September 2023 the Charity secured refinancing of £8.8m from Unity Trust Bank.

The Trustee Board has a reasonable expectation that the Charity has adequate resources to continue in operational existence for 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 a going concern basis in the financial statements.

c. Income – All income is measured at the fair value of the consideration receoved or receivable. Rent is recorded net of VAT in line with occupancy, donations and grants are recognised when the criteria for entitlement and probability have been met and income due can be estimated with reasonable accuracy, membership and course fees are recognised as courses are delivered.

d. Capital Grants for housing properties - Government grants are accounted for under the accruals models as set in the Housing SORP, being initially accounted for as a liability and then amortised over the expected life of the related asset. The amortised amount for the year is shown as part of housing income (see note 2).

e. Fixed Assets and Depreciation –

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation.

Depreciationon on non housing assets is charged on a straight line basis over the expected useful economic life of each asset at the following annual rate:

Equipment including computer equipment, gym equipment. Motor vehicles,office equipment, fixtures and fittings and intangible assets – 20% per annum

f. Taxation

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 charity and not recoverable from the HM Revenue and Customs.

g. Property

Property assets are stated at cost less depreciation

In compliance with the component accounting requirements of the Housing SORP, those components of each asset with materially different useful economic lives have been separately identified and depreciated over the following useful economic lives:

Freehold Social Housing Properties

	Useful Economic Life (years)
Building	
Main Fabric	100
Sub Fabric	100
Roof structures and Coverings	70
Windows and external doors	30
Gas boilers/fires	15
Kitchen	20
Bathroom/WCs	30
Mechanical systems (heating, ventilation, plumbing)	30
Electrics	40
Total	

No depreciation is provided on freehold land.

Freehold Non Housing Properties	
Building Improvements	50
Leasehold Social Housing Properties	
Existing structure, roof & windows	16
Bathrooms	8
Leasehold improvements	Up to the expected lease break-point

1. PRINCIPAL ACCOUNTING POLICIES (continued)

g. Investment – Investments are included in the Balance Sheet at fair value. Gains or losses on the investment portfolio are accounted for under the Statement of Financial Activity (SOFA)

h. Funds – Any restricted or designated funds held by YMCA London City and North at the year end are separately shown as such in the primary financial statements.

i. Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of YMCA London City and North.

ii. Restricted funds are funds where the donor has imposed restrictions as to future use.

i. YMCA Pension Plan –YMCA London City and North participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, The scheme was closed to new members and accruals on 30 April 2007. It is not possible for YMCA London City and North to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

As described in note 18 YMCA London City and North has a contractual obligation to make pension deficit payments of £104,533 pa over the period to April 2029 (2022: £101,488 pa),accordingly this is shown as a discounted liability in these accounts. In addition, YMCA London City and North is required to contribute £24,762 pa (2022: £22,686 pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Employees joining after 30 April 2007 are eligible to join a defined contribution scheme. YMCA London City and North's contributions to this scheme are accounted for as the expenditure falls due and there is no further liability to the scheme.

j. Operating Lease Rentals – Operating lease rentals are charged to the income and expenditure account as incurred.

k. Donations of gifts, services and facilities – YMCA London City and North recognises donated professional services and donated facilities as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
In accordance with the charities SORP (FRS 102), volunteer time is not recognised.

2. INCOME AND EXPENDITURE FROM HOUSING

	2023 £	2022 £
Income from social housing		
Rent receivable	2,045,979	1,728,117
Service charges receivable	4,094,813	3,100,030
Government grant amortisation	173,760	173,760
Other social housing activities	39,809	66,126
Net income from social housing activities	6,354,361	5,068,033
Expenditure on social housing		
Management and services	3,703,075	3,672,900
Routine maintenance	403,997	331,784
Planned maintenance	121,370	71,871
Bad debts	93,552	48,571
Lease Costs	308,658	308,658
Depreciation on housing property	646,180	636,572
Total expenditures on housing activities	5,276,832	5,070,356
Operating profit (deficit) on housing activities	1,077,529	(2,323)
Void Loss:(being rental income lost as a result of property not being let)	*779,644*	*1,978,648*

3. ACCOMODATION IN MANAGEMENT

	2023 Units	2022 Units
Supported Housing	388	387
General Needs	8	8
Number of units in management at the end of the year	**396**	**395**

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Investment	12,851	16,623
Bank interest	2,815	1,217
	15,666	**17,840**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£	£
Loans	417,061	266,067
Defined benefit pension charge	15,954	16,817
	433,015	**282,884**

6. NET INCOME / (EXPENDITURE)

This is stated after charging:	2023	2022
	£	£
Auditors' remuneration (excluding VAT)	33,000	20,000
Other services from Auditors	3,000	-
Depreciation	707,916	673,533
Operating lease charges – plant and equipment	52,112	49,906

7. TAXATION

YMCA London City and North is a registered charity and a Housing Association registered with Regulator of Social Housing and is, therefore, exempt from liability to taxation on its income and capital gains from charitable activities, provided income is applied for its charitable purposes.

8. TRUSTEES AND EMPLOYEE INFORMATION

Trustee information

Trustees who for purposes of the companies Act, are directors. Received no remunerationduring the year (2022- £nil). Trustees are covered by Trustee Indemnity Insurance, but it is not possible to identify the cost separately. There were no related party transactions. During the year £75 espenses were reimbursed to the trustees.

The aggregate emoluments of the key management personnel reflects amount paid to the executive and Associates Directors (inclusive of national insurance plus pension amounted to £464,635- 6 FTE (2022: £454,850 - 6 FTE).

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 £95,609 (2022: £93,734) and £7,649 (2022: £7,811) respectively

Employee cost for the year	2023 £	2022 £
Salaries and wages	2,542,087	2,573,833
Social security costs	229,520	219,305
Redundancy and termination payments	13,859	-
Defined benefit scheme costs (see note 18)	21,585	21,510
Defined contribution costs	70,426	73,029
	2,877,477	**2,887,677**

FTE number of staff receiving remuneration, excluding pension in excess of £60k

	2023	2022
£60,000 -£69,999	1	2
£70,000 - £79,999	3	2
£80,000 - £89,999	-	1
£90,000 -99,999	-	-
£100,000 -109,999	1	1

The number of persons (including directors) employed by the Association during the year was 115 (2022: 119 staff) and the average of full time equivalent staff (including temporary and part time staff was as follows:

	2023	2022
Management	2	3
Housing and support	61	65
Youth projects	1	1
Community	21	20
Capital Fund Raiser	3	3
	88	**92**

9. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS

Social Housing	31 March 2022 £	Additions £	Disposals £	31 March 2023 £
Freehold				
Cost	24,338,890	-	-	24,338,890
Depreciation	(470,229)	(430,032)	-	(900,261)
Net book amount	23,868,661	(430,032)	-	23,438,629
Short leasehold				
Cost	1,758,507	-	-	1,758,507
Depreciation	(926,836)	(128,517)	-	(1,055,353)
Net book amount	831,671	(128,517)	-	703,154
Total net book amount	24,700,332	(558,549)	-	24,141,783
Non social housing				
Short leasehold				
Cost	198,652	-	-	198,652
Depreciation	(179,902)	(18,750)	-	(198,652)
Net book amount	18,750	(18,750)	-	-

At each reporting date an assessment must be made of whether any indicators of impairment exist. No impairment indicators have been identified for the year ended 31 March 2023 (2022: none).

10. OTHER FIXED ASSETS

	31 March 2022	Additions	Disposals	31 March 2023
Tangible Assets	£	£	£	£
Computer equipment				
Cost	132,626	26,819	-	159,445
Depreciation	(43,308)	(27,562)	-	(70,870)
Net book amount	89,318	(743)	-	88,575
Gym Equipment				
Cost	9,428		-	9,428
Depreciation	(3,853)	(2,306)	-	(6,159)
Net book amount	5,575.00	(2,306)	-	3,269
Motor Vehicles				
Cost	65,258	-	-	65,258
Depreciation	(65,258)	-	-	(65,258)
Net book amount	-	-	-	-
Office Equipment				
Cost	8,389	-	-	8,389
Depreciation	(8,389)	-	-	(8,389)
Net book amount	-	-	-	-
Furniture and fittings				
Cost	530,634	64,513	-	595,147
Depreciation	(238,371)	(95,621)	-	(333,992)
Net book amount	292,263	(31,108)	-	261,155
Total net book amount	387,156	(34,157)	-	352,999
Intangible Assets				
Cost	34,039		-	34,039
Amortisation	(13,795)	(5,128)	-	(18,923)
Net book amount	20,244	(5,128)	-	15,116

11. INVESTMENTS

COIF Charities Investment Fund & Rathbones	31 March 2023 £	31 March 2022 £
Historical Cost	376,155	453,119
Market Value		
Beginning of the year	534,846	970,516
Additions	9,647	8,238
Disposals		(500,000)
Unrealised gain on investment	(38,917)	56,092
End of the year	505,576	534,846

In addition to the above investment the Charity held shares in a wholly owned dormant subsidiary, which are carried at £nil.

12. DEBTORS

Amounts falling due within one year:	2023 £	2022 £
Rent and services recevable	634,340	433,068
Less provision for doubtful debts	(70)	(4,670)
Other taxes and social security	146,777	209,034
Other debtors and prepayments	311,104	161,132
	1,092,151	**798,564**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Creditors due within one year:	2023 £	2022 £
Trade creditors	320,873	214,933
Other taxes and social security	86,558	56,052
Other creditors	1,267,596	807,380
Accruals	629,971	639,645
Deferred I Grant & Income	213,297	192,075
GLA Social Housing Grant (Note 15)	173,760	173,760
Pension Liabilities (Note 18)	87,716	85,534
Loan (Note 16)	7,742,193	628,202
	10,521,964	**2,797,581**

A loan facility is in place with AIB(GB) Ltd for £8,435,000 secured on all property or undertakings of YMCA London City and North, at 31 March 2021 this had been fully drawn down. This loan is repayable in instalments from practical completion to November 2023. Interest is payable on the loan at base rate +3%.

YMCA London City and North had an unsecured loan from City Bridge Trust at a rate of 2.5% pa. £1.6m was repaid in March 2021 with the balance repaid in December 2022

YMCA London City and North drew a bounced back loan from the Co-operative bank £50,000 in November 2020. The loan is repayable over five years, we received a 12 month repayment holiday to November 2021. The interest for the first year of the loan was paid by the Government via a Business Interruption payment

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Creditors due over one year:	2023 £	2022 £
Loan (Note 16)	26,311	7,768,510
Defined benefit pension scheme liability (Note 17)	483,426	571,142
GLA Social Housing Grant (Note 15)	8,841,840	9,015,600
	9,351,577	**17,355,252**

15. GLA SOCIAL HOUSING GRANT

	2023	2022
	£	£
At 1 April 2022	9,189,360	9,363,120
Released to income in the year (note 2)	(173,760)	(173,760)
At 31 March 2023	**9,015,600**	**9,189,360**

	2023	2022
	£	£
Amount to be released within one year	173,760	173,760
Amounts to be released in more than one year	8,841,840	9,015,600
	9,015,600	**9,189,360**

The GLA housing grants disclosed on the balance sheet relate to;

- an original grant of £1,120,129 received in 2015 of which £689,329 has been amortised to date. This relates to the Monarch Court hostel.

- an original grant of £8,760,000 received in 2016 for the rebuild of Errol Street Hostel, now named the LandAid House redevelopment, of which £175,200 has been amortised to date.

Previously £2,889,792 was received related to the Errol Street Hostel this is not included in the Balance Sheet as the property was revalued at 1 April 2014.

These amounts are potentially repayable if the sites ceased to be used for the provision of social housing. No such change is currently envisaged.

16. LOAN ANALYSIS

	2023	2022
	£	£
Borrowings		
Due within one year		
Bank Loans		
AIB Loans	7,732,083	468,612
City Bridge Loans	-	150,000
Co-operative Bank Loans	10,110	9,590
	7,742,193	**628,202**
Due after more than one year		
Bank Loans		
AIB Loans	-	7,732,083
Co-operative Bank Loans	26,311	36,427
	26,311	**7,768,510**

17. TOTAL FUNDS

	Start of year	Income	Expenditure	Transfer between Fund	Investment gains	End of year
	01-Apr-22					31-Mar-23
	£	£	£	£	£	£
Unrestricted Funds						
Designated Fixed Assets Funds*	7,033,789	7,229,180	(7,047,390)	(102,128)	(38,917)	7,074,534
Pension Fund	(656,676)	-	-	85,534	-	(571,142)
Total Unrestricted Funds	6,377,113	7,229,180	(7,047,390)	(16,594)	(38,917)	6,503,392
Restricted Funds						
Grant & Donation	-	137,039	(137,039)	-	-	-
Youth Projects	-	64,466	(81,060)	16,594	-	-
Community Activities	-	144,408	(144,408)	-		-
Donations Drum Building	-	30,000	(30,000)	-	-	-
Donation Legal Fees	-	148,977	(148,977)	-	-	-
Total restricted Funds	-	524,890	(541,484)	16,594	-	-
Total funds	**6,377,113**	**7,754,070**	**(7,588,874)**	**-**	**(38,917)**	**6,503,392**

TOTAL FUNDS COMPARATIVE FOR 2022

	Start of year	Income	Expenditure	Transfer between Fund	Investment gains	End of year
	01-Apr-21					31-Mar-22
	£	£	£	£	£	£
Unrestricted Funds						
Designated Fixed Assets Funds*	7,416,942	6,019,413	(6,513,380)	54,722	56,092	7,033,789
Pension Fund	(731,138)	-	-	74,462	-	(656,676)
Total Unrestricted Funds	6,685,804	6,019,413	(6,513,380)	129,184	56,092	6,377,113
Restricted Funds						
Grant & Donation	-	276,749	(126,903)	(149,846)	-	-
Youth Projects	-	106,365	(127,297)	20,932	-	-
Community Activities		91,676	(91,406)	(270)		
Donations Drum Building		30,000	(30,000)	-		
Donation Legal Fees	-	88,057	(88,057)	-	-	-
Total restricted Funds		592,847	(463,663)	(129,184)	-	-
Total funds	**6,685,804**	**6,612,260**	**(6,977,043)**	**-**	**56,092**	**6,377,113**

*Designated Fixed Asset Fund; *The net book value of properties where young people live and other fixed assets, such as equipment and furniture, less funding secured against these, used to deliver core charitable activities*

18. PENSION COMMITMENT

YMCA London City and North 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 London City and North and at the year end these were invested in the Mercer Dynamic De-risking Solution, 63% matching portfolio and 37% in the growth portfolio and Schrer (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 £39 million. YMCA London City and North has been advised that it will need to make monthly contributions of £8,711 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 3% (2022: 3%). The current recovery period is 7 years commencing 1st May 2022.

		Repayable					
	Within one year	One to two years	Two to five years	After five years	After more than one year	TOTAL 2023	TOTAL 2022
	£	£	£	£	£	£	£
As at 31 March 2023	87,716	93388	204,837	185,201	483,426	571,142	
As at 31 March 2022	85,534	90,520	196,828	283,794	571,142		656,676

In addition, YMCA London City and North 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 London City and North may be called upon to pay in the future.

	2023
Provision at the start of the period	656,676
Deficit Contribution paid	(101,488)
Unwinding of discount factor (interest expense)	15,954
Provision at the end of the period	571,142

19. OPERATING LEASE COMMITMENTS

As at 31 March 2023 YMCA London City and North had commitments under non-cancellable operating leases as details below

	Other March 2023	Other March 2022
Falling Due:		
Within one Year	53,539	70,957
Within two to five years	71,039	124,577
	124,578	195,534

20. CAPITAL COMMITMENTS

At the balance sheet date YMCA London City and North had contractual commitments for future capital expenditure of £nil (2022: £nil).

21. CONTINGENT LIABILITIES

YMCA London City and North has no Contingent liabilities to report.

22. POST BALANCE SHEET EVENTS

At the 31 March 2023 the Charity holds loans of £7.7m of debt with AIB (GB) Ltd. On the 6 September 2023 the Charity secured refinancing of £8.8m from Unity Trust Bank.

23. RELATED PARTIES

During the year 31 March 2023 there were no related party transactions

YMCA LONDON CITY AND NORTH

24 STATEMENT OF FINANCIAL ACTIVITIES 2022 SHOWING SPLIT BETWEEN FUNDS

				2022
Income from:		**Unrestricted**	**Restricted**	**Total Funds**
Social HousingActivities	Note		**£**	**£**
Income from Social Housing	**2**	5,068,033	-	5,068,033
Non Social Housing Activities				
Donations- fundraising activities		158,775	276,749	435,524
Donations - Drum building		-	30,000	30,000
Donations - legal fees		-	88,057	88,057
Youth Projects income		-	106,365	106,365
Community Activities Income		774,765	91,676	866,441
Liquidated Damages Construction Income		-	-	-
		933,540	**592,847**	**1,526,387**
Total income		**6,001,573**	**592,847**	**6,594,420**
Expenditure on:				
Fundraising		228,292	126,903	355,195
Costs of raising funds		**228,292**	**126,903**	**355,195**
Expenditure on Social Housing	**2**	5,053,539	-	5,053,539
Youth Projects		-	157,297	157,297
Community Activities		948,665	91,406	1,040,071
Legal Fees pro bono		-	88,057	88,057
Expenditure on charitable activities		**6,002,204**	**336,760**	**6,338,964**
Total expenditure		**6,230,496**	**463,663**	**6,694,159**
SUB TOTAL				
Operating (deficit)/surplus		**(228,923)**	**129,184**	**(99,739)**
Interest receivable and investment income	**4**	17,840	-	17,840
Interest payable and similar charges	**5**	**(282,884)**	**-**	**(282,884)**
Movement in fair value financial instruments	**11**	**56,092**	**-**	**56,092**
(Deficit)/surplus for the financial year	**6**	**(437,875)**	**129,184**	**(308,691)**
Transfers between funds	**17**	129,184	(129,184)	-
Reconciliation of funds:				
Net movement in funds		**(308,691)**	**-**	**(308,691)**
Total funds brought forward		6,685,804	-	**6,685,804**
Total funds carried forward		**6,377,113**	**-**	**6,377,113**

YMCA LONDON
CITY AND NORTH

YMCA LONDON CITY AND NORTH

England & Wales - Charity number 1053864

Accounts

YMCA LONDON
CITY AND NORTH

YMCA London City and North

(a company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Registered Charity No 1053864
Company No 3169665
Social Housing No H4099
Ofsted No 2598755/7

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WELCOME AND INTRODUCTION

Welcome from Mr Robert Thompson, Chairman

Thank you for taking the time to read and review YMCA London City and North's Report and Financial Statement for 2021-2022. Alongside the financial figures, we have included an overview of the key activities the organisation delivers together with a few case studies to provide an insight to impacts for homeless young people and community groups.

As Chairman, I have worked with my fellow Trustees in support of the organisation. As a group, we recognise the maintenance of good governance and we commenced a review for Trustee transition and Board development. I am extremely proud of the charity's achievements, which are a testament to its strength and resilience. Also, to the tremendous commitment and creativity of our people.

Introduction from Dr Gillian Bowen, Chief Executive Officer

Londoners have heart. And to be a young Londoner takes guts, perseverance, fortitude, resilience, compassion, ambition and a sense of humour. YMCA London City and North is in the heart of the largest and most diverse population in the country. We have continued to serve record numbers of young people and community groups, from a range of backgrounds.

We bring strength to neighbourhoods and critically important resources to homeless young people. We are so much more than a collection of buildings or programmes and our people (staff, volunteers) provide cause-driven leadership and engagement. They bring our organisation's mission to life every day and I am grateful for their contributions.

Over the past year, we continued to play an important role in London. Continuously evolving to meet the needs of homeless young people by providing accommodation and programmes that focus on youth development, access to wellbeing facilities and responses to social inequalities.

This annual report highlights the challenges and achievements of the past year. During that time, we continued to navigate the ongoing impacts of the coronavirus pandemic and sought to implement creative strategies to mitigate the negative effects.

We saw the conclusion of our First Tier Tribunal Tax Chamber Appeal (regarding VAT) – where the Judge found in our favour on both points. The Judge went into great detail to explain the tests and reasoning applicable to the case. This case has now brought clarity on this specific point across the land for many charities.

This Annual Account provides a snapshot of the financial health and overall direction of the Charity. Strategically, we maintain our stance as courageous sector leaders. The next stage of our evolution is guided by a revised strategic plan. We have consulted with stakeholders to harness our strengths, refine our values and bring synergy to our organisation network. This enables us to continue to unfold as an integral part of the social fabric of London life, with young people at the centre of our activities. –

OPERATIONAL & FINANCIAL REVIEW AND STRATEGIC REPORT

Introduction to YMCA London City and North

The report and financial accounts for the year ended 31 March 2022 sets out the activities and achievements of YMCA London City and North, the "Charity" for the year.

Our Vision: A world where young people are equipped to create a future of their own choosing.

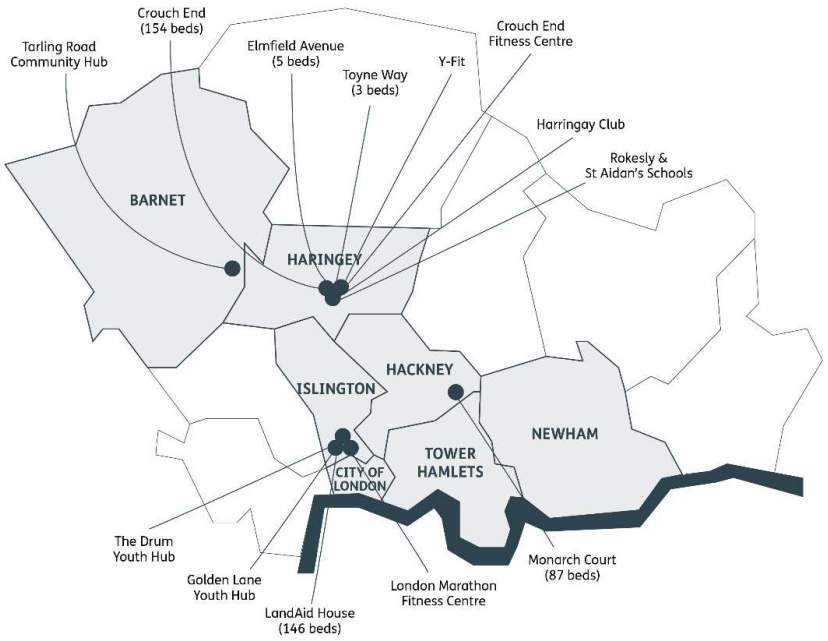
Our Mission: Providing a range of services – residential accommodation, centre-based and outreach youth work – that support young people to build a future in which they can make informed and supported choices.

Our Values: Respect for the individual and their cultural, spiritual and faith needs, compassion, choice, equality of opportunity and access, and dignity.

Our unique organisation provides platforms for young people to develop the skills essential for their success through:

- Accommodation
- Youth Hubs
- Community Outreach
- Childcare
- Fitness and wellbeing

Located in the communities we serve



The merger with YMCA North London in October 2020 has allowed us to provide more services and reach more young people than ever before.

Young people are at the centre of all that we do.

We seek to provide new opportunities for them to understand, to contribute, and to succeed in a rapidly changing society. We assist them to become constructively engaged with their local community.

We tell our story through the individuals and communities we serve.

Help to find employment

'My key worker has been great! She has helped with my English and helped me build my confidence, and now, I have job thanks to her support.'

SA is a young refugee from Sudan, who arrived in the UK with the hope of a better life. A place where he could be safe and educate himself, but also learn to be independent and better his life skills to integrate and give back to the community.

He was referred to YMCA London City and North through his advisor and never looked back. At YMCA London City and North his Key Worker supported him through every stage.

Although ambitious and smart, he struggled to find employment opportunities. He knew what he wanted but lacked the tools. Through keyworker sessions, it was established that he had the skills but lacked the needed command of English. A tailor-made programme was made for him to ensure goals could be met. He was supported to enrol in workshops and sessions such as the English as a Second Language (ESOL) taster session at LandAid House.

He realised just how much he enjoyed these sessions and was eager to go the extra mile. His Key Worker worked with him to polish his verbal skills. He slowly gained confidence and comfort in English conversation which he felt was one of his greatest barriers. With support from his Key Worker, he started looking for his dream job. He applied for a customer service role, which he successfully secured in June 2022, having received interview practice to give him confidence to shine in the interview. SA feels the support he got from YMCA London City and North allowed him to change his life. The Key Worker believed in him when many didn't and allowed him to realise his dream.

Help to find housing

TIA arrived at YMCA London City and North with a myriad of health issues. She had migraines that were so painful that she would pass out. Due to her health, she spent most of her time in bed and felt she needed someone to look after her. Having listened to her health concerns, her Key Worker organised a 3-way conference for TIA with the Community Health Advisor and the Local Authority housing representative. Following the discussion, it was agreed the best option for TIA was supported housing, ensuring she had the right care to manage her situation. TIA's health deteriorated, she was admitted to hospital, her Key Worker kept in touch and was ready to support her to find alternative accommodation.

TIA and her Key Worker worked through Housing Funding applications, to identify the location she wished to move to and properties that met her needs. Once a suitable home was found, TIA's Key Worker liaised with the SHP and UC to secure her deposit and removal costs.

TIA loves her new place. It caters to all her needs. YMCA London City and North is still in touch to help her find her feet. TIA believes that without the support YMCA London City and North provided she would still be at risk of homelessness.

Being part of the Community

RD has been part of the YMCA London City and North family in Crouch End for more than seven years. She started as a member of the community gym, gaining strength physically and mentally.

Through various discussions with the team at the Gym, RD realised her potential, and what she really wanted to do, was to become a personal trainer or work in a gym.

The Charity helped realise her potential and supported her in achieving her dream. She then went on to enrolling on a scholarship programme to be a level 2 gym instructor.

RD started personal training sessions six days a week, and teaching groups at the Crouch End hostel for free. RD felt this was a way she could give back to this community. RD was then given the opportunity to widen her knowledge as a coach. She learnt about the administrative and business side of the Gym to develop her ever growing skillset. She slowly started working in other areas including marketing to get a wider insight of the gym.

Supporting the Charity has given RD a sense of belonging. She feels the staff and volunteers, as well as the attendees are one big family.. She helps people connect with the veteran trainers of the gym to have an idea of the facilities and get a feel of the community that RD cherishes deeply. She hopes to learn even more through her journey with the Charity.

For the year to March 2022 we said that we would

Launch the new merged organisation

Task Completion: YMCA London City and North was formally renamed in May 2022. From the 1st July 2021 our name changed to YMCA London City and North and our new website was launched. The merger is concluded and we are now one organisation seeking to serve the communities in which we are located.

Welcome young people into LandAid House

Task Completion: In May 2021 the doors of our £23m, purpose-built development, LandAid House, opened to residents. During the year 167 young people have benefited from finding a safe space to live and build for their future. Like many new buildings we are working through a list of snagging items with the main contractor but these are not impacting on the quality of living environment our young people experience.

Commence options appraisal for Crouch End site

Task Completion: We aim to make an investment of £30 million to redevelop our Crouch End Site. That investment will turn around the lives of 7,000 of London's most vulnerable young people over the next 25 years. We have approached investors to secure seed funding to commence an options appraisal for the site.

Develop a Strategic Plan for YMCA London City and North

Task Completion: As we start a new chapter we have come together at all levels of the organisation to consider what we wish to achieve for young people in the communities where we work. Our new Strategic Plan was approved by the Board in March 2022 and will direct our activities from 1 April 2022.

Recruit into the Trustee Board to deliver on our strategy

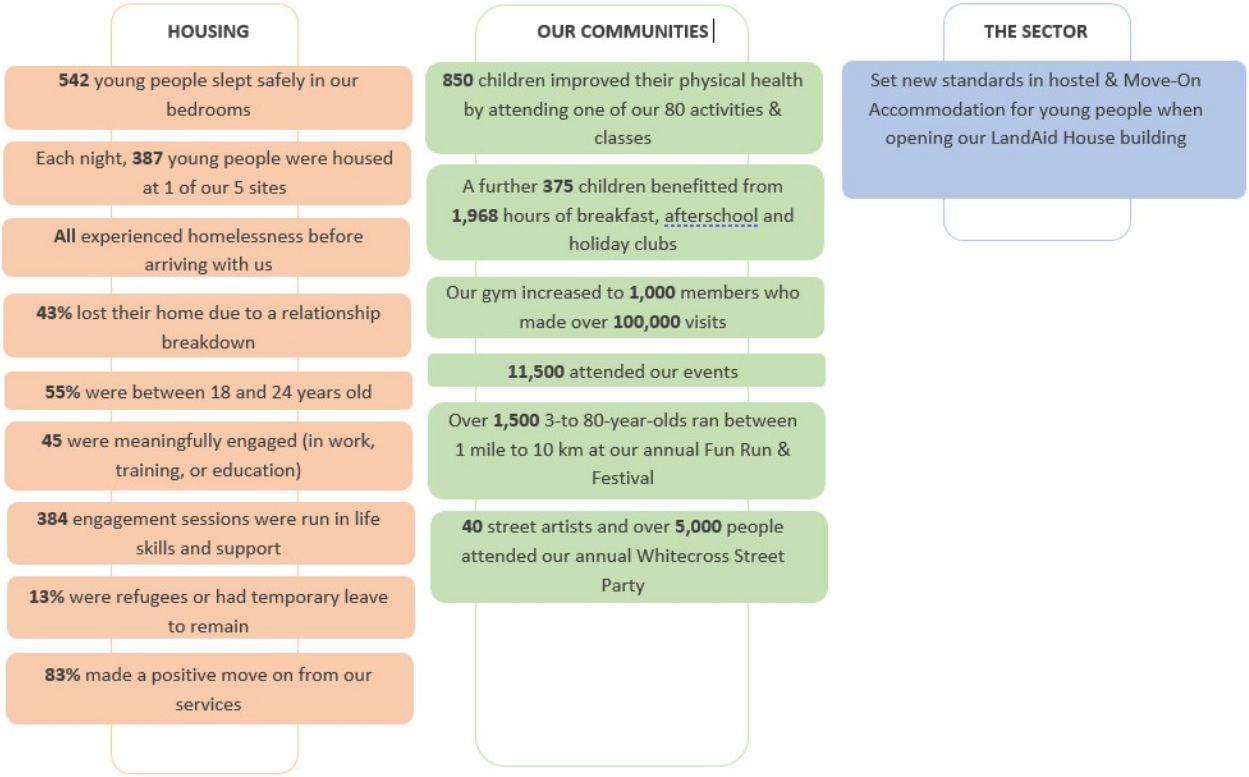
Task Completion: We undertook a skills and governance audit to understand the depth of skills within our Board. This will assist in crafting profiles when recruiting new trustees with a focus on equality, diversity and inclusion.

Business and Financial Review

Value for Money

We demonstrate value by the changes we support young people to make in their own lives and in creating their futures.

In the last year we have:



The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2022	2021
Business Health			
Operating Margin – Social Housing	Operating surplus or (deficit) from social housing lettings/turnover from social housing lettings	(0.1%)	(21.59%)
Operating margin – overall	Operating surplus of deficit overall/turnover overall	(1.8%)	17.4%
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover %	50.7%	231%
Development			
New supply as % of current units		1.0%	77.8%

Gearing	Short term loans + long term loans – cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	31.6%	24.8%
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + work to existing housing properties+ capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	0%	18.8%
Effective Asset Management			
Return on Capital Employed (ROCE)	Operating surplus or (deficit) overall / total assets less current liabilities	(0.7%)	3.34%
Cost per unit			
Headline social housing cost per unit		£12,836	£8,202*

*Adjusting for LandAid House units which came online in March 2022 social housing cost per unit £12,879.

The Charity has experienced a period of significant strategic change. In the year ended March 2021 the organisation acquired 162 new units through the merger in October 2020, 142 new units were bought into use as part of the build of LandAid House in March 2021 with a further 4 units brought into use in April 2021. These business priorities have seen the organisation significantly increase its supply of housing units.

The Charity has delivered these priorities during a period when the Covid-19 pandemic had disrupted service delivery, and leading to an increased cost base. Further information on our trading performance is included within the financial review on page 10.

We benchmark our performance against other registered providers in the sector. The Regulator of Social Housing Published the Global Accounts for Registered Providers in February 2022. This report covers the 2020/21 financial year. For purposes of comparison we benchmarked against a subset of Supported Housing Providers defined as those with at least **30%** supported housing stock. In 2021 this subset of providers reported a cost per unit of £9,680. The Charity has **100%** supported housing stock which results in a higher that average level of management support for our beneficiaries . So to provide a meaningful comparator we have excluded support costs and the cost per unit is then £8,504, which aligns well with our peers.

Volunteers

The Covid Pandemic continued to have a notable impact on our ability to work with volunteers across the year. Nevertheless, volunteers continue to make a valuable contribution to our work. 150 individuals supported the delivery of our activities. Their time and commitment allowed us to put on the Crouch End Fun Run and Whitecross Street Party, support residents in gaining new skills and experiences, provided pro-bono legal advice and raised vital funds. Over the coming year we will continue to look at ways to retain current volunteers and attract new volunteers.

Partners and Funders

Our sincere thanks go to all of our partners and funders that have made the development of LandAid House possible and facilitated our ongoing work in providing accommodation to homeless young people and supporting those young people who are most at risk.

Our appreciation goes to:

- Allied Irish Bank
- Argus Media
- Bags of Taste
- Cheapside Business Alliance
- Child Poverty Action Group
- Chiara- Yoga
- Church Army
- City Bridge Trust
- City of London Corporation
- Co-op Crouch End
- Daaro Youth
- Dunns Bakery
- Fat Macy's
- Finding Rhythms
- Free2Learn
- Friends and Supporters
- Fun Run Participants
- Getir
- Greig Trust
- Cripplegate Foundation
- Groundwork London
- Hamptons
- Hornsey Food Bank
- Hornsey Parish Church
- John Lewis Partnership (Victoria Office)
- Joining Communities Together
- Julia & Hans Rousing Trust
- Kickstart
- LandAid Charitable Trust
- London Borough of Barnet
- London Borough of Hackney
- London Borough of Haringey
- London Borough of Islington
- London Community Response Fund
- LMP education
- LLV church
- Marigold Heath Foods
- Marks and Spencer's Crouch End
- Middle Lane Methodist Church
- Mind in Haringey
- Mousetrap
- Pivot
- Sainsburys
- Sidley LLP
- Sport England
- This is growth
- Travers Smith LLP
- UK Government Department for Work & Pensions
- YMCA England & Wales
- VIY Project
- WCGL Groundwork
- Yes Outdoors

Housing delivery partners:

- Accumulate
- All people all places
- Baobab Survivors
- Beam
- Broxbourne Council
- Catch 22
- C4WS Homeless project
- Change Please
- Hackney Migrant Centre
- Hackney leaving care team
- Hackney Winter Night Shelter
- Haringey pathways team
- Haringey youth provisions
- Homes for Haringey
- Renaisi
- Riverside
- Shelter
- Single homeless projects

Financial Review

During the year the Charity reported a deficit of £308,691 (2021: surplus £915,336). The results for the year include a full year's trading of the combined merged activities (2021: 6 months post merger activity) and, the opening of LandAid House in May 2021. This is the second year when trading has been affected by the Covid-19 Pandemic.

Housing activities generated a £2,323 loss in the year (2021: £569,503), this was significantly below anticipated budget. The main reason for the suboptimal income was underlying housing occupancy. Voids in the period at 41% were significantly higher than in the prior year (3%) as the Charity continues to experience the effects of the Covid-19 pandemic. Challenges:-

- LandAid opened in May 2021, to take in homeless young people, however this was impacted by the Government's homelessness strategy during the pandemic.
- The Government adopted a strong 'Everyone In' policy to homelessness during the pandemic, providing a line of funding to local councils and a clear mandate to get homeless people off the streets and into temporary accommodation from March 2020. £700 million has been spent by the government including £200 million in May 2021.
- Hotels, Hostels and B&B accommodation were retained to provide a source of new accommodation for those who were homeless. This removed the traditional occupancy routes for all hostel sector charities. This resulted in very slow occupancy increase at our new site and occupancy challenges across all sites.

To reduce the low occupancy numbers, we adopted a number of strategies which included:-

- Approaching the local Councillors to engage in targeted discussions with the Homeless Unit at Islington Council as the Council was slow in taking back responsibility to house the homeless young people of the Borough, and instead were pushing it to central government.
- Approaching networks to raise awareness of referral pathways including new referral sources.
- Approaching sources who made booking enquiries: GLA regarding next steps from the 'Everyone In' rough sleeper strategy; Local Authorities regarding Homeless Unit, unaccompanied minors and leaving care teams.

In December 2021, the First Tier Tribunal ruled on the VAT treatment for hostel accommodation supplied by YMCA London City and North found in the Charities favour. The tribunal found that there is a license to occupy and that the accommodation is a similar establishment to a hotel. On 28 February 2022 HMRC advised they would not appeal the Tribunal decision. In responding to this ruling, the Charity has recalculated the VAT that has been charged on our accommodation portfolio between March 2019 and March 2022. Housing Income includes £156,000 repayable from HMRC in connection with the ruling.

Income from fundraised activities reduced during the year in line with expectation as grants awarded to support activities impacted by the pandemic came to an end. Our results show a corresponding increase in Community Activity, those services most impacted by the pandemic.

Community Activities which include our gym, leisure facilities and childcare, saw hesitancy by certain user groups to return to pre-pandemic activities, this has been most noticeable in our childcare activities. Trading performance for the year was set with an element of caution, all services outperformed budgets. The Crouch End Fitness Centre and Hornsey Harringay Club continued to benefit from £151,000 of Local Authority Covid related support.

Our Youth Projects operated in line with expectation. New grant funding allowed us to extend our provision of one to one support.

£500,000 of investments were sold during the year to support cash flow following the LandAid House development. The investment balance as of 31 March 2022 of £534,846 includes unrealised gains on investment of £56,092.

The Charity holds loans of £8.4m. As at the 31 March, 2022 the Charity had not met its covenant ratios on debt and interest cover (reasons as explained above) in connection with the £8.2m loan from AIB. AIB has agreed not to exercise its right to repayment under the default provisions of the loan.

Reserves Policy

Reserves that are unrestricted funds held by the Charity should be sufficient to meet all payment obligations and to contribute to the Charity fulfilling its aims and purposes. The reserves as at 31 March 2022 were £6.4m (2021: £6.7m). The target level of free reserves is determined annually, by the Trustees upon recommendation from the Audit Committee and must reflect the overall objectives of the Charity's Financial Strategy and other plans.

The Trustees consider that the unrestricted funds should be classified into two categories:

- Reserves to meet the defined benefit pension obligations, and;
- Free reserves held to cover working balances and payment obligations.

In determining the level of unrestricted funds held as free reserves to cover working balances and payment obligations, the Trustees have considered the following matters:

- Six months of unrestricted expenditure, and
- Business interruption insurance cover is in place with a two-year indemnity period.

Accordingly, the Trustees consider it prudent to retain working balances of £3.2 million in cash and/or readily realisable unit trust investments that are not designated or earmarked in order to meet unforeseen risks or obligations. At 31 March 2022 the Charity held £0.6m in readily realisable unit trusts. During the period following the major redevelopment of LandAid House this buffer has not been practical. We are working towards rebuilding reserves by April 2026.

Going Concern

In light of the demands based on the Charity to meet financial commitments and deliver activities the Trustees reviewed the charity's financial position and financial forecasts for the next three years against a number of scenarios including realistic and severe scenarios, modelling income and expenditure as well as cashflows. As a result of this review, the Trustees believe that the Charity is well placed to manage external, operational risks successfully.

In the accounting policies note of the financial statements, the Trustees report the charities need to refinance the £8.2m development loan from AIB secured against LandAid House by November 2023. As reported the charity has taken appropriate steps to identify and start discussions with new lenders with the intention of having new financing in place by January 2023.

The trustees have concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future, a minimum of which is a period of twelve months. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

Risks and uncertainties

The Audit Committee has delegated authority from the Trustee Board to ensure that an active risk management process is in place and forms part of the ongoing organisational activity. LandAid House came into use in May at which time the remaining risks associated with this significant construction project were amalgamated into the strategic risk register.

The Charity now has one risk register which captures the types of risks the Charity faces and prioritises them in terms of potential impact and likelihood of occurrence. The strategic risk register is a standing item at each Audit Committee and Trustee Board meeting, allowing risks to be reviewed on a regular basis.

The Trustees are satisfied that the Group's internal financial controls comply in all material respects with the guidelines issued by the Charity Commission and the Regulator of Social Housing. The principal risk affecting the Charity are:

- **Housing Occupancy**: The Covid-19 Pandemic and Government actions changed the landscape of Social Housing for our clients. We emerged Into a setting that had been slow to address the needs of our client group. This has had a significant Impact on referral pathways through which 100% of our tenants are referred. Voids for the year were significantly higher than anticipated. Our Housing team have worked in active partnership with referral agencies to strengthen the pathway and secure potential tenants access to accommodation they need. This remains a priority going into the new financial year.
- **Financial liquidity**: The higher than anticipated voids, experienced across all sites during the year, combined with the start of loan financing repayments has had a significant Impact on the charity's cash reserves and caused the charity to be in breach of its interest and debt covenants at year end. Monthly cash forecasting over a two-year period is in place to anticipate and mange future cash demands. The Breach has been reported, the Bank has agreed not to exercise its right to repayment under the default provisions of the loan. Trustees believe sufficient financing Is In place to manage the Charity's cash demands.
- **Unplanned staff absence**: Covid-19 stretched our staff resources. The competitive market that has followed has challenged retention and recruitment, especially in our housing activities. In June 2022 we have concluded a review of employee Terms and Conditions and a pay benchmarking exercise which we believe will reposition us in the market as an attractive employer.

The Trustees confirm that they have identified and understand the risks to which the Charity is subject and that they are being actively managed.

Looking to the future

Our 3 year strategy, 'Vibrant Futures', was launched in April 2022. Following a structured development and process model, six corporate strategic priorities have been set. From these, a strategic evaluation model was applied to identify viable strategic options which facilitated objective setting as follows:

1. To constructively influence the future of London's services, facilities and resources that will improve the lives of young people.
2. To effectively meet the social needs of young people; by offering a safe, accessible space for them to succeed.
3. To make a positive impact on the lives of young people experiencing homelessness: by providing them a safe and creative place to engage and move on.
4. To provide an enriched experience for all children: for them to develop and flourish.
5. To promote and implement successful comprehensive wellness programmes and amenities for communities in a safe, supportive, and interactive environment
6. To be efficient and effective in the management of YLCAN and sustainably use our resources.

The major implication of this corporate strategy for the Charity is the necessity to establish clear and consistent procedures for the operational delivery of the strategy. This is a major feature and will require steady managerial capacity, particularly in relation to the skills and competencies required to develop and manage the key strategic priorities. By working within a strategic planning framework, the Charity will ensure that the strategy is regularly reviewed and revised as necessary.

DIRECTORS' AND TRUSTEES' REPORT
CORPORATE INFORMATION

TRUSTEE BOARD AND BOARD OFFICERS

Chairman	Robert Thompson
Vice Chairman	Mark Poulding-Wright
Treasurer	Mark Henshaw
Trustees	Michael Baker
	Daniel Gerring
	Philip Graham
	Patsy Mills
	Paul Singh (Appointed 11 August 2022)
	Mark Thompson (retired 8 December 2021)
	Paul Tredwell
	Marek Wiluszynski
Company Secretary	Michael Burris (resigned 20 August 2021)
	Jonathan Faulkner (appointed 20 August 2021 resigned 13 May 2022)
	Julia Rank (appointed 13 May 2022)

EXECUTVE MANAGEMENT TEAM

Chief Executive	Gillian Bowen
Director of Community and Enterprise	Chris East
Director of Estates and Major Projects	Jonathan Faulkner
Director of Corporate Services	Emir Feisal
Director of Housing and Youth	Leighanne Grant

PATRONS AND VICE-PRESIDENTS

Patrons	Lord Mayor of the City of London
	The Rt Revs & Rt Hin Dame Sarah Mullay, Bishop of London
	The Revd Rose Hudson-Wilkin, Bishop of Dover
Vice Presidents	Colonel Brian Key OBE DL
	Mr Peter Ellis

CORPORATE INFORMATION

Registered company	03169665
Registered charity	1053864
Registered housing provider	H4099
Registered office	LandAid House, 10 Erroll Street, London, England, EC1Y 8SE

AUDITORS, BANKERS AND SOLICITORS

Auditor	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Banker	Allied Irish Bank (GB), West London Business Centre,
	Ealing Cross, Uxbridge Road, London W5 5TH
Solicitor	Travers Smith, 10 Snow Hill, London, EC1A 2AL
	Simmons & Simmons, 1 Ropemaker Street, London, EC2Y 9SS
	Stone King LLP, Boundary House, 91 Charterhouse Street, London, EC1M 6HR

Corporate governance information

Constitution of the charity

YMCA London City and North (formerly London City YMCA), is governed by its Articles of Association and was incorporated on 8 March 1996 and commenced trading on 1 October 1996. The charity has been formed through the merger of a number of YMCAs, including Barbican YMCA on the 1 December 2005 and YMCA North London on 9 October 2020. The company is limited by guarantee and does not have a share capital.

Network and other relationships

YMCA London City and North is an independent member of the YMCA movement in England and Wales.

Trustee Board

The Trustee Board is responsible for the overall governance of the charity. Those who have served during the year are set out on page 15. They hold a dual role of being Trustees of a registered charity as well as being directors for the purposes of the Companies Act.

On accordance with the Articles of Association, Trustees serve for a three-year term. At every Annual General Meeting, the longest serving one third of the Members of the Board retire ad may offer themselves for re-election for a further three years. A Trustee requires at least two nominations to be elected, or re-elected. Trustees server for a maximum of nine years. All Trustees are subject to Disclosure and Baring Service vetting, in recognition of the fact that the charity works with vulnerable groups. New Trustees receive a formal induction to acquaint themselves with the charity, it's policies and practices, aims, activities, management and governance.

No Trustees retired during the year, four Trustees with more than nine year's service were asked to remain in office for a period of 12 months from the AGM to allow a continuation of governance in the period post-merger and to allow a skills audit to be completed ahead of the next AGM.

The Group's insurance policies indemnify the Trustee Board and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Strategic management

The Board of Trustees is the central decision-making body of the Charity. The Board is responsible for setting an appropriate strategy for the Charity. It also ensures that relevant performance measures are in place. The Board meets at least quarterly. There are three sub-committees of the Board: The Audit Committee, Remuneration Committee and Property and Development Committee. These committees have defined Terms of reference, and report to the Board at each meeting.

During the year, the Trustee Board:

- Held a special meeting to lead and guide setting a new strategy for the Charity

- Convened a special item at the 8 December 2021 AGM to commence addressing long-serving Trustees of 9 years or more.
- Considered options for financing partners for the Charity
- Oversaw the restructuring of Corporate Services in March and September 2021; planned for the Housing restructure

Executive Management Team

The Board delegates the day-to-day responsibilities of managing the activities of the Charity to a staff team. The Executive Management Team are the senior staff that manage the Charity's operations and comprise the Chief Executive who is supported by the Director of Community and Enterprise, the Director of Estates and Major Projects, the Director of Corporate Services and the Director of Housing and Youth. They act with authority delegated by the Trustee Board.

Employees

The Charity recognises the strength of its employees who are committed to the objectives that serve the best interests of its residents and service users. The Charity shares information on its objectives, progress and activities through regular management and staff department meetings.

The Charity is committed to equal opportunities in recruitment, retention and throughout the employee lifecycle.

Statements on internal controls and Trustees' responsibilities regarding regulatory and statutory obligations

Charity Commission

YMCA London City and North meets the requirements set out by the Charity Governance Code. The Trustees regularly undertake and evaluation of the Board and its performance. At the time of this report the Charity complies with all necessary regulations and reporting requirements.

Public Benefit statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The trustees consider that our activities are a true reflection of our aims and objectives, and that they are designed to provide accessible services and activities that benefit the public in accordance with our charitable objectives.

We demonstrate the public benefit of our work on pages 4 to 10 of the strategic report.

Regulator of Social Housing

The Trustees have conducted a self-assessment this year against the Governance and Financial Viability Standard and can confirm that we comply with the standards set by the Regulator of Social Housing.

National Housing Federation Code of Governance

As a Registered Provider the organisation have adopted the NHF Code of Governance 2020. The Board are satisfied that it complies with the spirit of the code and the principles set out in it. The exception is that during the year ended 31 March 2022, four Trustees had served for terms of more than 9 years. Trustee succession planning is being managed to ensure we retain the skills appropriate to activities and risks the organisation faces. We also review this item in recognition of and compliance with the organisations Memorandum and Articles of Association.

Fundraising Statement

The aim of our fundraising approach is to support the generation of unrestricted funding to complement our contract and commercial income streams. It must be noted that some income may also be generated to support new strategically important projects or services.

YMCA London City and North voluntarily signed up to the Fundraising Regulator in 2018 and all fundraising activities continue to be carried out under the Fundraising Code. We continue to adhere to the GDPR regulations in our ongoing communications about our work. We have received no complaints about our fundraising activities or about our use of personal data during the year.

All our fundraising work has been carried out by our Trustees or staff. Our Director of Community and Enterprise is a member of the Institute of Fundraising. Fundraising activities are regularly reviewed by the Board in line with our reporting procedures. We partner with a very small number of donors and never ask an individual for a donation more than twice a year.

Statement on Investment Powers

The Trustee Board may exercise the power to delegate to any person, company or other organisation any of the Charity's powers of investment, administration or management of all or any part of the money and investments of the Group. Accordingly, the funds held as investments by the Charity were managed on behalf of the Trustees by CCLA Investment Management Ltd and Rathbones Investment Management. YMCA London City and North has continued to adopt a conservative investment policy that seeks to balance capital preservation and achieving an appropriate return.

Statement on internal financial controls and trustees' responsibilities

As Trustees for YMCA London City and North we acknowledge our ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication
- the maintenance of proper accounting records
- the safeguarding of assets against unauthorised use or disposition

Controls and procedures in place include the following:

- formal policies and procedures including the documentation of the key systems and rules relating to delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance
- forecasts and budgets are prepared which allow the trustees and management to monitor the business risks and financial objectives, and progress towards financial plans set for the year and the medium term
- regular management accounts are prepared promptly, providing relevant, reliable and up to date financial and other information and significant variances from budgets are investigated as appropriate
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through relevant sub-committees comprising trustees and others
- the Audit Committee reviews reports from management and from the external auditors to provide reasonable assurance that the control procedures are in place and are being followed
- a general review of the major risks facing the charity is done by the Audit Committee which makes regular reports to the trustees

Our approach to risk management is set out in the risk and uncertainties section of the Trustees' Report. Risk management is overseen by the Audit Committee and approved by the Board. The Audit Committee considers reports on risk at each of its meetings and these are reported at each Board meeting together with a formal report on risk management annually to the Board.

Trustees' responsibilities

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and legislation relating to Registered Providers of Social Housing. They are also responsible for safeguarding of assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's external auditors are unaware, and that they

have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to each that the company's independent auditors are aware of that information.

Auditors

A resolution to reappoint the auditors, Haysmacintyre LLP will be proposed at the forthcoming annual general meeting.

This report, including the Trustees' Report and Strategic Report, was approved by the Trustees on 14th September 2022, and was signed for and on behalf of the Board by:

Mr Robert Thompson, Chairman

Mr Mark Henshaw, Treasurer

Independent auditor's report to the members of YMCA London City and North (formerly City YMCA London)

Opinion

We have audited the financial statements of YMCA London City and North (formerly City YMCA London) for the year-ended 31 March 2022 which comprise the statement of financial activities, the balance sheets, the 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 charitable company's affairs as at 31 March 2022 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Emphasis of Matter – Loan refinancing

We draw attention to the accounting policies notes of the financial statements which refers to the need for the charity to refinance existing arrangements at the end of their term in November 2023 and the trustees' steps to secure new financing arrangements within the next twelve months. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report (contained within the Trustees' Annual Report) prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report (contained within the Trustees' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board, the operating and financial review or 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 charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Responsibilities of the Trustee Board set out on pages 18 and 19, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material

misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulation of registered charities and registered providers of social housing, and Health and Safety regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Housing and Regeneration Act 2008, and we considered other factors such as tax compliance.

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 areas of estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing a sample of manual journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

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

Use of our report

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

Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 27 September 2022

10 Queen Street Place
London EC4R 1AG

YMCA LONDON CITY AND NORTH

Consolidated statement of Comprehensive Income (incorporating a Statement of Changes in Reserves) for the year ended 31 March 2022

				2022	2021
Income from:		**Unrestricted**	**Restricted**	**Total Funds**	**Total Funds**
Social HousingActivities	Note		**£**	**£**	**£**
Income from Social Housing	**2**	5,068,033	-	5,068,033	2,637,477
Non Social Housing Activities					
Donations- fundraising activities		158,775	276,749	435,524	973,948
Donations - Drum building		-	30,000	30,000	30,000
Donations - legal fees		-	88,057	88,057	155,857
Youth Projects income		-	106,365	106,365	78,243
Community Activities Income		774,765	91,676	866,441	142,802
Liquidated Damages Construction Income		-	-	-	747,450
		933,540	**592,847**	**1,526,387**	**2,128,300**
Total income		**6,001,573**	**592,847**	**6,594,420**	**4,765,777**
Expenditure on:					
Fundraising		228,292	126,903	355,195	68,520
Costs of raising funds		**228,292**	**126,903**	**355,195**	**68,520**
Expenditure on Social Housing	**2**	5,070,356	-	5,070,356	3,206,980
Youth Projects		-	157,297	157,297	113,721
Community Activities		948,665	91,406	1,040,071	393,812
Legal Fees pro bono		-	88,057	88,057	155,857
Expenditure on charitable activities		**6,019,021**	**336,760**	**6,355,781**	**3,870,370**
Total expenditure		**6,247,313**	**463,663**	**6,710,976**	**3,938,890**
SUB TOTAL					
Operating (deficit)/surplus		**(245,740)**	**129,184**	**(116,556)**	**826,887**
Interest receivable and investment income	**4**	17,840	-	17,840	15,428
Interest payable and similar charges	**5**	**(266,067)**	**-**	**(266,067)**	**-**
Movement in fair value financial instruments	**11**	**56,092**	-	**56,092**	**73,021**
(Deficit)/surplus for the financial year	**6**	**(437,875)**	**129,184**	**(308,691)**	**915,336**
Transfers between funds	**17**	129,184	(129,184)	-	-
Gift at fair value	**24**	-	-	-	2,415,303
Reconciliation of funds:					
Net movement in funds		**(308,691)**	**-**	**(308,691)**	**3,330,639**
Total funds brought forward		6,685,804	-	**6,685,804**	**3,355,165**
Total funds carried forward		**6,377,113**	**-**	**6,377,113**	**6,685,804**

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 26-39 form part of the financial statements.

YMCA LONDON CITY AND NORTH **Company No. 03169665**

BALANCE SHEET

AS AT 31 MARCH 2022

FIXED ASSETS	**note**	2022 **£**	2021 **£**
Fixed Assets			
Social Housing Properties	9	24,700,332	25,276,476
Non Social Housing Properties	9	18,750	25,000
Intangible Assets	10	20,244	5,189
Other Tangible Assets	10	387,156	242,142
Investments	11	534,846	970,516
TOTAL FIXED ASSETS		25,661,328	26,519,323
CURRENT ASSETS			
Stock		9,930	1,737
Debtors	12	798,564	238,212
Short Term Deposits		17,832	10,414
Cash at bank and in hand		42,292	1,286,333
		868,618	1,536,696
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(2,797,581)	(3,369,308)
NET CURRENT LIABILITIES		(1,928,963)	(1,832,612)
TOTAL ASSETS LESS CURRENT LIABILITIES		**23,732,365**	**24,686,711**
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(16,784,110)	(17,344,231)
PROVISIONS FOR LIABILITIES			
Defined benefit pension scheme liability	17	(571,142)	(656,676)
TOTAL NET ASSETS		**6,377,113**	**6,685,804**
FUNDS:	14		
UNRESTRICTED			
Designated Fixed Asset Funds		7,033,789	7,416,942
Pension reserve	18	(656,676)	(731,138)
		6,377,113	6,685,804
TOTAL FUNDS		**6,377,113**	**6,685,804**

The notes on pages 26-39 form part of the financial statements. The financial statements were approved and authorised for issue by the Board on 14th September 2022 and signed on its behalf by:

R.J. Thompson

Robert Thompson, Chairman

Mark Henshaw, Treasurer

YMCA LONDON CITY AND NORTH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash used by operating activities (note A)	(1,257,162)	3,317,043
Cash flows from investing activities		
Purchase of tangible fixed assets	(268,802)	(3,689,442)
GLA grant received	-	2,190,000
Sale of investments	500,000	-
Capital Interest	-	(260,595)
Long Term Loan	-	50,000
Gift at Fair Value	-	(1,232,606)
Purchase of Investment	(8,238)	(3,242)
Investment income received	17,840	15,428
(Decrease)/increase in Defined Benefit Pension Scheme	(74,462)	93,107
	166,338	(2,837,350)
Cash flow from financing activities		
Long Term Loan (repayment)/drawn	(145,799)	-
Change in cash and cash equivalents in the year	(1,236,623)	479,693
Cash and cash equivalents at the start of the year	1,296,747	817,054
Cash and cash equivalents at the end of the year (note B)	60,124	1,296,747
Note A: reconciliation of net income/(expenditure) to net cash used by operating activities		
Net income/(expenditure) for the year	(308,691)	3,330,639
Adjustments for:		
Depreciation	673,533	173,992
Carry amount of fixed asset disposals	17,595	-
Amortisation of GLA grant	(173,760)	(86,160)
Movement in Investment	(56,092)	(73,021)
Investment income	(17,840)	(15,428)
(Increase)/decrease in Stock	(8,193)	2,133
(Increase)/decrease in debtors	(560,352)	231,145
(Decrease)/increase in creditors	(823,362)	88,589
(Decrease)/increase in Liquidated Creditors Damage	-	(334,846)
Net provided by operating activities	(1,257,162)	3,317,043
Note B: analysis of cash and cash equivalents		
Short term deposits	17,832	10,414
Cash at bank and in hand	42,292	1,286,333
	60,124	1,296,747

Note: analysis of movement in net debt	At the start of the year	Cash-flows	At the end of the year
Cash	1,286,333	(1,244,041)	42,292
Cash equivalents	10,414	7,418	17,832
Transfer from Merger			
Sub-total	1,296,747	(1,236,623)	60,124
Loans falling due within one year	(387,639)	(240,563)	(628,202)
Loans falling due after one year	(8,154,871)	386,361	(7,768,510)
Total	(7,245,763)	(1,090,825)	(8,336,588)

The notes on pages 26-39 form part of the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

YMCA London City and North is charitable company limited by guarantee (under number 03169665). It is registered as a provider of social housing with the Housing Regulator, HCA (number H40499), and as a charity with the Charity Commission in England and Wales (number 1053864). It is a Public Benefit Entity. A summary of the principal accounting policies, which are appropriate to the entity status set out above, follows:

a. **Basis of Accounting** – The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Housing SORP 2018 (Statement of Recommended Practice for registered social housing providers), the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006, and the Accounting Direction for Private Registered Providers of Social Housing 2019. In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 2019) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date. All financial instruments are considered to be basic financial instruments.

In the opinion of the Trustees, in applying the accounting policies adopted, no judgements were required, other than the determination of the appropriateness of the going concern basis as outlined below, that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The accounts are prepared in £'s and rounded to the nearest pound.

b. **Going Concern -** FRS102 requires the trustees to adopt a going concern basis in preparing the financial statements unless they intend to liquidate the charitable company or have no realistic alternative to do so. Trustee's have reviewed the charity's financial position and financial forecasts for the next three years against a number of scenarios including realistic and severe scenarios, modelling income and expenditure as well as cashflows. As a result of this review the Trustees believe the Charity is well placed to manage external, operational risk successfully.

The Charity holds £8.2m of debt with AIB, this debt financed the redevelopment of LandAid House. At 31 March 2022 the Charity was in Breach of its interest and debt cover covenants on the loan. The charity has met all interest and loan repayments. After the year end the lender agreed not to exercise its right to repayment under the default provisions of the loan agreement. In order for the accounts to show a true and fair view the loans are disclosed as if the breach had not occurred.

From the point of inception the Trustees have been aware of the need to refinance this loan by November 2023. To this end Trustees have taken appropriate steps to identify suitable partners for a new facility. Conversations have progressed with the incumbent and potential lenders, including the sharing of trading results and forecasts. Trustees are seeking to place new financing by January 2023.

At the date of signing the financial statements the charity does not have a new financing agreement in place. Trustees are comfortable that adequate steps are being taken to secure appropriate financing before the current loan expires and that this does not constitute a material uncertainty that would cast significant doubt on the charity's ability to continue as a going concern.

The Trustee Board has a reasonable expectation that the Charity has adequate resources to continue in operational existence for 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 a going concern basis in the financial statements.

c. Income – All income is included on a receivable basis. Rent is recorded net of VAT in line with occupancy, donations and grants are recognised when the criteria for entitlement and probability have been met and income due can be estimated with reasonable accuracy, membership and course fees are recognised as courses are delivered.

Capital Grants for housing properties - are accounted for under the accruals models as set in the Housing SORP, being initially accounted for as a creditor and then amortised over the expected life of the related asset. The amortised amount for the year is shown as part of housing income (see note 2).

d. Fixed Assets and Depreciation –

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation.

Depreciationon on non housing assets is charged on a straight line basis over the expected useful economic life of each asset at the following annual rate:

Equipment including IT equipment, fixtures and fittings – 20% per annum

e. Property

Property assets are stated at cost less depreciation

In compliance with the component accounting requirements of the Housing SORP, those components of each asset with materially different useful economic lives have been separately identified and depreciated over the following useful economic lives:

Freehold Social Housing Properties

	Supported Housing (%)	Useful Economic Life (years)
Building		
Main Fabric	42%	100
Sub Fabric	33%	100
Roof structures and Coverings	5%	70
Windows and external doors	2%	30
Gas boilers/fires	3%	15
Kitchen	4%	20
Bathroom/WCs	3%	30
Mechanical systems (heating, ventilation, plumbing)	6%	30
Electrics	2%	40
Total	100%	

No depreciation is provided on freehold land.

Freehold Non Housing Properties

Building Improvements	2%

Leasehold Social Housing Properties

Existing structure, roof & windows	16 Years
Bathrooms	8 Years
Leasehold improvements	Up to the expected lease break-point

1. PRINCIPAL ACCOUNTING POLICIES (continued)

f. **Social Housing Grants** – Social Housing Grants (SHG) are initially accounted for as a liability on the balance sheet and amortised to income over a period related to the life of the assets funded.

g. **Investment** – Investments are included in the Balance Sheet at fair value. Gains or losses on the investment portfolio are accounted for under the Statement of Financial Activity (SOFA)

h. **Expenditure –** Expenditure is recognised on an accruals basis.

i. **Charitable Activities** include both direct and support cost.

j. **Funds –** Any restricted or designated funds held by YMCA London City and North at the year end are separately shown as such in the primary financial statements.

i. Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of YMCA London City and North. The Trustees have separately designated those funds which are tied up in the fixed assets of the charitable company or intending for to be applied to fixed assets in the immediate future.

ii. Restricted funds are funds where the donor has imposed restrictions as to future use.

k. **YMCA Pension Plan** –YMCA London City and North participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, The scheme was closed to new members and accruals on 30 April 2007. It is not possible for YMCA London City and North to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

As described in note 18 YMCA London City and North has a contractual obligation to make pension deficit payments of £101,488 pa over the period to April 2029 (2021: £91,278 pa),accordingly this is shown as a discounted liability in these accounts. In addition, YMCA London City and North is required to contribute £22,686 pa (2021: £21,602 pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Employees joining after 30 April 2007 are eligible to join a defined contribution scheme. YMCA London City and North's contributions to this scheme are accounted for as the expenditure falls due and there is no further liability to the scheme.

l. **Operating Lease Rentals** – Operating lease rentals are charged to the income and expenditure account as incurred.

m. **Donations of gifts, services and facilities** – YMCA London City and North recognises donated professional services and donated facilities as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.
In accordance with the charities SORP (FRS 102), volunteer time is not recognised.

2. INCOME AND EXPENDITURE FROM HOUSING

	2022 £	2021 £
Income from social housing		
Rent receivable	1,728,117	885,204
Service charges receivable	3,100,030	1,660,633
Governmet grant amortisation	173,760	86,160
Other social housing activities	66,126	5,480
Net income from social housing activities	5,068,033	2,637,477
Expenditure on social housing		
Management and services	3,672,900	2,737,154
Routine maintenance	331,784	171,896
Planned maintenance	71,871	27,196
Bad debts	48,571	(170,209)
Lease Costs	308,658	304,788
Depreciation on housing property	636,572	136,155
Total expenditures on housing activities	5,070,356	3,206,980
Operating deficit on housing activities	(2,323)	(569,503)
Void Loss:(being rental income lost as a result of property not being let)	*1,978,648*	*79,668*

3. ACCOMODATION IN MANAGEMENT

	2022 Units	2021 Units
Supported Housing	387	241
General Needs	8	8
Number of units in management at the end of the year	**395**	**249**

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2022	2021
	£	£
Investment	16,623	8,095
Bank interest	1,217	7,333
	17,840	**15,428**

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2022	2021
	£	£
Loans	266,067	-
Defined benefit pension charge	16,817	24,280
	282,884	**24,280**

6. NET INCOME / (EXPENDITURE)

This is stated after charging:	2022	2021
	£	£
Auditors' remuneration (excluding VAT)	20,000	25,000
Depreciation	673,533	173,992
Operating lease charges – plant and equipment	49,906	21,386

7. TAXATION

YMCA London City and North is a registered charity and a Housing Association registered with the Housing Regulator and is, therefore, exempt from liability to taxation on its income and capital gains from charitable activities, provided income is applied for its charitable purposes.

8. TRUSTEES AND EMPLOYEE INFORMATION

Trustee information

Trustees who for purposes of the companies Act, are directors. Received no remunerationduring the year (2021 - £nil). Trustees are covered by Trustee Indemnity Insurance, but it is not possible to identify the cost separately. There were no related party transactions.

The aggregate emoluments of the key management personnel reflects amount paid to the executive and Associates Directors (inclusive of national insurance plus pension amounted to £454,850- 6 FTE (2021: £441,928 - 7 FTE).

The remuneration of the Chief Executive comprised salary of £93,734 , NI of £11,671 and pension contributions of £7,811. (2021 £95,527, £11,971 and £7,642 respectively).

The Chief Executive is an ordinary member of the current stakeholder pension scheme with no special terms or rights to enhanced benefits.

	2022	2021
Employee cost for the year	**£**	**£**
Salaries and wages	2,573,833	1,744,689
Social security costs	219,305	146,602
Defined benefit scheme costs (see note 18)	38,327	187,182
Defined contribution costs	73,029	61,969
	2,904,494	**2,140,442**
less Staff costs capitalised	-	*(96,413)*
	2,904,494	**2,044,029**

FTE number of staff receiving remuneration, excluding pension in excess of £60k

	2022	2021
£60,000 -£69,999	2	2
£70,000 - £79,999	2	-
£80,000 - £89,999	1	-
£90,000 -99,999	-	1
£100,000 -109,999	1	-

The number of persons (including directors) employed by the Association during the year was 119 (2021:99 staff) and the average of full time equivalent staff (including temporary and part time staff was as follows:

	2022	2021
Management	3	3
Housing and support	65	71
Youth projects	21	21
Capital Fund Raiser	3	4
	92	**99**

9. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS

Social Housing	Beginning of year £	Additions £	Disposals £	March 2022 £	March 2021 £
Freehold					
Cost	24,356,486	-	(17,595)	24,338,891	24,356,486
Depreciation	(40,198)	(430,032)	-	(470,230)	(40,198)
Net book amount	24,316,288	(430,032)	(17,595)	23,868,661	24,316,288
Short leasehold					
Cost	1,758,507	-	-	1,758,507	1,758,507
Depreciation	(798,319)	(128,517)	-	(926,836)	(798,319)
Net book amount	960,188	(128,517)	-	831,671	960,188
Total net book amount	25,276,476	(558,549)	(17,595)	24,700,332	25,276,476
Non social housing					
Short leasehold					
Cost	198,652	-	-	198,652	198,652
Depreciation	(173,652)	(6,250)	-	(179,902)	(173,652)
Net book amount	25,000	(6,250)	-	18,750	25,000

At each reporting date an assessment must be made of whether any indicators of impairment exist. No impairment indicators have been identified for the year ended 31 March 2022 (2021: none). Additions durign the year include capitalised administration costs of £nil (2021: £96,413)

10. OTHER FIXED ASSETS

	Beginning of year	Additions	Disposals	March 2022	March 2021
Tangible Assets	**£**	**£**	**£**	**£**	**£**
Computer equipment					
Cost	105,538	27,088	-	132,626	105,538
Depreciation	(20,586)	(22,722)	-	(43,308)	(20,586)
Net book amount	84,952	4,366	-	89,318	84,952
Gym Equipment					
Cost	3,634	5,794	-	9,428	3,634
Depreciation	(3,634)	(219)	-	(3,853)	(3,634)
Net book amount	-	5,575	-	5,575	-
Motor Vehicles					
Cost	65,258	-	-	65,258	65,258
Depreciation	(65,258)	-	-	(65,258)	(65,258)
Net book amount	-	-	-	-	-
Office Equipment					
Cost	8,389	-	-	8,389	8,389
Depreciation	(8,389)	-	-	(8,389)	(8,389)
Net book amount	-	-	-	-	-
Furniture and fittings					
Cost	311,533	219,101	-	530,634	311,533
Depreciation	(154,343)	(84,028)	-	(238,371)	(154,343)
Net book amount	157,190	135,073	-	292,263	157,190
Total net book amount	242,142	145,014	-	387,156	242,142
Intangible Assets					
Cost	17,220	16,819	-	34,039	17,220
Amortisation	(12,031)	(1,764)	-	(13,795)	(12,031)
Net book amount	5,189.00	15,055	-	20,244	5,189.00

11. INVESTMENTS

COIF Charities Investment Fund & Rathbones	31 March 2022 **£**	31 March 2021 **£**
Historical Cost	453,119	685,080
Market Value		
Beginning of the year	970,516	124,849
Transfer From North London YMCA	-	387,334
Transfer From Hornsey YMCA	-	382,070
Additions	8,238	3,242
Disposals	(500,000)	-
Unrealised gain on investment	56,092	73,021
End of the year	534,846	970,516

In addition to the above investment the Charity held shares in a wholly owned dormant subsidairy, which are carried at £nil.

12. DEBTORS

	2022	2021
Amounts falling due within one year:	**£**	**£**
Rent and services recevable	433,068	196,911
Less provision for doubtful debts	(4,670)	(65,466)
Other taxes and social security	209,034	20,870
Other debtors and prepayments	161,132	85,897
	798,564	**238,212**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
Creditors due within one year:	**£**	**£**
Rent and services received in advance	807,380	-
Trade creditors	214,933	266,369
Other taxes and social security	56,052	52,658
Other creditors and accruals	831,720	2,414,420
GLA Social Housing Grant (Note 15)	173,760	173,760
Pension Liabilities (Note 18)	85,534	74,462
Loan (Note 16)	628,202	387,639
	2,797,581	**3,369,308**

A loan facility is in place with AIB(GB) Ltd for £8,435,000 secured on all property or undertakings of YMCA London City and North, at 31 March 2021 this had been fully drawn down. This loan is repayable in instalments from practical completion to November 2023. Interest is payable on the loan at base rate +3%.

YMCA London City and North has an unsecured loan from City Bridge Trust at a rate of 2.5% pa. £1.6m was repaid in March 2021 with the balance to be repaid in December 2022

YMCA London City and North drew a bounced back loan from the Co-operative bank £50,000 in November 2020. The loan is repayable over five years, we received a 12 month repayment holiday to November 2021. The interest for the first year of the loan was paid by the Government via a Business Interruption payment

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
Creditors due over one year:	**£**	**£**
Loan (Note 16)	7,768,510	8,154,871
GLA Social Housing Grant (Note 15)	9,015,600	9,189,360
	16,784,110	**17,344,231**

15. GLA SOCIAL HOUSING GRANT

	2022	2021
	£	£
At 1 April 2021	9,363,120	7,259,280
Grant Received in the year	-	2,190,000
Released to income in the year (note 2)	(173,760)	(86,160)
At 31 March 2022	**9,189,360**	**9,363,120**

	2022	2021
	£	£
Amount to be released within one year	173,760	173,760
Amounts to be released in more than one year	9,015,600	9,189,360
	9,189,360	**9,363,120**

The GLA housing grants disclosed on the balance sheet relate to;

· an original grant of £1,120,129 received in 2015 of which £603,169 has been amortised to date. This relates to the Monarch Court hostel.

· an original grant of £8,760,000 received in 2016 for the rebuild of Errol Street Hostel, now named the LandAid House redevelopment, of which £87,600 has been amortised to date.

Previously £2,889,792 was received related to the Errol Street Hostel this is not included in the Balance Sheet as the property was revalued at 1 April 2014.

These amounts are potentially repayable if the sites ceased to be used for the provision of social housing. No such change is currently envisaged.

16. LOAN ANALYSIS

	2022	2021
	£	£
Borrowings		
Due within one year		
Bank Loans		
AIB Loans	468,612	234,306
City Bridge Loans	150,000	150,000
Co-operative Bank Loans	9,590	3,333
	628,202	**387,639**
Due after more than one year		
Bank Loans		
AIB Loans	7,732,083	8,200,694
AIB Deposit Account	-	(92,490)
Co-operative Bank Loans	36,427	46,667
	7,768,510	**8,154,871**

YMCA London City and North has deposited funds in a loan interest account with AIB(GB)Ltd to be used for loan repayments, at 31 March 2021 the balance in the account was £nil (2021: £92,490)
The net amount of £7,732,082 at 31 March 2022 is shown on the Balance Sheet (2021: £ 8,108,204)

17. TOTAL FUNDS

	Start of year	Income	Expenditure	Gift at fair value	Transfer between Fund	Investment gains	End of year
	01-Apr-21						31-Mar-22
	£	£	£	£	£	£	£
Unrestricted Funds							
Designated Fixed Asset Funds	7,418,615	6,019,413	(6,513,380)	-	54,722	56,092	7,035,462
Pension Fund	(731,138)	-	-	-	74,462	-	(656,676)
Total Unrestricted Funds	6,687,477	6,019,413	(6,513,380)	-	129,184	56,092	6,378,786
Restricted Funds							
Grant & Donation	-	276,749	(126,903)	-	(149,846)	-	-
Youth Projects	-	106,365	(127,297)	-	20,932	-	-
Community Activities	-	91,676	(91,406)		(270)		-
Donations Drum Building	-	30,000	(30,000)	-	-	-	-
Donation Legal Fees	-	88,057	(88,057)	-	-	-	-
Total restricted Funds	-	592,847	(463,663)	-	(129,184)	-	-
Total funds	**6,687,477**	**6,612,260**	**(6,977,043)**	**-**	**-**	**56,092**	**6,378,786**

TOTAL FUNDS COMPARATIVE FOR 2021

	Start of year	Income	Expenditure	Gift at fair value	Transfer between Fund	Investment gains	End of year
	01-Apr-20						31-Mar-21
	£	£	£	£	£	£	£
Unrestricted Funds							
Designated Fixed Asset Funds	3,710,872	3,783,582	(3,466,843)	2,415,303	902,680	73,021	7,418,615
Pension Fund	(355,707)	-	-	-	(375,431)	-	(731,138)
Total Unrestricted Funds	3,355,165	3,783,582	(3,466,843)	2,415,303	527,249	73,021	6,687,477
Restricted Funds							
Grant & Donation	-	202,469	(202,469)	-	-	-	-
Donation Errol Street	-	539,699	-	-	539,699	-	-
Youth Projects	-	69,598	(82,048)	-	(12,450)	-	-
Donations Drum Building		30,000	(30,000)		-		
Donation Legal Fees	-	155,857	(155,857)	-	-	-	-
Total restricted Funds		997,623	(470,374)	-	(527,249)	-	-
Total funds	**3,355,165**	**4,781,205**	**(3,937,217)**	**2,415,303**	**-**	**73,021**	**6,687,477**

18. PENSION COMMITMENT

YMCA London City and North 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 London City and North and at the year end these were invested in the Mercer Dynamic De-risking Solution, 63% matching portfolio and 37% in the growth portfolio and Schrer (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 £39 million. YMCA London City and North has been advised that it will need to make monthly contributions of £8,457 from 1 May 2022. 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.

		Repayable					
	Within one year	One to two years	Two to five years	After five years	After more than one year	TOTAL 2022	TOTAL 2021
	£	£	£	£	£	£	£
As at 31 March 2022	85,534	90520	196,828	283,794	571,142	656,676	
As at 31 March 2021	74,462	78,913	265,323	312,440	656,676		731,138

In addition, YMCA London City and North 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 London City and North may be called upon to pay in the future.

	2022
Provision at the start of the period	731,138
Deficit Contribution paid	(91,278)
Unwinding of discount factor (interest expense)	16,816
Provision at the end of the period	656,676

19. OPERATING LEASE COMMITMENTS

As at 31 March 2022 YMCA London City and North had commitments under non-cancellable operating leases as details below

	Other March 2022	**Other March 2021**
Falling Due:		
Within one Year	70,957	50,164
Within two to five years	124,577	22,553
	195,534	72,717

20. CAPITAL COMMITMENTS

At the balance sheet date YMCA London City and North had contractual commitments for future capital expenditure of £nil (2021: £232,243).

21. CONTINGENT LIABILITIES

YMCA London City and North has no Contingent liabilities ot report.

22. POST BALANCE SHEET EVENTS

The Charity holds loans of £8.2m of debt with AIB (GB) Ltd. As at the 31 March, 2022 the Charity had not met its covenant ratios on debt and interest cover on the loan. On the 9th September 2022 AIB confirmed they would not exercise their right to repayment under the default provision of the loan. In order for the accounts to show a true and fair view the loans are disclosed as if the breach had not taken place.

23. RELATED PARTIES

During the year 31 March 2022 there were no related party transactions

24. GIFT AT FAIR VALUE

The following Assets & Liabilities were transferred to YMCA London City and North by Hornsey YMCA & Hornsey (North London) YMCA Housing Society limited on 9 October 2020

	Hornsey YMCA	Hornsey (North London) YMCA Housing Society limited	Total
Freehold Housing Properties	-	867,237	867,237
Other Fixed Assets	*20,394*	*63,432*	*83,826*
Investments	*382,070*	*387,334*	*769,404*
Stock	-	*3,870*	*3,870*
Debtors	*50,123*	*321,312*	*371,435*
Cash at Bank and in Hand	*72,328*	*1,110,369*	*1,182,697*
Creditors Falling due within one Year	(301,239)	(279,603)	(580,842)
Provision for Liabilities	(282,324)	-	(282,324)
Total Gift at Fair Value	*(58,648)*	2,473,951	2,415,303

21 STATEMENT OF FINANCIAL ACTIVITIES 2021 SHOWING SPLIT BETWEEN FUNDS

Income from:		**Unrestricted**	**Restricted**	**Total Funds**
Social HousingActivities	Note		**£**	**£**
Income from Social Housing	**2**	2,637,477	-	2,637,477
Non Social Housing Activities				
Donations- fundraising activities		231,780	742,168	973,948
Donations - Drum building		-	30,000	30,000
Donations - legal fees		-	155,857	155,857
Youth Projects income		-	78,243	78,243
Community Activities Income		142,802	-	142,802
Liquidated Damages Construction Income		747,450.00	-	747,450
		1,122,032	**1,006,268**	**2,128,300**
Total income		**3,759,509**	**1,006,268**	**4,765,777**
EXPENDITURE ON:				
Fundraising		68,520	-	68,520
Costs of raising funds		**68,520**	**-**	**68,520**
Expenditure on Social Housing	**2**	3,004,511	202,469	3,206,980
Youth Projects		-	113,721	113,721
Community Activities		337,057	-	337,057
Tarling Road		56,755.00	-	56,755
Legal Fees pro bono		-	155,857	155,857
Expenditure on charitable activities		**3,398,323**	**472,047**	**3,870,370**
Total expenditure		**3,466,843**	**472,047**	**3,938,890**
SUB TOTAL				
Operating (deficit)/surplus		**292,666**	**534,221**	**826,887**
Interest receivable and investment income	**4**	15,428	-	15,428
Interest payable and similar charges	**5**	**-**	**-**	**-**
Movement in fair value financial instruments	**11**	**73,021**	-	**73,021**
(Deficit)/surplus for the financial year	**6**	**381,115**	**534,221**	**915,336**
Transfers between funds	**17**	**534,221**	(534,221)	-
Gift at fair value	**21**	2,415,303	-	2,415,303
Reconciliation of funds:				
Net movement in funds		**3,330,639**	**-**	**3,330,639**
Total funds brought forward		3,355,165	-	**3,355,165**
Total funds carried forward		**6,685,804**	**-**	**6,685,804**

YMCA LONDON
CITY AND NORTH

YMCA LONDON CITY AND NORTH

England & Wales - Charity number 1053864

Accounts

Charity Number:	1053864
Company Number:	3169665
Homes England Number	H4099

YMCA LONDON CITY AND NORTH (Formerly City YMCA London)
(A Registered Charity)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

YMCA LONDON CITY AND NORTH

YMCA LONDON CITY AND NORTH

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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YMCA LONDON CITY AND NORTH
TRUSTEES REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

STATUS
Company Limited by Guarantee and does not have a Share Capital

SECRETARY

Elizabeth Rees (resigned 17 March 2021)
Michael Burris (appointed on 22 March 2021 and Resigned on 20 August 2021)
Jonathan Faulkner (appointed on 20 August 2021)

REGISTERED OFFICE

LandAid House, 10 Errol Street, London, England, EC1Y 8SE

REGISTERED NUMBERS

Companies House - 03169665

Homes England - H4099

Charity Commission - 1053864

AUDITORS

Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG

SOLICITORS

Travers Smith, 10 Snow Hill, London, EC1A 2AL
Simmons & Simmons, 1 Ropemaker Street, London, EC2Y 9SS

BANKERS

Allied Irish Bank (GB)
West London Business Centre, Ealing Cross, Uxbridge Road, London W5 5TH

PRINCIPAL OFFICERS as at 31 March 2021

Chief Executive	Gillian Bowen
Director of Estates and Major Projects	Jonathan Faulkner
Director of Community and Enterprise	Chris East
Director of Corporate Services	Emir Feisal

Patrons
Lord Mayor of the City of London
The Rt Revd & Rt Hon Dame Sarah Mullally, Bishop of London
The Revd Rose Hudson-Wilkin (Bphil Ed), Bishop of Dover

Vice-Presidents
Colonel Brian Kay OBE DL
Mr Peter Ellis

TRUSTEES (See page 3)

The Trustees, who are also the Directors of the Company for the purpose of company law, present their report and financial statements of the Association for the year ended 31 March 2021.

The reference and administrative detail set out on page 1 forms part of this report.

STRUCTURE, GOVERANCE AND MANAGEMENT

Introduction

This has been a momentous year in the charity's history. Having carefully considered the final transfer agreement the Trustees of City YMCA, London resolved that the charity should proceed with acquiring the assets and liabilities of YMCA North London as such a merger was deemed to be in the best interests of the charities objects. This became effective on 9 October 2020. YMCA London City and North's future remains shaped by our core values of City YMCA, London.

The governing document of City YMCA, London remains and the organisation is governed in accordance with its Memorandum and the Articles of Association. The Articles of Association were changed via a Special Resolution dated 4 May 2020 and as further amended by a Special Resolution dated 22 September 2020. They were changed to allow for the expansion of the organisation's activities and governance in connection with the merger in 2020 with YMCA North London.

Company History

London City YMCA was incorporated on 8 March 1996 and commenced trading on 1 October 1996. London City YMCA accepted a transfer of engagements from the Barbican YMCA on 1 December 2005 and at that date changed its name to City YMCA, London. On 9 October 2020, City YMCA, London accepted a transfer of engagements from YMCA North London. At the date of compiling this report, the organisation's name is formally changed to YMCA London City and North. The Company is limited by guarantee and does not have a share capital.

Directors and Trustees

The Directors, who are also Trustees for the purposes of charity law and throughout this report are referred to as Trustees, are elected at the Annual General Meeting of the Association for a period not to exceed three years or appointed by the Board of Trustees in the case of a vacancy in accordance with the Articles of Association.

A Board of Trustees, who meet at least quarterly, administer YMCA London City and North. None of the Trustees have any beneficial interest in YMCA London City and North. All of the Trustees are members of YMCA London City and North and are liable to contribute £1 in the event of a winding up. The work is accountable through regular meetings of the Board, its Audit Committee, Remuneration Committee and Property and Development Committee, which receive reports from the executive officers. The strategic plan provides guidance of the charity's key priorities and all organisation policies and procedures are regularly reviewed. The Executive Team and Management Team meet on a regular basis. Departmental and 'All Staff' meetings also take place to ensure effective communication channels are maintained.

The Board of Trustees is responsible for high level strategic decisions, monitoring performance against high level targets, ensuring statutory and regulatory compliance; ensuring financial controls are appropriate and managing risk. The Board delegate the day to day responsibilities of managing the activities of the charity to a staff team.

The Chief Executive is responsible for leading the staff team, liaising with the Board of Trustees and keeping them appropriately informed, developing strategy, ensuring targets are realised, affecting statutory and regulatory compliance, developing risk management policies and

processes, ensuring day to day management is efficient and ensuring that the capacity of YMCA London City and North is adequate to meet its objectives.

The longest serving one third of the Members of the Board retire each year and may offer themselves for re-election for a further three years. A Trustee requires at least two nominations to be elected or re-elected. All Trustees are subject to Disclosure and Baring Service vetting, in recognition of the fact that YMCA London City and North works with vulnerable groups. New Trustees receive a formal induction including induction materials to acquaint them with YMCA London City and North's policies and practices, aims, activities, management and governance.

The Remuneration Committee, comprising Board members meets as necessary to review the Salary Grade Policy and set the organisation wide Pay Scale. All staff positions are secured against the Grade Scale to ensure that salaries are proportionate to the level of responsibility of that role.

As a result of the merger, in January – March 2021 a review of top management (Directorate and Head of Departments) was undertaken via a Corporate Services Phase One Restructure. The review identified a number of posts where there was a duplication of the same role between the merged organisations. This resulted, via a comprehensive consultation process, in a number of staff accepting voluntary redundancies as well as the redeployment of others to new positions.

The Trustees of YMCA London City and North during the year were:

Mr. Robert Thompson – Chairman
Mr. Mark Poulding-Wright – Vice Chairman
Mr. Gary Morley – Treasurer (Retired 9 December 2020)
Mr. Mark Henshaw – Treasurer (Appointed Treasurer 9 December 2020)
Mr Michael Baker (Appointed 9 October 2020)
Mr. Daniel Gerring
Mr Philip Graham (London Borough of Islington – Appointed 23 September 2020)
Ms. Patsy Mills
Mr Mark Thompson (Appointed 9 October 2020)
Mr Paul Tredwell (Appointed 9 October 2020)
Ms. Claudia Webbe (London Borough of Islington – Retired 23 September 2020)
Mr. Marek Wiluszynski

Network and Other Relationships

YMCA London City and North is an independent member of the YMCA movement in England and Wales.

Subsidiary Company

YMCA London City and North has a wholly-owned dormant subsidiary, City YMCA, London Trading Limited.

Risk Management

The Risk Management Policy and related procedures were reviewed and updated during the year including approval of the latest risk register with action plans by the Board of Trustees in accordance with the Policy. The Trustees maintained two Risk Registers – the general organisation register and a dedicated LandAid House register, with the involvement of our Employers Agent. The Trustees confirm controls are in place to mitigate, as far as possible, the identified risks. Practical completion of LandAid House was achieved on 8 March 2021 with monitoring of furniture, fittings and equipment to continue.

Key risks to the organisation include:

- Management of the timetable and cost exposure of LandAid House (including impacts of Coronavirus pandemic): YMCA London City and North, have appointed a professional team to manage the JCT Design and Build contract, with limited items of provisional sums.

- The continuing lack of funding for Local Youth Services, this limits our ability to support the needs of vulnerable young people. YMCA London City and North continues to manage our local relationships with the statutory providers and to pursue new opportunities that are under development.

- A major incident arising from a safeguarding breach. YMCA London City and North continues to regularly review our Policies and Procedures and refresh our training for staff around Safeguarding, Professional Boundaries, Fire, First Aid and Health & Safety to ensure that we continue to offer a secure and safe place for vulnerable young people.

Impact of Coronavirus (COVID-19)

The accounts have been approved by the Trustees at a time when there is significant uncertainty as a result of the emergence and international spread of the Coronavirus (COVID-19). With the introduction of related virus control measures across the world since early March 2020, and in common with most other organisations, YMCA London City and North has been

forced to curtail its activities. This led to the cessation of face-to-face youth projects and we took the opportunity to review and implement the delivery of some youth programmes via virtual platforms. Our housing operations were broadly less affected. Our construction team were able to attain practical completion on the LandAid House development on 8 March 2021.

YMCA London City and North closed its Head Office March 2020 – September 2020, relocated administrative activities to working from home and utilised the UK government Coronavirus Job Retention Scheme to furlough identified roles. Beyond this, a hybrid work approach was required as further government lockdowns required interim head office closures and further activity cessations. The charity sought to navigate this pandemic landscape within its best capabilities and always in line with government guidance. We continued to fundraise and utilise relationships with key donors and supporters in order to ensure robust continuity of services for young people and our overall business. All Trustee meetings were convened via virtual platforms.

Overall, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken the Board consider it is still appropriate for the going concern basis to be adopted for these accounts.

Fundraising Statement

YMCA London City and North voluntarily signed up to the Fundraising Regulator in 2018 and all fundraising activities continue to be carried out under the Fundraising Code. We continue to adhere to the GDPR regulations in our ongoing communications about our work. We have received no complaints about our fundraising activities or about our use of personal data.

All our fundraising work has been carried out by our trustees or staff and our Appeal Director is a member of the Institute of Fundraising. Fundraising activities are regularly reviewed by the Board in line with our reporting procedures. We partner with a very small number of donors and never ask an individual for a donation more than twice in any financial year.

AIMS, OBJECTIVES AND ACTIVITIES

Objects

The history of the YMCA has its roots in a Christian basis, having been founded in London in 1844. The objects of YMCA London City and North as defined in paragraph 4 of the Memorandum include:

- 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.

- To provide or assist in the provision, in the interest of social welfare, of facilities for recreation or other leisure time occupation for men, women and children with the object of improving their conditions of life.

Overall Aim

YMCA London City and North has a **vision** of a world where young people and communities are equipped to create a future of their choosing.

YMCA London City and North has a **mission** to *help young people and communities build a future* and does this by providing a range of services that support young people and communities to build a future in which they can make informed and supported choices.

YMCA London City and North strives to provide high quality services for beneficiaries grounded in the **values** of respect for the individual and their cultural, spiritual and faith needs; encompassing diversity and inclusion; and equality of opportunities and access.

We have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing our aim and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims they have set. We provide public benefit through the services we engage in to achieve our intended outcomes.

Merger Aims

The key aims of the merger were identified as:

- Redefine the standard of accommodation for homeless young people in London.
- Redevelop accommodation in Crouch End, Haringey.
- Better enable the ability of young people to move-on positively.
- Enhance our community provision, including children's services, health and wellbeing and local engagement to make a greater impact for our beneficiaries.

Activities

The principal activity of YMCA London City and North is to help young people and communities to build a future, by providing a range of services. These activities are across the breadth of six Local Authorities (Islington; Haringey; Hackney; Barnet; Tower Hamlets; Newham) and the City of London. As a result of the merger, greater efficiencies of scale and scope are anticipated.

The range of activities include:

- Accommodation: including three hostels and two move-on houses totalling 395 bed spaces.
- Children's services: Crèche, Breakfast Club, After School Clubs and Holiday Play Schemes
- Health and wellbeing: including two fitness centres
- Youth and community: including 2 youth centres, 2 community centres and community engagement activities

Key achievements

YMCA London City and North continues on its trajectory to ensure a **Vibrant Future** for its services and engagement with young people. At the heart of our strategy remains our intent to work in areas of housing, youth and community, health and well-being where it makes sense for us to do so. We continue to utilise strategic evaluation tools to guide our decision making and we will also continue to support some of the most marginalised and vulnerable young people in London.

Our pursuit of excellence has not diminished and we recognised that our ability to achieve our objectives within the anticipated timelines were not wholly possible. As we navigated a landscape of a Coronavirus pandemic, a complex charitable fundraising environment and a merger – we are pleased that we were still able to attain, in whole or in part, our key achievements.

For the year 2020-2021 we said that we would:

- **Review the due diligence of merging with YMCA North London with the intention of completing a Merger - Transferring asset and liabilities of YMCA North London In to the City YMCA, London entity:** We successfully concluded due diligence and

officially completed the merger, by way of transfer of assets and liabilities on 9 October 2020.

- **Open LandAid House:** We successfully attained practical completion on 8 March 2021. We have a range of next steps to undertake, into the coming year, for the LandAid House to be open.

- **Review use of technology, including virtual platforms, for the benefit of front line work and staff connectivity:** With good fortune, the charity had undertaken an operational review of our requirements during 2020-2021. Therefore, when the unforeseen force of the Coronavirus pandemic arrived in the UK, we were able to quickly mobilise our IT needs (having pre-assessed equipment needs and specifications etc) and ordered devices to ensure staff connectivity and communication.

- **Maintain our engagement with the regional and international YMCA:** YMCA London City and North have continued to engage with the broader YMCA movement over virtual platforms for the year. On a regional, national and international level, we have engaged in meetings and seminars for support and engagement. This includes the YMCA World Urban Network, which is a global CEO leadership forum.

The Year Ahead

YMCA London City and North retains the ambition to help more young people and communities in London to build a future. Principally, we will achieve this through reshaping the standard of accommodation for homeless young people and delivering youth and community focussed initiatives.

- **YMCA London City and North**: We will formally launch the new name of the merged organisation and promote this through a new charity website.
- **Open LandAid House:** We will welcome young people into the purpose build development
- **Crouch End Development**: We will seek to commence an options appraisal for the accommodation site.
- **Strategic plan**: We will develop a new strategic plan for YMCA London City and North
- **Trustee recruitment:** We will undertake a skills and governance audit to assist in the recruitment of new trustees with a focus on equality, diversity and inclusion.

Financial Review

The overall surplus for the year on the Statement of Financial Activities amounted to £915,336 compared to a surplus of £430,375 for the previous year.

During the year, further investment of £3,825,678 was made for the continuing redevelopment of LandAid House. This was made possible by drawdowns from our agreed loan with AIB(GB).

Our accounts again reflect the value of the lease from Cripplegate Foundation for The Drum building at a peppercorn rent, included at £30,000 for the year. Also included is the value of donated services to assist the merger from Travers Smith LLP £155,857(2020, Total donated service Income: £155,020).

Staff costs of £96,413 (2019: £109,840) have been capitalised in accordance with FRS102 reflecting internal work on the redevelopment.

Value for Money

YMCA London City and North strives to deliver value for money throughout all of its activities and procurement.

We have developed a Value for Money strategy which is compliant with the Regulator of Social Housing guidance. This includes maximising income from all sources and the appropriate tendering of key contracts. We also measure value for money based upon our social impact which enables us to develop measures to assess performance and prioritise resources.

YMCA London City and North complies with the HCA Governance and Financial Viability Standard. The organisation has adopted the NHF Code of Governance 2020 and is satisfied that it complies with the spirit of the code and principles set out in it.

VFM Metrics	2021	2020
Reinvestment %	18.10%	27.93%
New supply delivered % - social housing	65.06%	0.00%
New supply delivered % - non-social housing	0.00%	0.00%
Gearing %	24.05%	45.07%
EBITDA-MRI interest cover %	238%	958%
Headline social housing cost per unit	£12,764	£13,356
Operating margin % social housing	-26.41%	-27.38%
Operating margin % overall	-35.97%	-30.34%
Return on capital employed %	-4.18%	-3.63%

Going concern

Financial statements have been prepared under the going concern basis as required by FRS102. The Trustees have reviewed forecast results and cashflows up to 31 March 2023 and are satisfied these support the going concern basis.

The charity is currently in ongoing discussions with HMRC around the VAT treatment of hostel income. The treatment, adopted prior to HRMCs inspection, is as used by a number of other YMCAs. The Trustees believe based on independent advice that this position is correct. HMRC are arguing a different treatment which the charity disputes, and which would negatively affect the charity's future results and cashflows. However, the Trustees are satisfied the impact of this could be mitigated effectively albeit they consider this unlikely to be necessary. This matter went to a First Tier Tribunal Hearing on 29 March 2021 and the outcome is still awaited at the approval of the Financial Statement.

Reserves Policy

The Trustees are aiming for unrestricted reserves representing between three and six months' unrestricted expenditure. This would provide sufficient funds for the maintenance of the current activities in the event of a significant drop in funding and also provide time to allow consideration of changes in activities or new sources of funding.

During the current major redevelopment this buffer is not practical but will be reinstated once LandAid House becomes operational, with a plan to build up reserves post completion over five years.

Restricted reserves represent funds raised for the purpose of the redevelopment of LandAid House.

Partners and Funders

Our sincere thanks go to all of our partners and funders that have made the development of LandAid House possible and facilitated our ongoing work in providing accommodation to homeless young people and intervening in the lives of those young people who are most at risk.

Our appreciation goes to:

- Allied Irish Bank
- B&Q Foundation
- Beacon Lodge Charitable Trust
- Bishop of London's Mission Fund
- City of London Corporation
- Cripplegate Foundation
- Community Festivals Fund, Islington
- Greig Trust
- Grand Charity Freemasonry for Women
- Homeless Link
- Hornsey Parish Church
- John Lewis Partnership (Victoria Office)
- LandAid Charitable Trust
- Local Infrastructure Levy, Islington
- Local Initiatives Fund, Islington
- London Borough of Barnet
- London Borough of Hackney
- London Borough of Haringey
- London Borough of Islington
- London Community Response Fund
- London Marathon Charitable Trust
- Marigold Health Foods
- Metage Capital
- National Lottery Power to Charge
- Sport England
- Travers Smith LLP
- YMCA Met Region Trust
- YMCA England & Wales

Housing Delivery Partners

- Alone in London
- Central Care
- Centrepoint
- Circle Crisis
- Come Correct
- CPPD Counselling School
- Crisis
- DePaul UK
- Enfield Council
- EQUIP
- Greenhouse Project
- Growth
- Hackney Council
- Hope Worldwide
- Ipswich Care Leavers
- Islington Council
- London CRC
- Mana Society
- New Horizon
- No First Night Out
- No Second Night Out
- Nurture Academy
- One Housing
- Pillion Trust
- Probation Service
- Providence Row
- Shelter from the Storm
- Social Services
- St Giles Trust
- St Mungo's
- Thames Reach
- Tower Hamlets Council
- Waltham Forest Council
- Westminster Housing Option

AUDITORS

A resolution to reappoint Haysmacintyre LLP will be proposed at the forthcoming Annual General Meeting.

DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements
- Prepare financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and legislation relating to Registered Providers of Social Housing. They are also responsible for safeguarding of assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's external auditors are unaware, and that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to each that the company's independent auditors are aware of that information.

INTERNAL CONTROL

The Board of Trustees acknowledges its ultimate responsibilities for ensuring that YMCA London City and North has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designated to give reasonable assurance with respect to:

- the reliability of financial information used within the company or for publication
- the maintenance of proper accounting records
- the safeguarding of assets against unauthorised use or disposition
- the control of key financial risks through clearly laid down authorisation levels and proper segregation of duties
- subjection of all planned new initiatives to a detailed risk assessment process, the results of which are reported to the Board of Trustees
- a fundamental review of strategic risks and costs and a consequent reassessment of the priorities and of the means of delivering services
- setting budgets and managing within resources
- using resources effectively.

It is the Board's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- Formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authority, which allow the monitoring of controls and restrict the unauthorised use of the company's assets.
- Experienced and suitably qualified staff takes responsibility for important business functions and annual appraisal procedures have been established to maintain standards of performance.
- Clear responsibilities on the part of line and financial management are in place for the maintenance of good financial controls and the production of accurate and timely financial management information.
- Budgets and forecasts are prepared which allow the Board and Management to monitor the key business risks and financial objectives, and progress towards financial plans set for the year and the medium term, regular management accounts are prepared promptly, providing relevant, reliable and up-to-date financial and other information and significant variances from budgets are investigated as appropriate.
- YMCA London City and North London's external auditors review the internal financial controls and procedures and the Audit Committee monitors their reports.
- All significant new initiatives, major commitments and investments projects are subject to formal authorisation procedures, through relevant sub-committees comprising Board members and others.

BY ORDER OF THE BOARD

R.J. Thompson

Robert Thompson, Chairman

Mark Henshaw, Treasurer

Independent auditor's report to the members of YMCA London City and North (formerly City YMCA London)

Opinion

We have audited the financial statements of YMCA London City and North (formerly City YMCA London) for the year-ended 31 March 2021 which comprise the statement of financial activities, the balance sheets, the 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 charitable company's affairs as at 31 March 2021 and of its net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report (contained within the Trustees' Annual Report) prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report (contained within the Trustees' Report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board, the operating and financial review or 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 charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Responsibilities of the Trustee Board set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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.

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulation of registered charities and registered providers of social housing, and Health and Safety regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Housing and Regeneration Act 2008, and we considered other factors such as tax compliance.

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 areas of estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing a sample of manual journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 29 September 2021

10 Queen Street Place
London EC4R 1AG

YMCA LONDON CITY AND NORTH

Consolidated statement of financial activities SOFA (incorporating a consolidated income and expenditure account) for the year ended 31 March 2021

				2021	2020
Income from:		**Unrestricted**	**Restricted**	**Total Funds**	**Total Funds**
Donations	Note		£	£	£
Donations		231,780	742,168	973,948	179,784
Donations - Drum building		-	30,000	30,000	30,000
Donations - legal fees		-	155,857	155,857	155,020
		231,780	**928,025**	**1,159,805**	**364,804**
Charitable Activities & Other Income					
Housing Income	2	2,637,477	-	2,637,477	1,377,755
Youth Projects income		-	69,598	69,598	191,301
Crounch End Community		90,507.00	-	90,507	-
Tarling Road		52,295.00	-	52,295	-
Other Income		8,645	-	8,645	7,450
Liquidated Damages Construction Income		747,450	-	747,450	738,300
		3,536,374	**69,598**	**3,605,972**	**2,314,806**
Investment income		15,428		15,428	7,878
Total Income		**3,783,582**	**997,623**	**4,781,205**	**2,687,488**
EXPENDITURE ON:					
Fundraising		68,520	-	68,520	68,991
Costs of raising funds		**68,520**	**-**	**68,520**	**68,991**
Housing Expenditure	2	3,004,511	202,469	3,206,980	1,755,027
Youth Projects		-	113,721	113,721	274,303
Crounch End Community		337,057	-	337,057	-
Tarling Road		56,755	-	56,755	-
Legal Fees pro bono		-	155,857	155,857	155,020
Expenditure on charitable activities		**3,398,323**	**472,047**	**3,870,370**	**2,184,350**
Total expenditure		**3,466,843**	**472,047**	**3,938,890**	**2,253,341**
SUB TOTAL					
Net income for the year before losses and gains on investments		**316,739**	**525,576**	**842,315**	**434,147**
Net gains and (losses) on investments	8	**73,021**	**-**	**73,021**	**(3,772)**
Net income for the year	4	**389,760**	**525,576**	**915,336**	**430,375**
Transfers between funds	11	525,576	(525,576)	-	-
Gift at fair value	19	2,415,303	-	2,415,303	-
Reconciliation of funds:					
Net movement in funds		**3,330,639**	**-**	**3,330,639**	**430,375**
Total funds brought forward from City YMCA		3,355,165	-	3,355,165	2,924,790
Total funds carried forward		**6,685,804**	**-**	**6,685,804**	**3,355,165**

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 19-30 form part of the financial statements.

YMCA LONDON CITY AND NORTH
BALANCE SHEET
AS AT 31 MARCH 2021

Company No. 03169665

		note	2021 £	2020 £
FIXED ASSETS				
Intangible Assets				
Intangible Assets		7	*5,189*	-
Tangible Assets				
F/H Housing Property		6	*24,316,288*	*19,630,810*
L/H Housing property Monarch Court		6	*960,188*	*1,070,977*
Leasehold Improvements		6	*25,000*	*31,250*
Other fixed assets		7	*242,142*	*88,662*
Investments		8	*970,516*	*124,849*
TOTAL FIXED ASSETS			26,519,323	20,946,548
CURRENT ASSETS				
Stock			*1,737*	-
Debtors	< 1 year	9	*238,212*	*97,922*
Short Term Deposits			*10,414*	*32,189*
Cash at bank and in hand			*1,286,333*	*784,865*
			1,536,696	914,976
Liabilities:				
Creditors: Amounts falling due within one year		10	*(2,883,447)*	*(2,378,701)*
Loan Less than 1 Year			*(237,639)*	-
GLA housing grant MC			(86,160)	(86,160)
GLA housing grant LAH			(87,600)	-
Liquidated Damages Creditor			-	(334,847)
Defined benefit Pension Scheme payments		12	(74,462)	(53,361)
NET CURRENT LIABILITIES			(1,832,612)	(1,938,093)
TOTAL ASSETS LESS CURRENT LIABILITIES			**24,686,711**	**19,008,455**
Creditors: Amounts falling due over one year				
GLA MC housing grant	> 1 year		(516,960)	(603,120)
GLA LAH housing grant	> 1 year		(8,672,400)	(6,570,000)
AIB Loan	> 1 year		(8,108,204)	(8,177,823)
Co-operative Bank	> 1 year		(46,667)	-
Net Assets/Liabilities excluding pension liability			7,342,480	3,657,512
Defined benefit pension scheme liability		12	(656,676)	(302,346)
TOTAL NET ASSETS OR LIABILITIES			**6,685,804**	**3,355,166**
Funds:		11		
Unrestricted				
Designated Fixed Asset Funds			7,416,942	3,710,873
Pension reserve			(731,138)	(355,707)
			6,685,804	*3,355,166*
TOTAL FUNDS			***6,685,804***	***3,355,166***

The notes on pages 19-30 form part of the financial statements. The financial statements were approved and authorised for issue by the Board on 23rd September 2021 and signed on its behalf by:

R.J. Thompson

Robert Thompson, Chairman

Mark Henshaw, Treasurer

YMCA LONDON CITY AND NORTH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	2021			2020
	£			£
Cash flows from operating activities				
Net cash used by operating activities (note A)	*3,121,298*			*264,070*
Cash flows from investing activities				
Investment income received	*15,428*			*7,878*
Increase Pension Liabilities	*55,687*			-
Long Term Loan	*214,686*			-
Cash paid in respect of purchase of tangible fixed assets	*(3,950,037)*			*(5,920,519)*
Purchase of Investment	*(3,242)*			-
GLA grant received	*2,190,000*			-
Net cash provided by investing activities	*1,643,820*			*(5,912,641)*
Change in cash and cash equivalents in the year	*(703,003)*			*(446,213)*
Cash and cash equivalents at the start of the year	*1,999,750*			*1,263,267*
Cash and cash equivalents at the end of the year (note B)	1,296,747			817,054
Note A: reconciliation of net income/(expenditure) to net cash used by operating activities				
Net income/(expenditure) for the year	*3,330,639*			*430,374*
Adjustments for:				
Depreciation	*173,992*			*155,682*
Amortisation of GLA grant	*(86,160)*			*(86,160)*
Movement in Investment	*(73,021)*			*3,772*
Investment income	*(15,428)*			*(7,878)*
(Increase)decrease in Stock	*2,133*			-
(Increase)decrease in debtors	*(513)*			*99,397*
(Decrease)/increase in creditors	*124,502*			-
(Decrease)/increase in creditors	*(334,846)*			*(331,117)*
Net provided by operating activities	3,121,298			264,070
Note B: analysis of cash and cash equivalents				
Short term deposits	10,414			32,189
Cash at bank and in hand	1,286,333			784,865
	1,296,747			817,054

Note: analysis of movement in net debt	At the start of the year	Cash-flows	Transfer From Merger	At the end of the year
Cash	*784,865*	*(681,228)*	-	*1,286,333*
Cash equivalents	*32,189*	*(21,775)*	-	*10,414*
Transfer from Merger			*1,182,696*	
Sub-total	*817,054*	*(703,003)*	*1,182,696*	*1,296,747*
Loans falling due within one year	-	*(237,639)*	-	*(237,639)*
Loans falling due after one year	*(8,177,823)*	*22,952*	-	*(8,154,871)*
Total	*(7,360,769)*	*(917,690)*	*1,182,696*	*(7,095,763)*

The notes on pages 19-30 form part of the financial statements.

1. PRINCIPAL ACCOUNTING POLICIES

YMCA London City and North is charitable company limited by guarantee (under number 03169665, registered office as shown in the Trustees' Annual Report). It is registered as a provider of social housing with the Housing Regulator, HCA (number H40499), and as a charity with the Charity Commission in England and Wales (number 1053864). It is a Public Benefit Entity. A summary of the principal accounting policies, which are appropriate to the entity status set out above, follows:

a. **Basis of Accounting** – The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Housing SORP 2014 (Statement of Recommended Practice for registered social housing providers), the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006, and the Accounting Direction for Private Registered Providers of Social Housing 2015. In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 2019) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date. All financial instruments are considered to be basic financial instruments.

In the opinion of the Trustees, there are no areas of material estimation uncertainty in preparing the accounts which would be likely to give rise to adjustments in subsequent periods.

The accounts are prepared in £'s and rounded to the nearest pound.

b. **Going Concern** - The Charity's business activities, its current financial position and factors likely to affect its future development are set out within the Trustees' Report. Financial statements have been prepared under the going concern basis as required by FRS102. The trustees have reviewed forecast results and cashflows up to March 23 and are satisfied these support the going concern basis.

The charity is currently in ongoing discussions with HMRC around the VAT treatment of hostel income. The treatment, adopted prior to HRMCs Inspection, is as used by a number of other YMCAs. The Trustees believe based on independent advice that this position is correct. HMRC are arguing a different treatment which the charity disputes, and which would negatively affect the charity's future results and cashflows. However, the Trustees are satisfied the impact of this could be mitigated effectively albeit they consider this unlikely to be necessary. This matter went to a First Tier Tribunal Hearing on 29 March 2021 and the outcome is still awaiting at the approval of the Financial Statement.

On this basis, the Trustee Board has a reasonable expectation that the Charity has adequate resources to continue in operational existence for 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.

c. **Income** – All income is included on a receivable basis. For donations and grants this is when the criteria of entitlement and probability have been met and the income due can be estimated with reasonable accuracy.

Capital Grants for housing properties - are accounted for under the accruals models as set in the Housing SORP, being initially accounted for as a creditor and then amortised over the expected life of the related asset. The amortised amount for the year is shown as part of housing income (see note 2).

d. **Fixed Assets and Depreciation --**

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation.

Depreciation is charged on a straight line basis over the expected useful economic life of each asset at the following annual rate:

Equipment including IT equipment, fixtures and fittings -- 20% per annum

e. **Property**

Property assets are stated at cost less depreciation with the exception of the LandAld House redevelopment costs. Depreciation will commence when the new hostel is completed and brought into operation.

No depreciation is provided on freehold land.

In compliance with the component accounting requirements of the Housing SORP, those components of each asset with materially different useful economic lives have been separately identified and depreciated over the following useful economic lives:

Freehold Housing Properties Elmfield

Building	Sheltered Supported Housing (%)	Useful Economic Life (years)
Main Fabric	42%	100
Sub Fabric	33%	100
Roof structures and Coverings	5%	70
Windows and external doors	2%	30
Gas boilers/fires	3%	15
Kitchen	4%	20
Bathroom/WCs	3%	30
Mechanical systems (heating, ventilation, plumbing)	6%	30
Electrics	2%	40
Total	100%	

Freehold land	n/a
Freehold Non Housing Properties	
Building Improvements	2%
Leasehold Housing Properties	
Existing structure, roof & windows	16 Years
Bathrooms	8 Years
Leasehold improvements	Up to the expected lease break-point

1. PRINCIPAL ACCOUNTING POLICIES (continued)

f. **Social Housing Grants** – Social Housing Grants (SHG) are initially accounted for as a liability on the balance sheet and amortised to income over a period related to the life of the assets funded.

g. **Investment** – Investments are included in the Balance Sheet at fair value. Gains or losses on the investment portfolio are accounted for under the Statement of Financial Activity (SOFA)

h. **Expenditure** – Expenditure is recognised on an accruals basis.

i. **Charitable Activities** include both direct and support cost.

j. **Funds** – Any restricted or designated funds held by YYMCA London City and North at the year end are separately shown as such in the primary financial statements.

i. Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of YMCA London City and North. The Trustees have separately designated those funds which are tied up in the fixed assets of the charitable company or intending for to be applied to fixed assets in the immediate future.

ii. Restricted funds are funds where the donor has imposed restrictions as to future use.

k. **YMCA Pension Plan** – YMCA London City and North participated in a multi-employer pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA London City and North.

As described in note 13, YMCA London City and North has a contractual obligation to make pension deficit payments over the period to April 2027, accordingly, this is shown as a liability in these accounts. In addition, YMCA London City and North is required to contribute £21,602 pa.to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Employees joining after 30 April 2007 are eligible to join a defined contribution scheme. YMCA London City and North's contributions to this scheme are accounted for as the expenditure falls due and there is no further liability to the scheme.

l. **Operating Lease Rentals** – Operating lease rentals are charged to the income and expenditure account as incurred.

m. **Donations of gifts, services and facilities** – YMCA London City and North recognises donated professional services and donated facilities as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the charities SORP (FRS 102), volunteer time is not recognised.

2. INCOME AND EXPENDITURE FROM HOUSING

	2021	2020
	£	£
Income from housing		
GLA Grant amortisation	86,160	86,160
Rent receivable net of identifiable service charges	917,347	401,118
Service charges receivable	1,713,638	903,393
Gross rents receivable	2,717,145	1,390,671
Rent losses from voids	(79,668)	(12,916)
Net income from housing activities	2,637,477	1,377,755
Expenditure on housing activities		
Management & Services	3,041,942	1,404,431
Routine maintenance	171,896	141,458
Planned maintenance	27,196	48,422
Rent losses from bad debts	(170,209)	12,086
Depreciation on housing property	136,155	148,630
Total expenditures on housing activities	3,206,980	1,755,027
Operating deficiton housing activities	(569,503)	(377,272)
Number of units in management at the end of the year	249	87

3. TRUSTEES AND EMPLOYEE INFORMATION

Trustee information

No remuneration was paid to the Trustees during the year (2020 - £nil). Trustees are covered by Trustee Indemnity Insurance, but it is not possible to identify the cost separately. There were no related party transactions.

Employee cost for the year	2021 £	2020 £
Salaries and wages	1,744,689	749,819
Social security costs	146,602	72,240
Defined benefit scheme costs (see note 12)	187,182	60,571
Defined contribution costs	61,969	39,244
	2,140,442	921,874
less Staff costs capitalised	*(96,413)*	*(109,841)*
	2,044,029	812,033

FTE number of staff receiving remuneration, excluding pension in excess of £60k	2021	2020
£60,000 -69,999	2	1
£90,000 -99,999	1	1

Average head count was 102 (2020: 23 staff) and the average number of full time equivalent staff (including temporary and part time staff was as follows:

	2021	2020
Management	3	3
Housing and support	71	17
Youth projects	21	2
Capital Fund Raiser	4	1
	99	23

The following information is given in respect of those employees defined as "directors" by the Accounting Direction for Private Providers of Social Housing. This group, along with the Trustees who are not remunerated, are the Key Management Personnel for the purposes of FRS102.

None of the Directors received any remuneration in the current or prior year.

The aggregate emoluments of the Key Management Personnel were £441,928- 7 FTE (2020: £368,339 - 5 FTE).

The remuneration of the Chief Executive comprised salary of £95,527 , NI of £11,971 and pension contributions of £7,642. (2020 £93,762, £11,748 and 7,501 respectively).

The Chief Executive is an ordinary member of the current stakeholder pension scheme with no special terms or rights to enhanced benefits.

4. NET INCOME / (EXPENDITURE)

This is stated after charging:	2021 £	2020 £
Auditors' remuneration (excluding VAT)	25,000	14,400
Depreciation	173,992	155,661
Operating lease charges – plant and equipment	21,386	2,441

5. TAXATION

YMCA London City and North is a registered charity and a Housing Association registered with the Housing Regulator and is, therefore, exempt from liability to taxation on its income and capital gains from charitable activities, provided income is applied for its charitable purposes.

6. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS

Housing	Beginning of year £	Transfer From North London YMCA £	Transfer From Hornsey YMCA £	Additions £	Disposals £	End of Year £	March 2020 £
Freehold							
Cost	19,630,810	900,000	-	3,825,676	-	24,356,486	19,630,810
Depreciation	-	*(32,763)*	-	*(7,435)*	-	*(40,198)*	*0*
Net book amount	19,630,810	867,237	-	3,818,241	-	24,316,288	19,630,810
Leasehold							
Cost	1,740,577	-	-	17,930	-	1,758,507	1,740,577
Depreciation	*(669,600)*	-	-	*(128,719)*	-	*(798,319)*	*(699,600)*
Net book amount	1,070,977			*(110,789)*	-	960,188	1,040,977
Non Housing							
Leasehold							
Cost	198,652	-	-	-	-	198,652	198,652
Depreciation	*(167,402)*	-	-	*(6,250)*	-	*(173,652)*	*(167,402)*
Net book amount	31,250	-	-	*(6,250)*	-	*25,000*	*31,250*

7. OTHER FIXED ASSETS

	Beginning of year	Transfer From North London YMCA	Transfer From Hornsey YMCA	Additions	Disposals	End of year	March 2020
Tangible Assets	£	£	£	£	£	£	£
Computer equipment							
Cost	19,328	121,754	8,323	65,813	(109,680)	105,538	19,328
Depreciation	(9,185)	(105,998)	(5,486)	(9,597)	109,680	(20,586)	(9,185)
Net book amount	10,143	15,756	2,837	56,216	-	84,952	10,143
Gym Equipment							
Cost	-	-	3,634	-	-	3,634	-
Depreciation	-	-	(3,634)	-	-	(3,634)	-
Net book amount	-	-	-	-	-	-	-
Motor Vehicles							
Cost	-	5,900	59,358	-	-	65,258	-
Depreciation	-	(5,900)	(59,358)	-	-	(65,258)	-
Net book amount	-	-	-	-	-	-	-
Office Equipment							
Cost	-	8,389	-	-	-	8,389	-
Depreciation	-	(8,389)	-	-	-	(8,389)	-
Net book amount	-	-	-	-	-	-	-
Furniture and fittings							
Cost	132,140	397,397	98,018	36,618	(352,640)	311,533	132,140
Depreciation	(53,621)	(350,304)	(82,350)	(20,708)	352,640	(154,343)	(53,621)
Net book amount	78,519	47,093	15,668	15,910	-	157,190	78,519
Total net book amount	88,662	62,849	18,505	72,126	-	242,142	88,662
Intangible Assets							
Cost	-	57,708	25,019	4,000	(69,507)	17,220	-
Depreciation	-	(57,125)	(23,130)	(1,283)	69,507	(12,031)	-
Net book amount	-	583	1,889	2,717	-	5,189	-

8. INVESTMENTS

	31 March 2021	31 March 2020
COIF Charities Investment Fund & Rathbones	£	£
Historical Cost	685,080	76,810
Market Value		
Beginning of the year	124,849	128,620
Transfer From North London YMCA	387,334	-
Transfer From Hornsey YMCA	382,070	-
Additions	3,242	-
Disposals		
Unrealised gain on investment	73,021	(3,771)
End of the year	970,516	124,849

Unquoted investment – In addition to the above investment, the Charity held shares in a wholly owned dormant subsidiary, which are carried at their historical cost of £2. The net assets of the subsidiary company are £2.

9. DEBTORS

	2021	2020
	£	£
Amounts falling due within one year:		
Rent debtors	131,445	37,886
Security for Expenses deposit	20,870	-
Other debtors and prepayments	85,897	60,036
	238,212	97,922

10. CREDITORS

	2021	2021
	£	£
Creditors due within one year:		
Trade creditors	266,369	365,553
Social securily and other taxes	52,658	22,513
City Bridge Loan	150,000	1,750,000
Other creditors and accruals	2,414,420	240,635
	2,883,447	2,378,701

YMCA London City and North has an unsecured loan from City Bridge Trust at a rate of 2.5% pa. £1.6 m was repaid in March 2021 and the balance to be repaid in March 2022

	2021	2020
Creditors due over one year:	£	£
GLA Social Housing Grant – Monarch Court	516,960	603,120
GLA Social Housing Grant – Errol St/Landaid House	8,672,400	6,570,000
Co-operative Bank	46,667	-
AIB(GB) Ltd Term Loan	8,200,694	8,435,000
less funds in AIB(GB) Ltd Loan Account	*(92,490)*	*(257,177)*
	17,344,231	15,350,943

A loan facility is in place with AIB(GB) Ltd for £8,435,000 at a rate of 4% over base secured on all property or undertakings of YMCA London City and North, at 31 March 2021 this had been fully drawn down.

This loan is repayable from Practical Completion to November 2023, through a revised interest rate of 3% over base.

YMCA London City and North has deposited funds in a loan interest account with AIB(GB)Ltd to be used for loan repayments, at 31 March 2021 the balance in the account was £92,490.

The net amount of £8,108,204 at 31 March 2021 is shown on the Balance Sheet

YMCA London City and North has a bounced back loan from Co-operative bank £50,000 in November 2020. 12 Month repayment holiday. The interest for the first year of the loan was paid by the Government via a Business Interruption payment

11. TOTAL FUNDS

	Start of year	Income	Expenditure	Gift at fair value	Transfer between Fund	Investment gains	End of year
	01-Apr-20						31-Mar-21
	£	£	£	£		£	£
Unrestricted Funds							
Designated Fixed Asset Funds	3,710,872	3,783,582	(3,466,843)	2,415,303	863,585	73,021	7,379,520
Pension Fund	(355,707)	-	-	-	(338,009)	-	(693,716)
Total Unrestricted Funds	3,355,165	3,783,582	(3,466,843)	2,415,303	525,576	73,021	6,685,804
Restricted Funds							
Grant & Donation	-	202,469	(202,469)	-	-	-	-
Donation Errol Street	-	539,699	-	-	-	-	-
Youth Projects	-	69,598	(82,048)	-	-	-	-
Donations Drum Building	-	30,000	(30,000)	-	-	-	-
Donation Legal Fees	-	155,857	(155,857)	-	-	-	-
Total restricted Funds	-	997,623	(470,374)	-	(527,249)	-	-
Total funds	3,355,165	4,781,205	(3,937,217)	2,415,303	(1,673)	73,021	6,685,804

TOTAL FUNDS COMPARATIVE FOR 2020

	Start of year	Income	Expenditure	Gift at fair value	Transfer between Fund	Investment gains	End of year
	01-Apr-19						31-Mar-20
	£	£	£	£		£	£
Unrestricted Funds							
Designated Fixed Asset Funds	3,319,483	2,156,771	(1,979,039)	-	217,429	(3,772)	3,710,872
Pension Fund	(394,692)	-	-	-	38,985	-	(355,707)
Total Unrestricted Funds	2,924,791	2,156,771	(1,979,039)	-	256,414	(3,772)	3,355,165
Restricted Funds							
Grant & Donation	-	154,396	-	-	-	-	-
Youth Projects	-	191,301	(274,303)	-	-	-	-
Donations Drum Building	-	30,000	-	-	-	-	-
Donation Legal Fees	-	155,020	-	-	-	-	-
Total restricted Funds		530,717	(274,303)	-	(256,414)	-	-
Total funds	2,924,791	2,687,488	(2,253,342)	-	-	(3,772)	3,355,165

12. PENSION COMMITMENT

YMCA London City and North 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 London City and North 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 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 22.2 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 London City and North has been advised that it will need to make monthly contributions of £7,606 from 1 May 2021. 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.

	Repayable						
	Within one year	One to two years	Two to five years	After five years	After more than one year	TOTAL 2021	TOTAL 2020
	£	£	£	£	£	£	£
As at 31 March 2021	74,462	78913	265,323	312,440	656,676	731,138	
As at 31 March 2020	53,361	53,361	160,473	88,512	302,346		355,707

In addition, YMCA London City and North 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 London City and North may be called upon to pay in the future.

13. OPERATING LEASE COMMITMENTS

As at 31 March 2021 YMCA London City and North had commitments under non-cancellable operating leases as details below

	Other March 2021	Other March 2020
Falling Due:		
Within one Year	50,164	4,068
Within two to five years	22,553	-
	72,717	4,068

14. HOUSING GRANTS

The GLA housing grants disclosed on the balance sheet relate to;

- an original grant of £1,120,129 received in 2015 of which £517,009 has been amortised to date. This relates to the Monarch Court hostel.
- an original grant of £8,760,000 received in 2016 for the rebuild of Errol Street Hostel, now named the LandAid House redevelopment, none of which has been amortised to date.

Previously £2,889,792 was received related to the Errol Street Hostel this is not included in the Balance Sheet as the property was revalued at 1 April 2014.

These amounts are potentially repayable if the sites ceased to be used for the provision of social housing. No such change is currently envisaged.

15. CAPITAL COMMITMENTS

At the balance sheet date YMCA London City and North had contractual commitments for future capital expenditure on the construction of LandAid House of £232,243 (2020: £1,668,085).

16. CONTINGENT LIABILITIES

The charity has received an assessment from HMRC in respect of a VAT liability for hostel accommodation supplied by YMCA London City and North in the sum of £263k. The Trustee Board strongly disputes the basis of the assessment, believing it to be incorrect and on the balance of probability, no liability will arise.

In arriving at, and supporting their assessment of liability and likelihood of payment, the Trustees have taken advice from Legal Counsel, and a firm of professional tax advisers both of whom have relevant expertise in this specific area, in relation to their VAT appeal. The appeal is to be heard in March 2021.

17. POST BALANCE SHEET EVENTS

No Post Balancesheet Events

18. Related Parties

During the year 31 March 2021 there were no related parties transaction

19. Gift at Fair Value

The following Assets & Liabilities were transferred to YMCA London City and North by Hornsey YMCA & Hornsey (North London) YMCA Housing Society limited on 9 October 2020

	Hornsey YMCA	Hornsey (North London) YMCA Housing Society limited	Total
Freehold Housing Properties	-	867,237	867,237
Other Fixed Assets	20,394	63,432	83,826
Investments	382,070	387,334	769,404
Stock	-	3,870	3,870
Debtors	50,123	321,312	371,435
Cash at Bank and in Hand	72,328	1,110,369	1,182,697
Creditors Falling due within one Year	(301,239)	(279,603)	(580,842)
Provision for Liabilities	(282,324)		(282,324)
Total Gift at Fair Value	(58,648)	2,473,951	2,415,303

20 STATEMENT OF FINANCIAL ACTIVITIES 2020 SHOWING SPLIT BETWEEN FUNDS

INCOME FROM:		Unrestricted	Restricted	Total Funds
Donations		£	£	£
Donations		25,388	154,396	179,784
Donations - Drum building		-	30,000	30,000
Donations – pro bono legal fees		-	155,020	155,020
		25,388	**339,416**	**364,804**
Charitable Activities & Other Income				
Housing Income	2	1,377,755	-	1,377,755
Youth Projects income		-	191,301	191,301
Other Income		7,450	-	7,450.00
Liquidated Damages Construction Income		738,300	-	738,300
		2,123,505	**191,301**	**2,314,806**
Investment income		7,878		7,878
Total income		**2,156,771**	**530,717**	**2,687,488**
EXPENDITURE ON:				
Fundraising		68,991	-	68,991
Costs of raising funds		**68,991**	**-**	**68,991**
Housing Expenditure	2	1,755,027	-	1,755,027
Youth Projects		-	274,303	274,303
Legal Fees Pro bono		155,020		155,020
Expenditure on charitable activities		**1,910,047**	**274,303**	**2,184,350**
Total expenditure		**1,979,038**	**274,303**	**2,253,341**
Net income for the year before losses and gains on investments		**177,733**	**256,414**	**434,147**
Net gains on investments	8	*(3,772)*	-	*(3,772)*
Net (expenditure)/income for the year	4	*173,961*	*256,414*	*430,375*
Transfers between funds	11	*256,414.00*	*(256,414)*	-
Other recognised gains and losses		-	-	-
Net movement in funds		*430,375*	-	*430,375*
Reconciliation of funds:				
Total funds brought forward		2,924,790	-	2,924,790
Total funds carried forward		**3,355,165**	**-**	**3,355,165**