



WEST LONDON YMCA
(Limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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

**ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

Contents

Corporate information	- 2 -
Trustees' report (incorporating Strategic report)	- 3 -
Independent auditor's report	- 9 -
Statement of Comprehensive Income	- 12 -
Statement of Changes in Reserves	- 13 -
Statement of Financial Position	- 14 -
Notes to the Financial Statements	- 15 -

Trustees and Directors

Andy Palmer (Chair)	<i>(resigned 19 November 2022)</i>
Helen Brewer (Chair)	<i>(appointed as Chair 19 November 2022, already a serving Trustee)</i>
Gerald Chifamba	<i>(resigned 10 May 2022)</i>
Louise Hedges	<i>(resigned 7 October 2022)</i>
Ken Youngman	
Aderonke Savage	
Duncan Ingram	
Christopher Stern	

Company Secretary

David Martin

Executive Team

Richard James	Chief Executive Officer
Fred Angole	Group Finance Director
Marjorie James	Group Director of People <i>(until 31 December 2022)</i>
Jessica Laryea	Group Director of Operations
David Boden	Group Director of Property and Places

Corporate information

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

Auditor (External)

BDO LLP
2 City Place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Auditor (Internal)

Mazars LLP
Tower Bridge House
St Katharine's Way
London, E1W 1DD

Principal solicitors

Devonshires Solicitors 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

Introduction

West London YMCA ("the Charity") is an inclusive organisation, which respects and honours its Christian foundations. It is a subsidiary of YMCA St Paul's Group ("the 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 (2020). With effect from 1 January 2023, the Charity adopted the National Housing Federation's Code of Conduct (2022), which replaced the earlier Trustee Code of Conduct (2012). The adoption of the 2022 Code incorporated additional provisions embracing safeguarding given the Charity's work as both a housing association and registered charity, and the beneficiaries that are served. The 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 were to:

- provide over 410 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.

Strategic report

Corporate Transfer

On 31 March 2023, the Charity transferred its charitable undertaking, assets and liabilities (the 'Corporate Transfer') to its Parent Charity, YMCA St Paul's Group. This was in pursuance of the long-held strategic objective of locating all of the Parent Charity's activities within the Parent Charity itself, to secure value for money efficiency savings. As the Charity was a wholly owned subsidiary of the Parent Charity, the Corporate Transfer was a natural progression. The Corporate Transfer completed on 31 March 2023 and the relevant Charity Commission Orders were obtained to navigate the necessary governance controls. As part of the Corporate Transfer, all of the Charity's borrowings were either repaid or novated to the Parent Charity. Furthermore, the pension deficit was also apportioned to the Parent Charity and the Transfer Agreement addressed all other necessary points to deliver up a nil balance sheet.

Achievements and performance

Throughout 2022/23, West London YMCA continued to deliver support to young people and communities across the London Boroughs of Ealing, Harrow, and Hillingdon. After 2 years of responding to Covid restrictions, 2022/23 brought the challenge of a steep increase in energy costs and ongoing challenges to recruit and retain staff. Despite these challenges, the staff of the charity continued to work with a passion to deliver transformation in the lives of the many beneficiaries the charity serves.

The significant spike in energy costs meant that energy became the charity's second highest expenditure item after staffing. An energy management plan was introduced that sought to reduce consumption, improve efficiency and therefore reduce costs. Recruitment continued to be a significant challenge during the year, with all departments struggling to fill vacancies. This in turn led to some community services being closed or numbers restricted.

Despite these challenges, there were many things to celebrate:

Housing, Care & Support

During the year the charity supported 601 young and vulnerable people with housing care and support needs. This Housing, Care and support was provided across 8 different housing projects. During the year 228 people 'moved on' from living with the YMCA with 209 moving on in a positive and planned way.

Resident satisfaction was measured as part of the wider YMCA St Paul's Group annual survey, which demonstrated that 89% of residents were satisfied with the support they received from the YMCA and 77% said that the YMCA had made a positive impact in their lives.

Children, Young People and Families

The Children, Youth and Families teams delivered weekly sessions throughout 2022/23 across Hayes and Northolt, ranging from sports such as football, non-contact boxing and basketball through to creative sessions including music, an arts and wellbeing programme as well as on-site youth clubs.

Over 300 young people attended one or more sessions with recorded outcomes that included improvements in mental health and well-being, family relationships, behaviour, attainment and increased resilience through creativity and sports. Funders included John Lyon's, Young Londoners, London Youth, MOPAC, Garfield Weston, and London Sport.

The Crime Diversion Project in West London has been providing bespoke support to young people aged 11-18 who are largely involved in complex serious violence, crime, and gang affiliation and have come to the attention of youth justice services. During the year, with funding from John Lyon's, we worked with 15 young people, who each received around 80 hours of individual mentoring. The project won the Young Ealing Foundation 'Youth Violence Intervention Award'.

The YMCA Jumpers Nursery in Ealing were awarded a Good Grading by Ofsted in the summer of 2022.

Financial review

The Charity achieved a surplus of £278k (2022: £177k), for the financial year ended 31st March 2023. Turnover increased by 7.2% to £8,407k (2022: £7,844k), due mainly to inflationary uplifts in housing income. Operating costs increased by 5.6% to £7,899k (2022: £7,480k), due to the inflationary uplift in key areas of expenditure, particularly energy costs.

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

	2023	2022
	£	£
Social housing lettings	6,199	5,556
Other social housing activities	1,492	1,500
Other activities	716	788
Total Turnover	8,407	7,844

Summary Statement of Comprehensive Income

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.

	2023	2022
	£	£
Turnover	8,407	7,844
Operating cost	(7,899)	(7,480)
Loss on disposal of fixed assets	-	(1)
Operating surplus	508	363
Interest receivable	19	-
Interest and refinancing costs	(249)	(186)
Surplus for the year	278	177

Summary Statement of Financial Position

	2023	2022
	£	£
Intangible and Tangible fixed assets	-	27,149
Net current liabilities	-	(1,431)
Total assets less current liabilities	-	25,718
Long-term liabilities	-	(17,034)
Net assets / reserves	-	8,684

The balance sheet is nil at 31 March 2023 due to the merger with the Charity's parent company, YMCA St Paul's Group, on that date, at which point the assets and liabilities of the company were transferred to the parent company at book value.

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.

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.

Reserves Policy

Following the Corporate Transfer on 31 March 2023, the Charity's assets and liabilities were transferred to the Parent Charity. Accordingly, there is no ongoing obligation to have a Reserves Policy.

Going concern

Following a decision of the Trustee Board, West London YMCA was merged with its parent company, YMCA St Paul's Group, on 31 March 2023. The assets and liabilities of the company were transferred to YMCA St Paul's Group at book value and for no consideration at this date. As a result of this business combination, West London YMCA will become dormant and is therefore no longer considered to be a going concern at the balance sheet date. As a result, the accounts have been prepared on a basis other than that of a going concern.

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. The Charity managed its strategic risks during the year using the 3-line assurance model. The Charity's strategic risks in the year under review were:

- a) Governance
- b) Financial viability
- c) Safeguarding
- d) Health & safety
- e) ICT, information & cyber security
- f) Organisational stretch
- g) Cost and shortage of labour
- h) Rent Standard compliance

During the year, the Charity maintained its Business Continuity Plan, making provision for unforeseen incidents that could occur. During the year, the Plan was deployed in response to a third-party incident at one of the Charity's sites. Whilst the incident was beyond the Charity's control, the response arrangements were good and all useful learning points were captured.

The Charity's operational risk management arrangements ceased on 31 March 2023 when the Corporate Transfer took effect. Moving forward, the Charity will become dormant and its primary risk is a governance one to ensure that it:

- a) complies with all necessary legal and governance obligations and requirements; and
- b) fulfils its obligation under the Transfer Agreement associated with the Corporate Transfer.

Statement of Trustees' responsibilities

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

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

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

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

Statement of Trustees' responsibilities (*continued*)

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

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

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

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.
- 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. 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.

Internal controls (continued)

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 (2020 version) and NHF Code of Conduct 2022. 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



Helen Brewer
Trustee and Chair
21 September 2023

Independent auditor's report to Members of West London YMCA

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of West London YMCA ("the Charity's") affairs as at 31 March 2023 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 2022.

We have audited the financial statements of West London YMCA ("the Charity") for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Changes in Reserves, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

We remain independent of the 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.

Emphasis of Matter – Financial statements prepared on a basis other than that of a going concern

We draw your attention to the "Going concern" section of the Accounting Policies (note 2), which explains that as a consequence of a decision taken by the Board the Charity was merged with its parent company, YMCA St Paul's Group, on 31 March 2023. The assets and liabilities of the company were transferred to YMCA St Paul's Group at book value and for no consideration at this date and the Charity has ceased operation and become dormant. The Charity is therefore no longer considered to be a going concern and the financial statements have been prepared on a basis other than that of a going concern.

Our opinion is not qualified in this respect.

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

We have nothing to report in this regard.

Independent auditor's report to Members of West London YMCA (continued)

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report (incorporating the Strategic Report) the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report included in the Trustees' Report of the Board 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 7, 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 Charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements (continued)

Non-compliance with laws and regulations

Based on:

- Our understanding of the Charity and the industry in which it operates;
- Discussion with management and those charged with governance
- Obtaining and understanding of the Charity's policies and procedures regarding compliance with laws and regulations;
- We considered the significant laws and regulations to be the applicable accounting framework, the Regulator for Social Housing's Economic and Consumer Standards, Cooperative and Communities Benefit Societies Act 2014, Companies Act 2006 and Corporate Tax and VAT legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of identified instances of non-compliance with laws and regulations to determine their effect on the financial statements.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance also considered Audit Committee, internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the charity 's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be fraud in income recognition and management override of controls or bias in accounting estimates and judgements leading to material misstatement.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- We will undertake substantive transactional testing on each income streams within the financial statements;
- Assessing significant estimates made by management for bias;

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud (continued)


We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

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

Use of our report

This report is made solely to the members of the Charity, as a body, in accordance with 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:

9EDBE2FE668E4BE...

Paul Jagger (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick

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

28 September 2023

**Statement of Comprehensive Income
for the year ended 31 March 2023**

West London YMCA

	Notes	2023 £'000	2022 £'000
Turnover	6	8,407	7,844
Operating cost	6	(7,899)	(7,480)
Loss on disposal of fixed assets		-	(1)
Operating surplus	8	<u>508</u>	<u>363</u>
Interest receivable		19	-
Interest and financing costs	13	(200)	(186)
Loan refinancing costs		(49)	-
Surplus before taxation		<u>278</u>	<u>177</u>
Taxation	9	-	-
Surplus for the year and total comprehensive income		<u>278</u>	<u>177</u>

The company was merged with its parent company, YMCA St Paul's Group, on 31 March 2023, at which point the assets and liabilities of the company were transferred to the parent company at book value.

The accompanying notes form part of these financial statements.

**Statement of Changes in Reserves
for the year ended 31 March 2023**

West London YMCA

	Designated funds £	Restricted funds £	Revenue reserve £	Total £
Balance as at 1 April 2021	22	59	8,426	8,507
Surplus for the year	-	-	177	177
Transfer (from) / to restricted funds	-	9	(9)	-
Balance as at 31 March 2022	22	68	8,594	8,684
Surplus for the year	-	-	278	278
Distribution of reserves to parent company	(22)	(68)	(8,872)	(8,962)
Balance as at 31 March 2023	-	-	-	-

The company was merged with its parent company, YMCA St Paul's Group, on 31 March 2023, at which point the assets and liabilities of the company were transferred to the parent company at book value. Further details of this transaction are given in Note 29 of the financial statements.

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 31 March 2023

West London YMCA

	Note	2023 £'000	2022 £'000
Fixed assets			
Intangible assets	14	-	-
Housing properties at cost	15	-	25,966
Other property	15	-	825
Other tangible assets	16	-	358
		<u>-</u>	<u>27,149</u>
Current assets			
Stocks	17	-	10
Debtors	18	-	438
Cash at bank and on deposit		-	481
		<u>-</u>	<u>929</u>
Creditors: amounts falling due within one year	19	-	(2,360)
Net current liabilities		<u>-</u>	<u>(1,431)</u>
Total assets less current liabilities		<u>-</u>	<u>25,718</u>
Creditors: amounts falling due after more than one year	20	-	(17,034)
Total net assets		<u>-</u>	<u>8,684</u>
Capital and reserves			
Designated funds	22	-	22
Restricted funds	23	-	68
Revenue reserve		-	8,594
Total Capital and reserves		<u>-</u>	<u>8,684</u>

The company was merged with its parent company, YMCA St Paul's Group, on 31 March 2023, at which point the assets and liabilities of the company were transferred to the parent company at book value.

The accompanying notes form part of these financial statements.

Approved by the Trustees and authorised for issue on 21 September 2023 and signed on their behalf by:



Helen Brewer
Trustee & Chair
Company Number: 03244611



David Martin
Company Secretary

1. Legal Status

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

2. Accounting policies

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

The financial statements are prepared in accordance with the historical cost convention as modified by the revaluation of current asset investments.

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

The financial statements are presented in Sterling (£).

Subsidiary/ Parent disclosure exemptions

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

- the exemption from preparing a statement of cashflows;
- 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; and
- 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.

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

Following a decision of the Trustee Board, West London YMCA was merged with its parent company, YMCA St Paul's Group, on 31 March 2023. The assets and liabilities of the company were transferred to YMCA St Paul's Group at book value and for no consideration at this date. As a result of this business combination, West London YMCA will become dormant and is therefore no longer considered to be a going concern at the balance sheet date. As a result, the accounts have been prepared on a basis other than that of a going concern. Further detail on the value of the assets transferred is given in note 29.

2. Accounting policies (continued)

Turnover

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

- **Rent:** rental income receivable including care services, (after deducting lost rent from void properties available for letting) is recognised from the point when properties under development reach practical completion and are formally let.
- **Grant Income:** 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 accounted for when received.
- **Other income:** other income is recognised as receivable on the delivery of services provided.

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.

West London YMCA had a contractual obligation to make pension deficit contribution payments over the period to April 2029. However, this contractual obligation has been transferred to West London YMCA's parent company, YMCA St Paul's Group, following the merger of the two entities on 31 March 2023. During the year ended 31 March 2023 pension deficit contributions payments totalling £55k were made to the plan (2022: £50k). In accordance with the actuarial valuation the pension deficit contribution payments increase by 3% each year. The present value of these payments was shown as a statement of financial position liability in the pension's deficit liability note to these accounts.

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 2023 operating expenses of £13k (2022: £12k) were charged to the Statement of Comprehensive Income as made. These operating expenses are also subject to an annual 3% 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.

Holiday pay accrual

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

Termination benefits

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

2. Accounting policies (continued)

Value Added Tax

The company charges Value Added Tax (VAT) on some of its income and can 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.

Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Housing Properties

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

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

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

The 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.

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

Depreciation of housing property

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

Land is not depreciated on account of its indefinite useful economic life.

With exception of land, these are depreciated on a straight-line basis, following the year of acquisition, according to their useful economic life or the life of the lease in the case of long leasehold assets, if this is shorter.

2. Accounting policies (continued)

Depreciation of housing property (continued)

The major components and useful economic lives range as follows:

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

Other tangible fixed assets

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

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

Intangible Fixed Assets – Computer Software

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

Depreciation of other than social housing fixed assets

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

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

2. Accounting policies (continued)

Housing Capital Grants

Grants received are accounted for using the accrual model. Grants are carried as deferred income in the statement of financial position and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. Where grants are restricted to a specified future expiry date the grant is amortised in equal instalments, so it is fully amortised by the expiry date. Grants for mixed asset types are amortised using the weighted average depreciation rate of 3.33%. This is based on the rates used in component accounting.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors and creditors

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

Recoverable amount of rental and other trade receivables

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

Financial liabilities and equity

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

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.

Cash and cash equivalents

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

Leased assets: Lessee

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

Provision for liabilities

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

2. Accounting policies (continued)

Reserves

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

The company establishes designated reserves where reserves are earmarked by the directors for a particular purpose.

3. Judgements in applying accounting policies

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

Whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on existing use value for social housing or depreciated replacement cost. The Board have also considered impairment based on their assumptions to define cash or asset generating units. Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement.

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

The critical underlying assumptions in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions can significantly influence the value of the liability recorded and annual defined benefit expense.

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.

4. Key Sources of estimation uncertainty in preparing these financial statements

The key sources of estimation uncertainty are:

Tangible fixed assets

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

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

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

Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed based on age and where practical, on an individual debtor basis to consider whether each debt is recoverable (see note 18).

4. Key Sources of estimation uncertainty in preparing these financial statements (*continued*)

Defined benefit and multi-employer pension schemes

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

Other areas of estimation uncertainty include:

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

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

Revenue recognition around particular contracts: income is generated from a range of sources, in particular, from rent and service charges to local authorities under a wide variety of contract types, durations and service specifications. Judgement is applied as to income recognition and recoverability on a source-by-source and/or contract by contract basis.

5. Housing units under management

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

	2023 No.	2022 No.
Supported housing	412	409
	<u>412</u>	<u>409</u>

Note that following the merger between the company and its parent company, YMCA St Paul's Group, on 31 March 2023, the supported housing units have been transferred to the parent company.

6. Particulars of turnover, operating costs and operating surplus

Other non-social housing activities income includes Covid-19 related Furlough grant income of £nil (2022: £2k) and other grant income of £107k (2022: £57k).

	2023			2022
	Turnover	Operating costs	Operating surplus	Operating surplus
	£'000	£'000	£'000	£'000
Social housing lettings (note 7)	6,199	(4,997)	1,202	746
Other social housing activities:				-
Supporting people	1,492	(1,492)	-	-
Non-social housing activities:				-
Other	716	(1,410)	(694)	(382)
	<u>8,407</u>	<u>(7,899)</u>	<u>508</u>	<u>364</u>
Loss on disposal of fixed assets	-	-	-	(1)
	<u>8,407</u>	<u>(7,899)</u>	<u>508</u>	<u>363</u>

7. Particulars of income and expenditure from social housing lettings

Supported housing	2023	2022
	£'000	£'000
Rent receivable net of identifiable service charges	2,686	2,305
Service charge income	3,207	2,945
Deferred Capital Grant release to income and other revenue grants	306	306
Turnover from social housing lettings	6,199	5,556
Management	1,946	3,084
Service charge costs	2,346	753
Routine and planned maintenance	201	574
Bad debts	197	112
Depreciation of housing properties	307	287
Operating costs on social housing lettings	4,997	4,810
Operating surplus on social housing lettings	1,202	746
Void losses	245	306

8. Operating surplus

	2023	2022
	£'000	£'000
This is stated after charging:		
Operating leases	6	15
Auditor's remuneration (excl. VAT) - for audit services	25	21
Auditor's remuneration (excl. VAT) - for non-audit services	-	3
Depreciation	315	308

9. Taxation

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

10. 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 (2022: £nil). There were no expenses reimbursed to the Board members (2022: £nil).

11. Employee costs

	2023 £'000	2022 £'000
Wages and salaries	2,228	2,659
Social security costs	190	171
Other pension costs	139	95
	<u>2,557</u>	<u>2,925</u>
	2023 £'000	2022 £'000
Redundancy and termination payments		
Statutory redundancy payments	60	-
Payment in lieu of notice period	42	-
Ex-gratia payment for loss of office	8	-
	<u>110</u>	<u>-</u>
	2023 No.	2022 No.
Average full time employees		
Managers	16	23
Service Delivery	53	57
Average number of full-time equivalent employees	<u>69</u>	<u>80</u>

Key management personnel

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

12. 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 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

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

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

12. 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 £39 million. Following the merger of West London YMCA and its parent company, YMCA St Paul's Group on 31st March 2023, all future monthly contributions relating to West London YMCA's share of the overall deficit, and any potential future liabilities arising in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit, will be the responsibility of YMCA St Paul's Group.

Defined contribution schemes

West London YMCA also operates a defined contribution pension scheme for most 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 (see note 21).

13. Interest payable and similar charges

	2023 £'000	2022 £'000
Loan interest	200	186
Loan refinancing costs	49	-
	<u>249</u>	<u>186</u>

14. Intangible assets

	2023 Computer Software £	2022 Computer Software £
Cost		
At 1 April	-	169
Additions	-	-
(Disposals)	-	(169)
At 31 March	<u>-</u>	<u>-</u>
Depreciation		
At 1 April	-	169
Charge for year	-	-
(Disposals)	-	(169)
At 31 March	<u>-</u>	<u>-</u>
Net book value		
At 1 April	<u>-</u>	<u>-</u>
At 31 March	<u>-</u>	<u>-</u>

15. Tangible fixed assets – Properties

	Housing property		Other Property	
	Total Leasehold	Freehold	Freehold	Total Properties
	£'000	£'000	£'000	£'000
Cost				
At 1 April 2022	19,491	9,369	876	29,736
Reclassifications	-	-	-	-
Additions	111	17	-	128
Disposals	(11)	-	-	(11)
Transfer of assets to parent company	(19,591)	(9,386)	(876)	(29,853)
At 31 March 2023	-	-	-	-
Depreciation				
At 1 April 2022	2,170	724	51	2,945
Reclassifications	-	-	-	-
Charge for the year	168	56	3	227
Transfer of assets to parent company	(2,338)	(780)	(54)	(3,172)
At 31 March 2023	-	-	-	-
Net book value				
At 31 March 2023	-	-	-	-
At 1 April 2022	17,321	8,645	825	26,791

Works to the housing properties have been treated as follows:

	2023 £'000	2022 £'000
Capitalised	128	209
Income & expenditure	201	574
	<u>329</u>	<u>783</u>

16. Other fixed assets

	Furniture and equipment £'000
Cost	
At 1 April 2022	900
Reclassifications	-
Additions	20
Disposals	-
Transfer of assets to parent company	(920)
At 31 March 2023	-
Depreciation	
At 1 April 2022	542
Reclassifications	-
Disposals	-
Charge for year	88
Transfer of assets to parent company	(630)
At 31 March 2023	-
Net book value	
At 31 March 2023	-
At 1 April 2022	358

17. Stocks

	2023 £'000	2022 £'000
Consumable items	-	10
	-	10

18. Debtors

	2023 £'000	2022 £'000
Rent and service charges arrears	-	626
Provision for bad debts	-	(297)
	-	329
Other debtors	-	53
Prepayments and accrued income	-	56
	-	438

19. Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Bank loans and overdrafts (secured see note 20)	-	303
Trade creditors	-	20
Deferred income	-	624
Social Housing Grants deferred (see note 26)	-	296
Other housing grants deferred (see note 26)	-	10
Other creditors	-	7
Accruals	-	653
Pension deficit liability (see note 21)	-	45
Taxation and social security	-	54
Amounts owed to parent	-	348
	<u>-</u>	<u>2,360</u>

Rental receipts in advance of £nil are included within deferred Income (2022: £484k).

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

	2023	2022
	£'000	£'000
Loans	-	3,409
Housing property finance (secured see below)	-	295
Social Housing Grants deferred (see note 26)	-	12,212
Other housing grants deferred (see note 26)	-	844
Pension deficit liability (see note 21)	-	274
	<u>-</u>	<u>17,034</u>

The loans and housing property finance are secured by charges on certain leasehold and freehold housing properties. Analysis of the secured loans and housing property finance:

	2023	2022
	£'000	£'000
Due within one year or on demand	-	303
One year or more but less than two years	-	321
Two years or more but less than five years	-	889
Five years or more	-	2,494
	<u>-</u>	<u>4,007</u>

21. Pension deficit liability

	2023 £'000	2022 £'000
At 1 April	319	364
Unwinding of discount provision and under provision	54	5
Triennial revaluation increase	-	-
Contribution paid	(55)	(50)
Transfer of provision to parent company	(318)	-
At 31 March	<u>-</u>	<u>319</u>

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

Following the merger of West London YMCA and its parent company, YMCA St Paul's Group, on 31st March 2023, all future monthly contributions relating to West London YMCA's share of the overall deficit, and any potential future liabilities arising in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit, will be the responsibility of YMCA St Paul's Group. The contractual obligation to make pension deficit contribution payments, as calculated based on the discounted value of expected future payments, is split as follows:

	2023 £'000	2022 £'000
Due within one year	-	45
One year or more but less than two years	-	45
Two years or more but less than five years	-	90
Five years or more	-	139
	<u>-</u>	<u>319</u>

22. Designated funds

	2023				2022			
	At 1 April	Designated in the year	Transfer to parent company	At 31 March	At 1 April	Designated in the year	At 31 March	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Youth Board reserve	15	-	(15)	-	15	-	15	
Progression fund	7	-	(7)	-	7	-	7	
	22	-	(22)	-	22	-	22	

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".

The designated funds were transferred to the parent company, YMCA St Paul's Group, on 31 March 2023.

23. Restricted funds

	2023					2022				
	At 1 April	Incoming resources	Resource expend.	Transfer to parent company	At 31 March	At 1 April	Incoming resources	Resource expend.	At 31 March	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	
Jack Petchey fund	20	-	-	(20)	-	11	9	-	20	
Foyer Health fund	46	-	-	(46)	-	46	-	-	46	
Profile of Achievement	2	-	-	(2)	-	2	-	-	2	
	68	-	-	(68)	-	59	9	-	68	

The Jack Petchey Fund underwrites Achievement Awards for young people.

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.

24. 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 £nil (2022: £3k) to be funded by Internal cash reserves.

25. Operating lease commitments

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

	2023 £'000	2022 £'000
Due within one year	-	7
Between one and five years	-	11
Five years or more	-	2,170
	-	2,188
Lease payments expensed in the year	6	15

26. 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:

	2023 £'000	2022 £'000
Social Housing Grants	12,518	12,814
Other capital grants	844	854
Released to income	(306)	(306)
Transferred to parent company	(13,056)	-
	-	13,362

27. 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.

	2023 £	2022 £
At 1 April	1	1
Joined during the year	-	-
Left during the year	-	-
At 31 March	<u>1</u>	<u>1</u>

28. Related parties

Intra-group management fees are receivable by the parent from the company to cover the running costs the parent incurs on behalf of managing the company.

The company recovered any cost incurred whilst providing services to the parent.

The following transactions took place between the parent and the company during the year:

	2023 £'000	2022 £'000
Charges from the parent		
Overheads charges	2,350	2,024
Catering charges	405	24
	<u>2,755</u>	<u>2,048</u>
Charges to the parent		
Counselling for residents	(44)	(44)
	<u>(44)</u>	<u>(44)</u>

29. Transfer of assets to parent undertaking

Following a decision of the Trustee Board, the trade and assets of YMCA West London were transferred into the company's parent company, YMCA St Paul's Group, on 31 March 2023 for no consideration.

The book net asset value transferred as a result of this business combination is £8,962k, with the following assets and liabilities transferred as at 31 March 2023:

	2023 £'000
Fixed assets	26,970
Current assets	
Stocks	7
Debtors	607
Cash at bank and on deposit	203
	<u>817</u>
Creditors: amounts falling due within one year	(5,521)
Creditors: amounts falling due after more than one year	(13,304)
Net assets transferred to YMCA St Paul's Group	<u>8,962</u>

30. 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.