

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

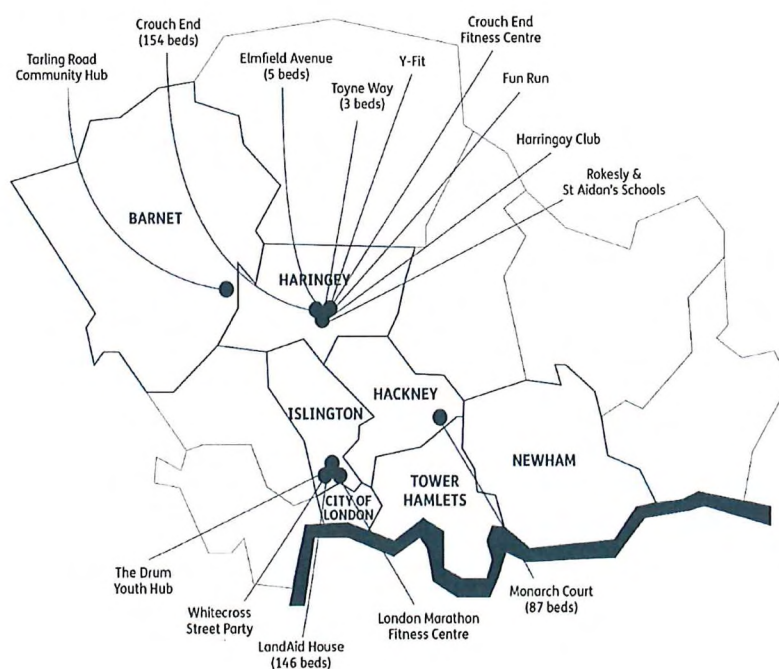
The report and financial accounts for the year ended 31 March 2023 sets out the activities and achievements of YMCA London City and North, the "Charity" for the year.

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?

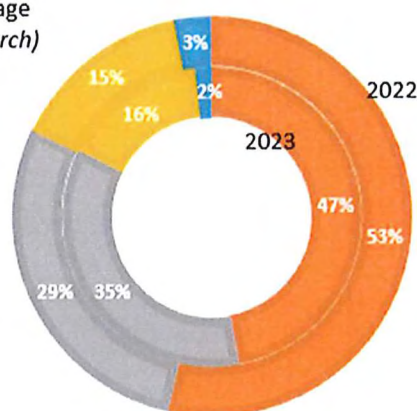
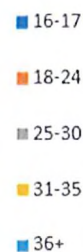
In 2023 530 (2022: 541) residents stayed at one of our accommodation services.

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

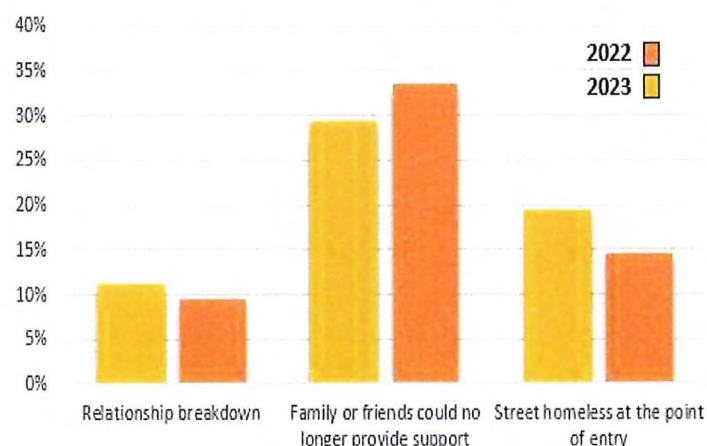
16-17-year-olds generally come through looked after children pathways and need higher support than we typically offer. We will apply for Ofsted in 2024 as per the new regulations for Housing Providers supporting 16-17, looked after children.

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

Resident age
(at 31 March)



Cause of homelessness



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 through 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 ensembles 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
- Centrepont
- 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
- Pillion 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 Gerrig 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)

EXECUTIVE 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, its 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

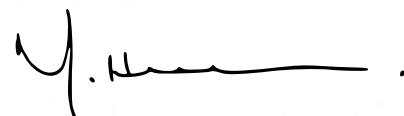
A resolution to reappoint the auditors, Haysmacintyre LLP will be proposed at the forthcoming annual general meeting.

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 (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
BALANCE SHEET
AS AT 31 MARCH 2023**

Company No. 03169665

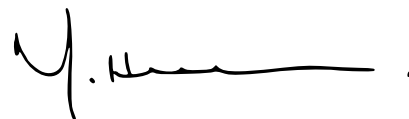
		2023	2022
	note	<u>£</u>	<u>£</u>
FIXED ASSETS			
Fixed Assets			
Social Housing Properties	9	24,141,783	24,700,332
Non Social Housing Properties	9	-	18,750
Intangible Assets	10	15,116	20,244
Other Tangible Assets	10	352,999	387,156
Investments	11	505,576	534,846
TOTAL FIXED ASSETS		<u>25,015,474</u>	<u>25,661,328</u>
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
		<u>1,361,459</u>	<u>868,618</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(10,521,964)	(2,797,581)
NET CURRENT LIABILITIES		<u>(9,160,505)</u>	<u>(1,928,963)</u>
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		<u>6,503,392</u>	<u>6,377,113</u>
FUNDS:	14		
UNRESTRICTED			
Designated Fixed Asset Funds		7,074,534	7,033,789
Pension reserve	18	(571,142)	(656,676)
		<u>6,503,392</u>	<u>6,377,113</u>
TOTAL FUNDS		<u>6,503,392</u>	<u>6,377,113</u>

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:



Mr Marek Wiluszynski, Chairman

13/9/23



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)		
	<u>(170,847)</u>	<u>166,338</u>		
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)	<u>230,321</u>	<u>60,124</u>		
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	<u>969,252</u>	<u>(1,257,162)</u>		
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		
	<u>251,543</u>	<u>60,124</u>		
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	<u>(8,336,588)</u>	<u>819,627</u>	<u>-</u>	<u>(7,516,961)</u>

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

**YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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

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
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Leasehold Social Housing Properties

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

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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)
<i>Void Loss:(being rental income lost as a result of property not being let)</i>	779,644	1,978,648

3. ACCOMODATION IN MANAGEMENT

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

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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)

	2023	2022
	£	£
This is stated after charging:		
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.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

8. TRUSTEES AND EMPLOYEE INFORMATION

Trustee information

Trustees who for purposes of the companies Act, are directors. Received no remuneration during 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 expenses 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

	2023	2022
	£	£
Employee cost for the year		
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
	<u>2,877,477</u>	<u>2,887,677</u>

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
	<u>88</u>	<u>92</u>

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

9. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS

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

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).

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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

	31 March 2023	31 March 2022
	£	£
COIF Charities Investment Fund & Rathbones		
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.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

12. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
Rent and services receivable	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
	<u>1,092,151</u>	<u>798,564</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Creditors due within one year:		
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
	<u>10,521,964</u>	<u>2,797,581</u>

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

	2023	2022
	£	£
Creditors due over one year:		
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
	<u>9,351,577</u>	<u>17,355,252</u>

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

17. TOTAL FUNDS

	Start of year 01-Apr-22 £	Income £	Expenditure £	Transfer between Fund £	Investment gains £	End of year 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 01-Apr-21 £	Income £	Expenditure £	Transfer between Fund £	Investment gains £	End of year 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

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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.

	Within one year £	Repayable			After more than one year £	TOTAL 2023 £	TOTAL 2022 £
		One to two years £	Two to five years £	After five years £			
As at 31 March 2023	87,716	93,388	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	<u>571,142</u>

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
	<u>124,578</u>	<u>195,534</u>

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2023

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 Housing Activities	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
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YMCA