



WEST LONDON YMCA
(Limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Registered company: 03244611
Registered charity: 1058593
Registered housing provider: H4128

WEST LONDON YMCA
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2021

CONTENTS

Corporate information	2
Trustees' Report (incorporating the Strategic Report)	3
Independent auditor's report	10
Statement of Comprehensive Income	13
Statement of changes in reserves	14
Statement of financial position	15
Cash flow Statement	16
Notes to the financial statements	17

WEST LONDON YMCA

CORPORATE INFORMATION

PRESIDENT

Rt Revd Pete Broadbent, Bishop of Willesden

TRUSTEES AND DIRECTORS

Andy Palmer	Chair
Gerald Chifamba	
Louise Hedges	
Helen Posner	
Edward Weiss	
Kenneth Youngman	
Roni Savage	
Duncan Ingram	
Chris Stern	(Appointed 19 September 2020)

COMPANY SECRETARY

David Martin	(Appointed 1 April 2020)
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EXECUTIVE TEAM

Richard James	Chief Executive Officer
Fred Angole	Group Finance Director
Marjorie James	Group Director of People
Mark Agnew	Group Director of Property and Places (Resigned 6 June 2021)
Jessica Laryea	Group Director of Operations
David Boden	Group Director of Property & Places (Appointed 14 June 2021)

CORPORATE INFORMATION

Registered Office:	49 Victoria Road, Surbiton, Surrey KT6 4NG
Company:	03244611
Charity:	1058593
Registered Social Housing Provider:	H4128

AUDITORS, PRINCIPAL BANKERS AND PRINCIPAL SOLICITORS

Auditor (External)	BDO LLP, 55 Baker Street, London W1U 7EU
Auditor (Internal)	Mazars LLP, Tower Bridge House, St Katharine's Way, London E1W 1DD
Principal solicitors	Devonshires LLP, 30 Finsbury Circus, London EC2M 7DT Bates Wells LLP, 10 Queen Street Place, London EC4R 1BE
Principal bankers	Barclays Bank Plc, Fleet Street Business Centre, 99 Hatton Garden, London, EC1N 8DN

WEST LONDON YMCA

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2021

Introduction

West London YMCA ("Charity") is an inclusive organisation, which respects and honours its Christian foundations. It is a subsidiary of YMCA St Paul's Group ("Group"). The Group is the sole corporate member of the Charity.

As part of the YMCA global movement, the Charity's **Vision** is of "places where young people thrive and communities flourish" and the **Mission** is to be "an inclusive Christian Charity transforming communities so that all young people can belong, contribute and thrive".

The Charity's **Values** are to be "inclusive, aspirational, honest and excellent".

Charitable Objectives

Our charitable objectives are for the public benefit. They are:

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

Governance framework

The Charity is governed by its Articles of Association which provides the constitutional framework. These are available for inspection on the Companies House website or from the Company Secretary.

As part of the Group, the Charity is committed to sound corporate governance and has adopted the National Housing Federation's Code of Governance (2015) and Trustee Code of Conduct (2012). The Group's Trustees review its compliance with these Codes annually and they confirm that both the Group and the Charity is compliant with them.

Principal Activities

In delivery of the vision and mission, and as part of the Group, the principal activities of the Charity are to:

- provide over 380 bed spaces every night because the Charity believes every person should have a safe place to stay;
- deliver Health and Wellbeing services because the Charity believes everyone should enjoy the benefits of good health and wellbeing;
- support young people and families through children, youth and family services because the Charity believes every young person and family should have the support they need to develop and lead more fulfilling lives; and
- provide extensive chaplaincy work because the Charity believes every person should have someone they can trust.

WEST LONDON YMCA

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2021 (continued)

Governance review

During the year, the Company determined that it no longer needed to retain its dormant trading subsidiary, West London YMCA Trading Ltd. Accordingly, the subsidiary was dissolved on 20 October 2020.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Throughout 2020/21, West London YMCA housed 1103 people with support needs. The Charity provided this support across its 8 housing projects, enabling some residents to 'Moved-On' into new accommodation from the local authority or different supported housing, becoming an owner occupier themselves. Some moved to live with family or friends and some moved out to go to university accommodation. Crucially, throughout 2020 and 2021, there was a focus to keep young people we support safe and healthy during a global pandemic.

Throughout the year we had to quickly adapt to the changing world of the pandemic and respond quickly and effectively to, at times, unclear and contradictory government guidance, to keep our staff and the people we support safe.

To overcome the challenges brought by locking down, managing risk and implementing new ways of working, Teams were switched onto hot and cold rotas and for much of the year, and the communal areas in the Charity's buildings needed to be closed.

The external pressures had a significant effect on residents with a significant increase in anxiety, mental health and stress. This sometime manifested itself in increases in anti-social behaviour or substance misuse, however, sadly it also resulted in some serious incidents including an attempted suicide and a death following an altercation between two residents.

Despite the pressures the teams worked hard to find new ways to allow residents to flourish, creativity packs were handed out and a new residents' wellbeing portal was launched.

Many of the services provided by the Children, Youth and Families (CYF) teams were closed due to the Covid restrictions, the team quickly adapted their approach to deliver their services online or by phone.

The Charity made every effort to keep services running. For example, in the children's work department, the Jumpers nursery in South Ealing remained open throughout the year providing early years care for key workers and SEND children during the first lockdown in line with covid regulations.

We are immensely proud of our amazing, committed and caring colleagues, especially our front-line support staff, children and youth workers and managers who have worked tirelessly during COVID to keep people we support and the spaces and accommodation in which our services are based, safe.

Financial review

The Charity's financial results for the year ended 31 March 2021 are for the third year following amalgamation with YMCA SPG.

The Charity has achieved a surplus of £325.0k (2020: £241.9k). Turnover increased by £229.6k. However, operating cost increased by £153.9k mainly due to an increase in service charge and routine maintenance costs.

WEST LONDON YMCA

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2021 (continued)

Turnover from our social and other activities for the years ended 31 March is shown below:

	2021	2020
	£000	£000
Social housing lettings	5,523.2	5,483.9
Other social housing activities	1,709.1	1,513.9
Other activities	698.7	703.6
Total	<u>7,931.0</u>	<u>7,701.4</u>

Summary Statement of Comprehensive Income

	2021	2020
	£000	£000
Turnover	7,931.0	7,701.4
Operating cost	(7,315.8)	(7,251.8)
Operating cost-triennial defined benefit pension deficit	(89.9)	-
Operating surplus	<u>525.3</u>	<u>449.6</u>
Interest receivable	0.2	11.6
Net interest payable	(200.5)	(219.3)
Surplus for the year	<u>325.0</u>	<u>241.9</u>

The Charity's principal sources of income arise from its charitable activities of providing Accommodation, Health and Wellbeing services and Family, Youth and Children's Work.

Summary Statement of Financial Position

	2021	2020
	£000	£000
Intangible & Tangible fixed assets	27,200.7	27,585.2
Net current liabilities	(1,006.1)	(1,168.9)
Total assets less current liabilities	<u>26,194.6</u>	<u>26,416.3</u>
Long-term liabilities	(17,687.7)	(18,234.3)
Net assets/reserves	<u>8,506.9</u>	<u>8,182.0</u>

The cost of housing properties held as tangible fixed assets (after allowing for additions, disposals and annual depreciation charges), was £26.0m as at 31 March 2021 (2020: £26.7m).

Value for Money

The Value for Money strategy is completed at Group level and takes account of the Regulator of Social Housing's Value for Money Standard. Please refer to the Group's Financial Statements for its approach to the annual Value for Money statement.

Employees

The Charity recognises the strength of its employees who are committed to the objectives and the best interests of its residents and service users. The Charity shares information on its objectives, progress and activities through regular management and staff departmental meetings. In addition, staff conferences and team days are used to celebrate success, generate ideas and positively engage with staff.

WEST LONDON YMCA

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2021 (continued)

Health & safety

The Trustees are aware of their responsibilities on all matters relating to health and safety. The Charity has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

Information security

The Charity is committed to information security and continues to promote good and appropriate collection and use of data and information.

Compliance with taxation

The Charity is committed to conducting its business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a Charity, it disapproves of tax evasion in any form. The Charity will not knowingly engage with any individual or business that does not share its commitment to the prevention of tax evasion. The Charity requires all trustees and staff to demonstrate the highest standards of honesty at all times.

Indemnity insurance

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

Public Benefit

The Trustees held service users at the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, the Trustees confirm that they have complied with Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Through the work that the Charity undertakes in its service areas, it delivers public benefit and serves a wide range of people, many of whom are vulnerable.

Going concern

The financial statements are prepared on the basis that West London YMCA will continue for the forthcoming 12 months from the date of signing of these financial statements. The annual budget for 2021/22 and the business plans have also been approved by the Board. The Budget and the business plan were re-done under the Covid-19 conditions and subjected to various adverse scenarios. This work, along with the consideration of the mitigation plans and good level of liquidity, provides evidence in support of the going concern. For this reason West London YMCA continues to adopt the going concern basis in preparation of the financial statements.

West London YMCA recognises possible concern relating to its participation in a defined benefit pension scheme. Appropriate action has been taken: The scheme was closed to new members in 2007, and the link to final salary broken in 2011 with additional contributions continuing to be made to reduce the deficit. As part of the YMCA federation, the multi-employer pension scheme is run by an independent Trustee board with employer representation through the Principal Employer, National Council of YMCAs. The pension scheme Trustee obtains an actuarial valuation every three years and we have considered the implications to the Charity's finances from the latest available actuarial valuation. We have reviewed the Charity's ability to continue to deliver its charitable objectives by ensuring budgets, forecasts and plans are available and include the impact of deficit repayments. The pension scheme Trustee included the impact of pension scheme deficit repayments in considering going concern status, reserves, and the risks and uncertainties that the Charity face noted elsewhere in this Report.

WEST LONDON YMCA

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2021 (continued)

West London YMCA benefits from the pension scheme Trustee and the Principal Employer seeking suitable specialist profession advice both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts include an accounting policy and further details in notes 9 and 19.

Risk management

The Group risk management strategy embraces the Charity's requirements. The Group regularly considers risk and has developed a detailed risk strategy that takes into account strategic, operational and project risks.

Within the Group, all Board reports include a consideration of risk and any new project or major development has its own risk register and is presented as part of the governance process.

Key Risks

Risk	Mitigation
Health & Safety	Key aspects of our health and safety are audited by internal auditors, as part of a quarterly compliance check. Fire and gas safety, water hygiene and asbestos are also subject to in-depth audits on a three year rolling programme. Expert advisors are engaged in all these areas to ensure that the assessments and processes are thorough and remain in step with best practice. The Charity has invested in its Property & Places department in order to ensure that it has the in-house expertise to deal with some complex major works projects related to safety.
IT and information security	An IT Strategy has been approved by the Board that involves significant investment in IT security. The Charity has also updated privacy notices and trained all staff on the data protection and information security. In terms of system security, there is a well thought out security architecture, well developed framework of management controls and independent penetration testing.
Financial viability risk	<p>The Board has approved a fully funded long-term financial plan. Our financial performance and position is closely monitored by the Executive Team and is reported to the Board regularly. Whilst the external factors that could lead to financial shock cannot be controlled or prevented by the Charity, the Business/financial Plan is subjected to multivariate stress testing and we ensure that there is adequate headroom to withstand such events in the short term.</p> <p>The Charity has in place a treasury policy, which includes a liquidity policy that the Board monitors. The policy is approved annually and is prepared jointly with our treasury advisors.</p>
Safeguarding risk	<p>A safeguarding policy and procedure is in place along with a Board designated Safeguarding lead. Safeguarding training / workshop was provided to the Board in May 2018 and again in March 2021 so that they can understand their obligations.</p> <p>Safeguarding leads exist across the Charity and posters are displayed which identify a chain of command. There is also a trustee safeguarding lead.</p>

WEST LONDON YMCA

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2021 (continued)

Statement of Trustees' responsibilities

The Trustees confirm they are responsible for preparing the Annual Report, including the Strategic Report, and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company, Charity and Registered Provider law requires the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable financial reporting standards (including the Statement of Recommended Practice: Accounting by Registered Housing Providers) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will be able to continue to meet its objectives.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable us to ensure that the financial statements comply with the Companies Act 2006, the Housing & Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Internal controls

The Board has overall responsibility for establishing and maintaining the Charity's system of internal control and for reviewing its effectiveness.

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

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Charity. This approach has operated throughout the year under review up to and including the date of approval of the annual report and accounts.

Some of the key elements of the control framework that are established are:

- Significant risks, considered as part of the decision-making process.
- Regular reviews of key performance indicators.
- The operation of a comprehensive budgeting system and the regular review of financial performance.

Included within the Group internal control framework:

- The incorporation of key risks into a risk map.
- The review and approval of all corporate policies including the Governance Framework (which incorporates Terms of Reference), Financial Regulations, Whistleblowing, Anti-Bribery and Conflicts of Interest and documentation of policies and procedures for all key operational areas by the Charity and YMCA St. Paul's Group.

WEST LONDON YMCA

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2021 (continued)

Statement of Trustees' responsibilities (continued)

- The operation of an outsourced internal audit function, following a needs and risk-based plan. The implementation of recommendations is monitored by the Group Audit and Risk Committee.

The Charity applies the Group Anti-Fraud Policy which is aimed at tackling fraud, corruption, theft and breaches of regulations. The Charity also has an Anti-Money Laundering Policy in place. There is a whistle blowing and disciplinary policy and procedure in place which links into the Group Anti-Fraud Policy. There is a Fraud Response Plan which is aimed at ensuring the Group responds promptly to fraud or fraud allegations and is able to recover its assets where necessary.

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

The Board confirms that there have been no regulatory concerns which have led the Regulator of Social Housing to intervene in the affairs of the Charity, neither are there significant problems in relation to failures of internal controls which require disclosure in the financial statements. The Board has reviewed the Charity's compliance with the Regulator of Social Housing's Governance and Financial Viability Standard and are satisfied the Charity meets the requirements.

The Charity has adopted the NHF Code of Governance (2015 version) and NHF Code of Conduct 2012. The Board confirms the Charity is compliant with both the Code of Governance and Code of Conduct.

Auditors

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

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

By order of the Board



Andy Palmer
Trustee and Chairman
16 September 2021

WEST LONDON YMCA

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WEST LONDON YMCA

Opinion

Opinion on the financial statements

We have audited the financial statements of West London YMCA ("the Charity") for the year ended 31 March 2021 which comprise the statement of comprehensive income, the statement of changes in reserves, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2021 and of the Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The board are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information including the Trustees' Report (incorporating the Strategic Report), and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on

WEST LONDON YMCA

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WEST LONDON YMCA (continued)

Other information (continued)

the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the Strategic report within the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (incorporating the Strategic Report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the board

As explained more fully in the board members responsibilities statement set out on page 8, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Group or the Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WEST LONDON YMCA (continued)

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

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

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing items included in the fraud register as well as the results of internal audit's investigation into these matters;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the recoverable amount of assets and the appropriate allocation of costs;
- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the members of the Charity, as a body, in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Philip Cliftlands (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Baker Street, London

Date: 21 September 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

WEST LONDON YMCA

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Turnover	3	7,930,985	7,701,429
Operating cost	3	(7,315,833)	(7,251,897)
Operating cost - triennial defined benefit pension deficit	8	(89,870)	-
Operating surplus	5	525,282	449,532
Interest receivable		206	11,623
Interest and financing costs	10	(200,503)	(219,283)
Surplus on ordinary activities before valuation movements and taxation		324,985	241,872
Tax on surplus on ordinary activities	6	-	-
Surplus for the year		324,985	241,872

The results relate wholly to continuing activities.

The company has no recognised gains or losses other than the results for the year as set out above.

The financial statements were approved by the Board on 16 September 2021 and signed on their behalf by:



Andy Palmer
Trustee & Chairman



David Martin
Company Secretary

The notes on pages 17 to 31 form part of the financial statements.

WEST LONDON YMCA

STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2021

	Designated funds £	Restricted funds £	Revenue reserve £	Total £
Balance as at 1 April 2019	22,499	62,010	7,855,549	7,940,058
Surplus for the year	-	-	241,872	241,872
Transfer (from)/to designated funds	(115)	-	115	-
Transfer (from)/to from restricted funds	-	(2,883)	2,883	-
Balance as at 31 March 2020	22,384	59,127	8,100,419	8,181,930
Surplus for the year	-	-	324,985	324,985
(Net spend)/receipt for restricted funds	-	(113)	113	-
Balance as at 31 March 2021	22,384	59,014	8,425,517	8,506,915

The notes on pages 17 to 31 form part of the financial statements.

WEST LONDON YMCA

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Intangible assets	11		0		0
Housing properties at cost	12		25,973,529		26,652,531
Other property	12		828,003		832,932
Other tangible assets	13		399,194		99,688
			<u>27,200,726</u>		<u>27,585,151</u>
Total tangible fixed assets					
Investments	14		0		3
			<u>27,200.726</u>		<u>27,585,154</u>
Current assets					
Stocks	15	9,059		4,430	
Debtors	16	391,716		201,506	
Cash at bank and on deposit		637,499		1,165,470	
		<u>1,038,274</u>		<u>1,371,406</u>	
Creditors: amounts falling due within one year	17	(2,044,397)		(2,540,363)	
			<u>(1,006,123)</u>		<u>(1,168,957)</u>
Net current liabilities					
Total assets less current liabilities			26,194,603		26,416,197
Creditors: amounts falling due after more than one year	18		(17,687,688)		(18,234,267)
			<u>(17,687,688)</u>		<u>(18,234,267)</u>
Total net assets			8,506,915		8,181,930
			<u>8,506,915</u>		<u>8,181,930</u>
Capital and reserves					
Designated funds	20	22,384		22,384	
Restricted funds	21	59,014		59,127	
Revenue reserve		8,425,517		8,100,419	
		<u>8,425,517</u>		<u>8,100,419</u>	
			<u>8,506,915</u>		<u>8,181,930</u>

Approved by the Trustees on 16 September 2021 and signed on their behalf by:



Andy Palmer
Trustee & Chairman
Company Number: 03244611



David Martin
Company Secretary

The notes on pages 17 to 31 form part of the financial statements.

WEST LONDON YMCA

CASHFLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

		2021 £	2021 £	2020 £	2020 £
	Note				
Net cash generated from operating activities	27		61,483		111,838
Cash flows from investing activities					
Acquisition and construction of properties	12	(54,008)		(231,956)	
Acquisition of other tangible assets	13	(1,923)		(74,911)	
Disposal of Investment	14	3		0	
Interest received		206		11,623	
Net cash used in investing activities			(55,722)		(295,244)
Cash flows from financing activities					
Repayment of bank loans		(333,229)		(190,397)	
Interest paid	10	(200,503)		(219,283)	
Net cash used in financing activities			(533,732)		(409,680)
Net change in cash and cash equivalents			(527,971)		(593,086)
Opening cash and cash equivalents			1,165,470		1,758,556
Closing cash and cash equivalents			637,499		1,165,470

The notes on pages 17 to 31 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 ACCOUNTING POLICIES

Legal status

The company is registered under the Companies Act 2006 and is a registered housing provider.

Basis of accounting

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements are presented in Sterling (£).

Subsidiary company disclosure exemptions

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

- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals for the group as a whole.

Public Benefit Entity

West London YMCA is a Public Benefit Entity, as defined within FRS 102 as "an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members."

Going concern

The organisation's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Review. The organisation also has a long-term business plan which projects that the organisation's finances will be robust going forward.

As a result of the Covid-19 pandemic and the Government's decision to impose lockdown restrictions during the last week of the financial year, the Board has considered the potential impacts from numerous multi-variant adverse scenarios, which include failure to control costs, increase in rental arrears and increase in voids, among other factors. This has been done as part of a group-wide exercise.

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

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

After making enquiries, the Board has a reasonable expectation that overall the Charity has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

ACCOUNTING POLICIES (continued)

Going concern (continued)

months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Capitalisation of property development costs

Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the assets conditions whether changes indicate that impairment is required.

Supporting people

Management judgement is applied in determining the extent to which the risks and benefits are transferred to the Charity when considering the income to be recognised. £1,709,102 of supporting people income was recognised in the year (2020: £1,513,887).

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful life of depreciated assets

Management reviews its estimates of useful lives of depreciable assets at each reporting date, based on the expected utility of assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components.

Exemption from preparing group accounts

The company had a dormant immaterial subsidiary which was dissolved on 20th October 2020 and therefore group financial statements have not been prepared. Accordingly, these financial statements present information about the company as a single undertaking.

Turnover and revenue recognition

Rental and ancillary income: this is recognised net of VAT on the basis of when the service was provided to the resident.

Grants and donations: all grants subject to restriction are recognised in the year of receipt, whilst unrestricted grants (including Supporting People) are recognised as they fall due under the contractual arrangements with Administering Authorities. Donations are recognised when received.

Tangible fixed assets – Properties

Under FRS 102 Housing property is stated at cost. The cost of housing property includes the cost of acquiring property, improvements, replacements and major repairs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)**ACCOUNTING POLICIES (continued)**

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

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

Other tangible fixed assets

Other tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Intangible Fixed Assets – Computer Software

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life. The following rates are used on a straight line basis:

Intangible Assets:

IT software	4 years
-------------	---------

Property assets:

Freehold Land	Nil
Building's structure	100 years
Roofs	60 years
Bathrooms	30 years
Lift	30 years
Windows & doors	30 years
Heating system	30 years
Electrics	25 years
Kitchens	20 years
Energy Improvements	20 years
Boilers	15 years
Leasehold Properties	shorter of life of the lease or estimated useful economic life

Other fixed assets:

Fixtures and Fittings	10-20 years
Furniture and equipment	5-7 years
Motor vehicles	5 years
IT equipment	4 years

ACCOUNTING POLICIES (continued)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

Interest payable

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development if it represents either:

a) interest on borrowings specifically financing the development programme after deduction of Social Housing Grant (SHG) received in advance; or

b) a fair amount of interest on borrowings of the Charity as a whole after deduction of SHG received in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income and expenditure account in the year.

Financial instruments

All the financial instruments held by the Charity during the year meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 and are accounted for under an amortised cost model.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Where deferral of payment terms have been agreed at below market rate, and where material, the balance is shown at the present value, discounted at market rate.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank, local authority and other loans, are measured initially at fair value, net of transaction cost, and are measured subsequently at amortised cost using the effective interest method.

Pension

West London YMCA 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 West London YMCA for the purposes of FRS 102 disclosure. The employer contributions in relation to the YMCA pension plan are determined by the Directors based on advice from a qualified actuary and charged to income and expenditure as made.

As described in note 9, West London YMCA has a contractual obligation to make pension deficit contribution payments over the period to April 2029, accordingly this is shown as a liability in these accounts. During the year ended 31 March 2021 pension deficit contributions payments totalling £48,758 were made to the plan (2020: £47,985). In accordance with the actuarial valuation the pension deficit contribution payments increase by 2.99% each year. The present value of these payments is shown as a balance sheet liability in note 19 to these accounts.

WEST LONDON YMCA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

ACCOUNTING POLICIES (continued)

In addition, West London YMCA is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made. During the year ended 31 March 2021 operating expenses of £10,642 (2020: £8,087) were charged to the Statement of Comprehensive Income as made. These operating expenses are also subject to an annual 2.99% increase.

Contributions payable from West London YMCA to the plan under the terms of its funding agreement for past deficits are recognised as a creditor in West London YMCA's financial statements. The liability is calculated based on the discounted value of expected future payments.

Operating lease rentals

Rents payable under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

Value Added Tax

The company charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The Statement of Comprehensive Income includes VAT to the extent that it is suffered by the company and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Reserves

The company establishes *restricted reserves* for specific purposes where their use is subject to external restrictions and *designated reserves* where reserves are earmarked by the directors for a particular purpose.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Social Housing Grant

Where property developments, have been financed wholly or partly by Social Housing Grant, the cost of those developments is no longer reduced by the amount of grant received. Under FRS 102 requirements the grant is treated as a long term liability to be released into income over the average expected life span of the development to which it relates, as calculated under component accounting.

Other grants

Other grants are receivable from local authorities and other organisations. A grant which does not impose specific future performance conditions is recognised in revenue when the grant proceeds are received or receivable. A grant that imposes specific future performance – related conditions on the Charity is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

2 HOUSING UNITS UNDER MANAGEMENT

The number of units of housing accommodation being managed by the Charity is as follows:

	2021 No	2020 No
Supported housing	405	388

3. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	2021	2021	2021	2020
	Turnover	Operating costs	Operating surplus/ (deficit)	Operating surplus/ (deficit)
	£	£	£	£
Social housing lettings (note 4)	5,523,212	4,864,795	658,417	1,003,804
Other social housing activities:				
Supporting people	1,709,102	1,450,839	258,263	(359,788)
Non-social housing activities:				
Other	698,671	1,090,069	(391,398)	(194,484)
	7,930,985	7,405,703	525,282	449,532

Other non-social housing activities income includes Covid-19 related Furlough grant income of £93,196 (2020: £0) and other grant income of £95,728 (2020: £0).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

4. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

Supported housing	Total 2021 £	Total 2020 £
Rent receivable net of identifiable service charges	2,373,743	2,655,113
Service charge income	2,843,369	2,522,642
Deferred Capital Grant released to income and other revenue grants	306,100	306,100
Turnover from social housing lettings	5,523,212	5,483,855
Management	3,136,701	3,251,474
Service charge costs	720,918	341,518
Routine maintenance	498,920	390,485
Bad debts	105,849	111,199
Depreciation of housing properties	402,407	385,375
Operating costs on social housing lettings	4,864,795	4,480,051
Operating surplus on social housing lettings	658,417	1,003,804
Void losses	193,261	136,238

5. OPERATING SURPLUS

	2021 £	2020 £
This is stated after charging:		
Operating leases	6,667	25,145
Auditor's remuneration (excluding VAT) – for audit services	19,700	19,130
Depreciation	440,356	412,393

6. TAXATION

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

7. BOARD MEMBERS AND EXECUTIVE DIRECTORS

The non-executive directors of the charitable company are its trustees for the purpose of charity law and are collectively referred to as the Trustee Board ('the Board'). None of the Board (for company law purposes) received any remuneration in the year (2020: £0). There were no expenses reimbursed to the Board members (2020: £0).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

8. EMPLOYEE COSTS

	2021	2020
	£	£
Wages and salaries	2,829,151	2,592,071
Social security costs	178,174	181,994
Other pension costs	185,208	102,753
	3,192,533	2,876,818

Other pension costs includes a £89,870 defined benefit pension contributions deficit (2020: £0) arising from a triennial pension revaluation increase in liability (see notes 9 & 19).

	2021	2020
	£	£
	Number	Number
Average number of employees		
Managers	17	24
Service Delivery	64	71
Average number of full-time equivalent employees	81	95

Key management personnel

The emoluments of the key management personnel are shown in the group accounts.

9. PENSIONS

The Group operates a number of pension schemes:

Defined benefit pension scheme

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

The most recently completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

9. PENSIONS (continued) & Defined benefit pension scheme (continued)

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. West London YMCA has been advised that it will need to make monthly contributions of £4,185 from 1 May 2021 (2020: £4,063). This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 8 years commencing 1st May 2021.

In addition, West London YMCA 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 West London YMCA may be called upon to pay in the future.

Defined Contribution Schemes

West London YMCA also operates a defined contribution pension scheme for the majority of its employees. The assets of this scheme are also held separately from those of the company and contributions are charged to the income and expenditure as they fall due. The combined pension charge of both schemes is shown in note 8.

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2021 £	2020 £
Loans and bank overdrafts	200,503	219,283

11. INTANGIBLE ASSETS

	2021	2020
	Computer	Computer
	Software	Software
	£	£
Cost		
1 April	169,347	169,347
Balance at 31 March	169,347	169,347
Depreciation		
1 April	169,347	169,347
Charge for the year	-	-
Balance at 31 March	169,347	169,347
Net Book Value		
At 31 March	-	-
At 31 March	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

12. TANGIBLE FIXED ASSETS – Properties

	Housing property			Other property	
	Long Leasehold	Freehold	Total for housing property	Freehold	Total Properties
	£	£	£	£	£
Cost					
At 1 April 2020	16,932,268	13,203,834	30,136,102	879,741	31,015,843
Reclassifications	2,665,090	(3,966,349)	(1,301,259)	(3,390)	(1,304,649)
Additions	3,074	50,934	54,008	-	54,008
At 31 March 2021	19,600,432	9,288,419	28,888,851	876,351	29,765,202
Depreciation					
At 1 April 2020	2,525,697	957,874	3,483,571	46,809	3,530,380
Reclassifications	(449,538)	(335,727)	(785,265)	(1,695)	(786,960)
Charge for the year	163,649	53,367	217,016	3,234	220,250
At 31 March 2021	2,239,808	675,514	2,915,322	48,348	2,963,670
Net book value					
At 31 March 2021	17,360,624	8,612,905	25,973,529	828,003	26,801,532
At 31 March 2020	14,406,571	12,245,960	26,652,531	832,932	27,485,463

During the year to 31st March 2021, assets acquired under a previous group merger were reclassified, so that similar items fall within the same asset type category.

Works to the housing properties have been treated as follows:	2021	2020
	£	£
Capitalised	54,008	231,956
Income and expenditure	498,920	390,485
	552,928	622,441

WEST LONDON YMCA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

13. TANGIBLE FIXED ASSETS – Other fixed assets

	Furniture and equipment	Motor vehicles	Total non- properties
	£	£	£
Cost			
At 1 April 2020	987,912	27,248	1,015,160
Reclassifications	1,304,649	-	1,304,649
Additions	1,923	-	1,923
At 31 March 2021	2,294,484	27,248	2,321,732
Depreciation			
At 1 April 2020	888,224	27,248	915,472
Reclassifications	786,960	-	786,960
Charge for the year	220,106	-	220,106
At 31 March 2021	1,895,290	27,248	1,922,538
Net book value			
At 31 March 2021	399,194	-	399,194
At 31 March 2020	99,688	-	99,688

14. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Wholly-owned subsidiary	0	3

The Charity had a wholly-owned dormant subsidiary, West London YMCA Trading Ltd., incorporated in England and Wales. The company had nil net assets at 31 March 2020. This company was dissolved on 20 October 2020.

15. STOCKS

	2021	2020
	£	£
Consumable items	9,059	4,430

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

16. DEBTORS

	2021	2020
	£	£
Rent and service charge arrears	522,355	515,563
Provision for bad debts	(287,076)	(396,786)
	235,279	118,777
Other debtors	61,615	74,657
Prepayments	94,822	8,072
	391,716	201,506

17. CREDITORS: Amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (secured see note 18)	285,295	333,229
Trade creditors	85,189	67,825
Deferred income	627,696	684
Social Housing Grants deferred (see note 24)	295,688	295,688
Other housing grants deferred (see note 24)	10,412	10,412
Other creditors	15,796	683,717
Amounts owed to parent	450,829	850,267
Accruals	181,349	226,524
Pension deficit liability (see note 19)	45,055	45,073
Taxation and social security	47,088	26,944
	2,044,397	2,540,363

Rental receipts in advance of £ 545,704 are included within deferred Income (2020: £583,982 included within other creditors).

18. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Loans (secured see below)	3,708,602	3,991,185
Housing property finance (secured see below)	298,021	300,733
Social Housing Grants deferred (see note 24)	12,518,195	12,813,883
Other housing grants deferred (see note 24)	844,305	854,716
Pension deficit liability (see note 19)	318,565	273,750
	17,687,688	18,234,267

The loan is secured by a fixed charge on the leasehold housing property, a fixed charge on the rental income arising thereon, and a floating charge over all of the Charity's assets and undertakings, except the non-housing freehold property. The capital element is repayable in instalments over 20 years starting on 28 September 2011. Interest is charged at various rates with a weighted average of 3.91% (2020: 3.74%) at the year-end and £2,427,121 (2020: £2,754,639) is due after more than five years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

18. CREDITORS: Amounts falling due after more than one year (continued)

The housing property finance is secured by a first charge on certain freehold housing properties. It is repayable in instalments with 25 years to run. It bears interest at 10.875% (2020: 10.875%) and £283,788 (2020: £291,655) is due after more than five years.

	2021	2020
	£	£
Debt analysis		
Within one year or on demand	285,295	333,229
One year or more but less than two years	302,601	285,295
Two years or more but less than five years	993,112	960,329
Five years or more	2,710,910	3,046,294
	<u>4,291,918</u>	<u>4,625,147</u>

19. PENSION DEFICIT LIABILITY

	£	£
At 1 April	318,823	362,436
Unwinding of discount provision	3,566	
Triennial revaluation increase	89,870	
Reversals during the year	(48,639)	(43,613)
At 31 March	<u>363,620</u>	<u>318,823</u>

The Pension Deficit Liability represents the amounts set aside to meet payments to the YMCA Pension & Assurance Plan towards its deficit (note 9) and is included under creditors within the Statement of Financial Position.

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

	Within one year £	Repayable			After more than one year £	TOTAL 2021 £	TOTAL 2020 £
		One to two years £	Two to five years £	After five years £			
At 31 March 2021	45,055	45,036	135,000	138,529	318,565	363,620	
At 31 March 2020	45,073	45,055	135,055	93,640	273,750		<u>318,823</u>

In addition, West London YMCA 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 West London YMCA may be called upon to pay in the future.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

20. DESIGNATED FUNDS

	At 1 April 2019	Designated in the year	At 31 March 2020	Designated in the year	At 31 March 2021
	£	£	£	£	£
Youth Board Reserve	15,257	-	15,257	-	15,257
Progression Fund	7,242	(115)	7,127	-	7,127
	22,499	(115)	22,384	-	22,384

The Youth Board Reserve represents amounts set aside to be spent on projects, activities or equipment determined by young people.

The Progression Fund was created to hold funds from corporate fundraising events to purchase specific items that will contribute to our mission of "developing opportunities that transform young lives".

21. RESTRICTED FUNDS

	At 1 April 2019	Incoming resources	Resource expend.	At 31 March 2020	Incoming resources	Resource expend.	At 31 March 2021
	£	£	£	£	£	£	£
Jack Petchey Fund	13,681	3,250	(6,133)	10,798	-	(113)	10,685
Pregnancy and Parenthood Fund	275	-	-	275	-	-	275
Foyer Health Fund	46,422	-	-	46,422	-	-	46,422
Profile of Achievement	1,632	-	-	1,632	-	-	1,632
	62,010	3,250	(6,133)	59,127	-	(113)	59,014

The Jack Petchey Fund underwrites Achievement Awards for young people.

The Pregnancy and Parenthood Fund supports ICT training for young parents and mothers-to-be.

The Foyer Health Fund sponsors activities to enable young people to develop in body, mind and spirit through programmes which cover healthy eating, lifestyles and emotional health.

The Profile of Achievement Fund sponsors life skills programmes for young people.

22. CAPITAL COMMITMENTS

At the year end the Directors had approved plans for the following aggregated amounts of capital expenditure contracted but not provided for of £28,391 (2020: £4,150) to be funded by Internal cash reserves.

23. OPERATING LEASE COMMITMENTS

The future minimum lease payments are set out below. The leases relate to the office photocopier and laundry equipment.

	2021 £	2020 £
Within one year	6,667	9,013
One year or more but less than five years	3,889	16,132
Total	10,556	25,145

WEST LONDON YMCA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

24. SOCIAL HOUSING GRANT AND OTHER CAPITAL GRANTS DEFERRED

The Social Housing Grants are repayable under certain circumstances (for example the sale of the properties). The total accumulated amount of Social Housing Grant and other capital grants received and released to income is as follows:

	2021 £	2020 £
Social Housing Grants	13,109,571	13,405,258
Other Capital Grants	865,129	875,541
Released to income	(306,100)	(306,100)
	13,668,600	13,974,699

25. SHARE CAPITAL

The company is limited by guarantee and therefore has no share capital. Each member (see numbers below) agrees to contribute £1 in the event of the company winding up.

	2021 No.	2020 No.
At 1 April	1	1
Movement during the year	-	-
At 31 March	1	1

26. RELATED PARTIES

There have been no related party transactions in the year.

27. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Note	2021 £	2020 £
Surplus on operating activities before interest		525,282	449,532
Depreciation charges	12/13	440,356	412,393
SHG grant released to income	24	(306,100)	(306,100)
(Increase)/Decrease in stocks	15	(4,629)	5,431
(Increase)/Decrease in debtors	16	(190,209)	239,258
(Decrease) in creditors	17/18	(403,217)	(688,676)
Net cash inflow from operating activities		61,483	111,838

28. ULTIMATE PARENT UNDERTAKING

YMCA St Paul's Group is sole corporate member of West London YMCA and ultimate controlling entity. YMCA St Paul's Group is the only entity in the Group that produces Consolidated Financial Statements. YMCA St Paul's Group is a company limited by guarantee (company number 02971930), a registered charity (number 1041923) and is registered with the Regulator of Social Housing as a social housing provider (number LH4078). Consolidated financial statements of YMCA St Paul's Group can be obtained from the Company Secretary at 49 Victoria Road, Surbiton, Surrey KT6 4NG.