

A photograph of three children from behind, looking at a large, vibrant graffiti wall. The wall is covered in colorful, abstract patterns and shapes. The children are standing on a paved surface. The girl on the left is wearing a pink dress and white shoes. The boy in the middle is wearing a light blue shirt and blue shorts. The boy on the right is wearing a grey shirt and dark shorts.

Annual Report
Year ended 31 March 2025

Durability and
Shaping Betterment
Future Think

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
- 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

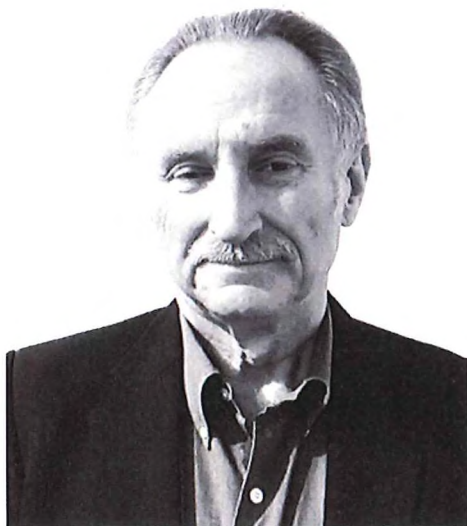


Table of Contents

Introduction	4
About Us	6
Our Year in Review	
Our Outputs	7
Their Appreciation and Stories	8
Vibrant Futures 2025: what we have achieved this year	11
Future Think: looking to the year ahead	14
Business and Financial Review	
Value for Money	16
Volunteers, Partners and Funders	17
Financial Review	18
Corporate Information	20
Corporate Governance Information	21
Regulatory & Statutory Obligations	22
Independent Auditor's Report	25
Financial Statements	
Statement of Comprehensive Income	28
Balance Sheet	29
Cashflow Statement	30
Notes to the Financial Statements	31

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

A handwritten signature in blue ink, appearing to read 'M. Wiluszynski'.

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

A blue ink signature of Dr Gillian Bowen.

Dr Gillian Bowen

About us

YMCA London City and North

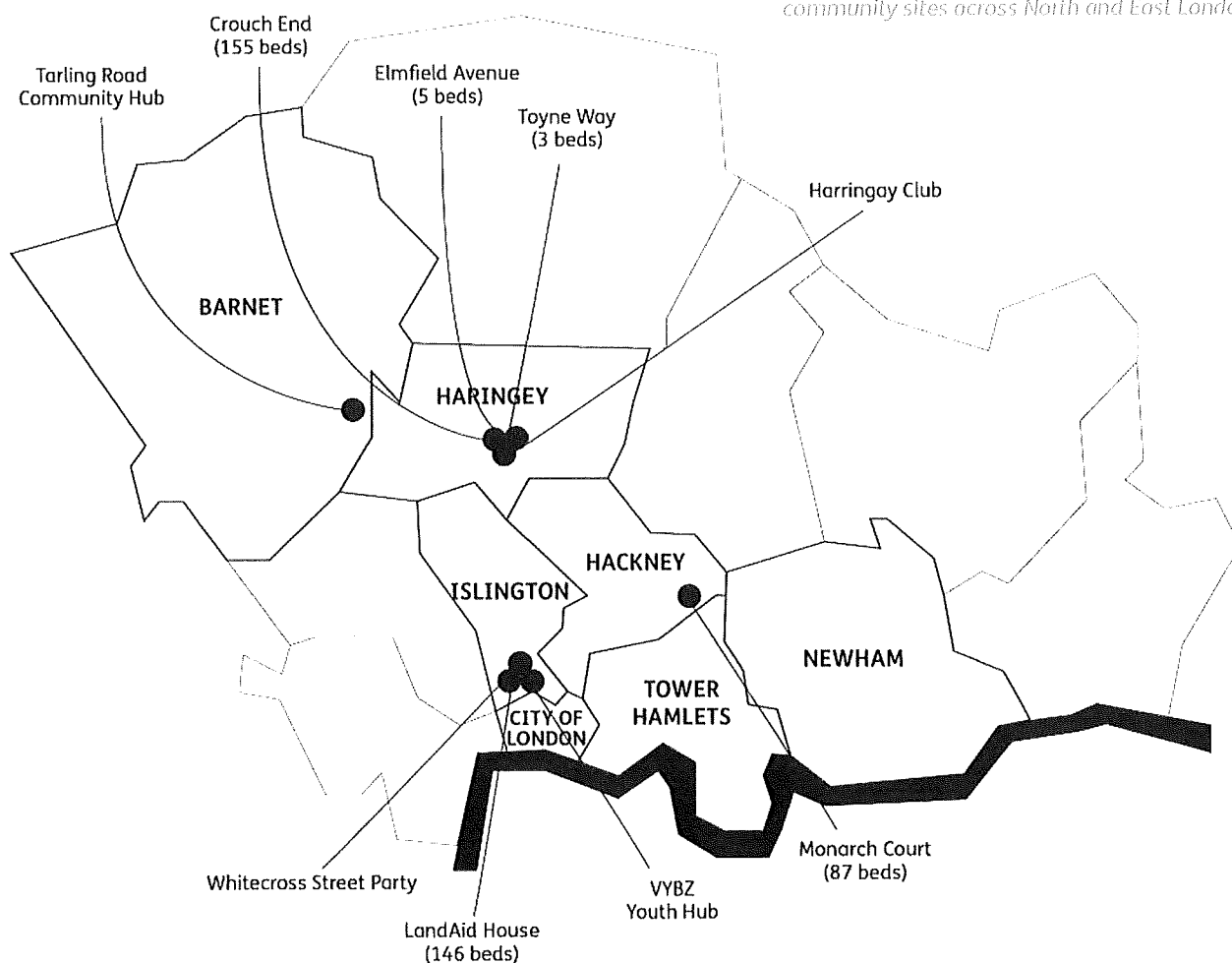
YMCA London City and North (YLCAN) is an independent charity that is affiliated to the YMCA movement. We work across some of London's most deprived boroughs in Islington, Haringey, Tower Hamlets, Newham, Barnet and Hackney as well as the City of London. Over 600,000 young people call our patch of London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

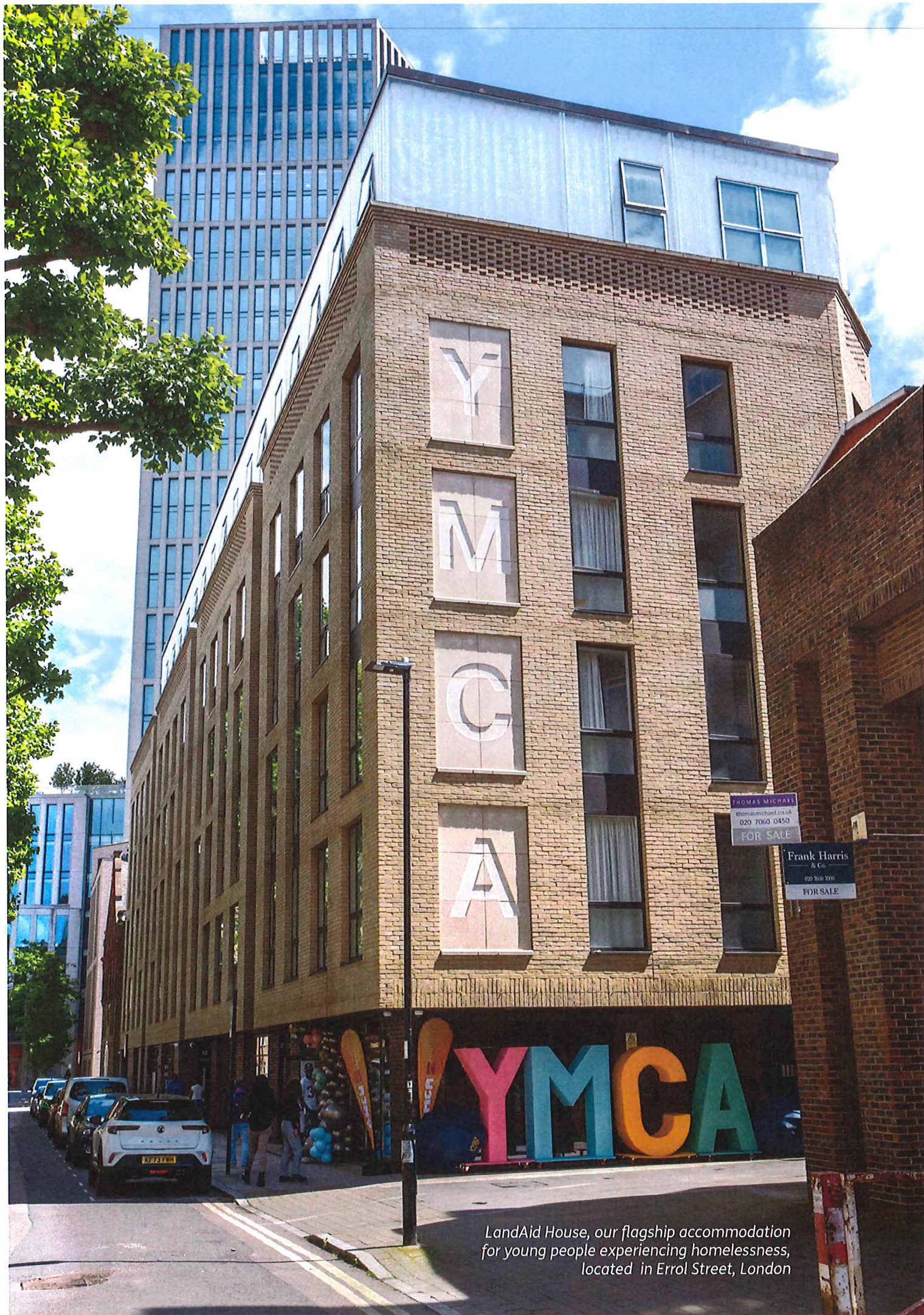
We will continue to plan for the regeneration of our Crouch End site concluding a full Options Appraisal for the site, consulting with our colleagues, local dignitaries and our neighbours, and continue our journey to the submission of a planning application to Haringey Council.

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 or 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	Haringey Works	Pivot
Barbican Young Poets	Hays International	Prior Weston School
Benefact Trust	Hornsey Parochial Council	Salters Company
Crown Workspace UKI	Hornsey Parish Church	Soapbox
Derwent	Hudson Sandler LLP	Sidley Austin LLP
Fat Macy's	London Borough of Islington	Pinky, Aunty Chok,
Cripplegate Foundation	(Community Festivals Fund,	Perspierce, Karski, Hazard
Derwent London	Community Infrastructure	One, EPOD and 17 other
Eastside	Levy & Local Initiatives Fund)	street artists
Finding Rhythms	Key Changes	St Giles Church of England
Garfield Weston Foundation	Kings Cross Congregation	St Lukes Community Centre
Google PPC	Kurt Geiger	Travers Smith LLP
Greig Trust	Little Angel Theatre	Wesley's Chapel
Greater London Authority	London Borough of Barnet	William Barry Oswald Estate
Groundworks-The support	Maurice & Hilda Laing Trust	YMCA England and Wales
stopped end of the financial	Mouse Trap	YMCA Met Region Trust
year. However, conversations	NHS Saturday	Youth Build UK
about further projects are	No Frills Social Club	
current in play.	Oak Residential	...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	Kent Council	Pause Camden Project
Barnet Homes	Kickstart Homes	Providence Row Riverside
Broxbourne Borough Council	Kings Cross Church	Refugee Council (Resettlement
C4WS Homeless Project	London Borough of Hackney	and Migration Team)
Care 4 Calais	London Borough of Haringey	Saint John of God
Catch 22	London Borough of Islington	Shelter
Centrepont	London Borough of Newham	SHPS
Cornwall Council (16+ and	London Borough of Waltham	St Mungos
Children Seeking Asylum Service)	Forest	Surrey Leaving Care Team
Crisis	Manna Society	Single Homelessness
Depaul UK	Margins Project	Redcross
Glassdoor	New Horizon	Thames Reach
Enfield Council	No Second Night Out	YMCA North Staffordshire
Freedom from Torture	Outside Project	Lambeth Living Well Centre
Hestia	P3 Charity	MHS Homes
Hope for the Young	PAIWAND	
Hope Worldwide	Passage House	

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 off 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 17 th June 2025)
	Jerry Gallagher (appointed 17 th June 2025)
	Michael Hickman (appointed 17 th June 2025)
	Suzanne Long (resigned 1 st October 2024)
	Patsy Mills (appointed 28 th February 2025)
	Nathaniel Segaren
	Cliff Speed (appointed 17 th June 2025)
Company Secretary	Gbenga Olagbolabo

EXECUTIVE 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:

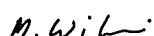
- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare financial 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:



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

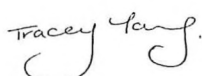
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying 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 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 Housing Activities	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
BALANCE SHEET
AS AT 31 MARCH 2025**

Company No. 03169665

		2025	2024
FIXED ASSETS	note	£	£
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)
	<u>(290,090)</u>	<u>(566,561)</u>
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)	<u>2,887,311</u>	<u>1,834,849</u>

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
	<u>1,352,632</u>	<u>1,083,039</u>
Net provided by operating activities		

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
	<u>2,887,311</u>	<u>1,834,849</u>

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	<u>(7,000,483)</u>	<u>1,052,462</u>	<u>10,080</u>	<u>(5,937,941)</u>

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

**YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

2. INCOME AND EXPENDITURE FROM HOUSING

	2025	2024
	<u>£</u>	<u>£</u>
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	<u>8,139,471</u>	<u>7,295,240</u>
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	<u>6,536,471</u>	<u>6,297,875</u>
Operating profit on housing activities	<u>1,603,000</u>	<u>997,365</u>
<i>Void Loss:(being rental income lost as a result of property not being let)</i>	484,794	759,321

3. ACCOMODATION IN MANAGEMENT

	2025	2024
	Units	Units
Supported Housing	388	388
General Needs	8	8
Number of units in management at the end of the year	<u>396</u>	<u>396</u>

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

8. TRUSTEES AND EMPLOYEE INFORMATION

Trustee information

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

	2025	2024
	£	£
Employee cost for the year		
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

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

9. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS

	31 March 2024	Additions	Disposals	31 March 2025
Social Housing	£	£	£	£
Freehold				
Cost	24,338,890	143,291	-	24,482,181
Depreciation	<u>(1,330,293)</u>	<u>(430,032)</u>	<u>-</u>	<u>(1,760,325)</u>
Net book amount	<u>23,008,597</u>	<u>(286,741)</u>	<u>-</u>	<u>22,721,856</u>
Short leasehold				
Cost	1,758,507	-	-	1,758,507
Depreciation	<u>(1,183,870)</u>	<u>(128,517)</u>	<u>-</u>	<u>(1,312,387)</u>
Net book amount	<u>574,637</u>	<u>(128,517)</u>	<u>-</u>	<u>446,120</u>
Total net book amount	<u>23,583,234</u>	<u>(415,258)</u>	<u>-</u>	<u>23,167,976</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 2025 (2024: none).

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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

	31 March 2025	31 March 2024
	£	£
COIF Charities Investment Fund & Rathbones		
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.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

12. DEBTORS

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
Creditors due within one year:	£	£
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
	<u>2,808,439</u>	<u>2,813,524</u>

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

	2025	2024
Creditors due over one year:	£	£
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
	<u>17,459,390</u>	<u>17,722,371</u>

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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	<u>8,668,080</u>	<u>8,841,840</u>

	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
	<u>8,668,080</u>	<u>8,841,840</u>

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
	<u>16,502</u>	<u>10,057</u>
Due after more than one year		
Bank Loans		
Unity Loans	8,808,750	8,808,750
Co-operative Bank Loans	-	16,525
	<u>8,808,750</u>	<u>8,825,275</u>

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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.

	Within one year £	Repayable			After more than one year £	TOTAL 2025 £	TOTAL 2024 £
		One to two years £	Two to five years £	After five years £			
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

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2025

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