

Registered company:	04430743
Registered charity:	1102301
Registered housing provider:	H4418

**ONE YMCA
(LIMITED BY GUARANTEE)**

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

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CORPORATE INFORMATION

TRUSTEE BOARD AND BOARD OFFICERS	
Chair	Bishop Richard Atkinson OBE
Treasurer:	Richard Capaldi
Trustees:	John Ball Simon Box Jane Cotton Nicola Grinstead Richard Capaldi John Robinson Sal Thirlway (resigned 18 October 2023) Alan Victor Bishop Richard Atkinson OBE Elizabeth Knight (resigned 19 July 2023) Sarah Chaudhry Peter Mayne (from 19 July 2023) Deborah James (from 18 October 2023) Jessica Dollimore (from 19 July 2023) Rosa Manning (from 19 July 2023)
Company secretary:	Michael Howe
CORPORATE INFORMATION	
Registered company:	04430743
Registered charity:	1102301
Registered housing provider:	H4418
Registered office:	Charter House, Charter Place, Watford, Hertfordshire, WD17 2RT
EXECUTIVE MANAGEMENT TEAM	
Chief Executive	Guy Foxell
Chief Financial Officer	Rob Clark
Chief Operating Officer	Mark Turner (resigned September 2023)
Chief Central Services Officer	Michael Howe
Director of Place & Environment	Euan Courtney-Morgan
Director of Housing & Community	Catherine Hook
Director of Finance	Lydia Gathogo (from March 2024)
AUDITORS, BANKERS, INVESTMENT MANAGER AND SOLICITORS	
Auditor (External)	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Auditor (Internal)	Beever and Struthers, 15 Bunhill Row, London, EC1Y 8LP
Bankers:	HSBC Plc, 44-52 Lattimore Road, St Albans, Hertfordshire, AL1 3XL CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Investment manager:	CCLA Investment Management Ltd, One Angel Lane, 11th Floor, London, EC4R 3AB
Solicitors:	Bates Wells Braithwaite LLP, 10 Queen Street Place, London, EC4R 1BE

REPORT OF THE TRUSTEE BOARD

The Trustee Board presents its annual report together with the audited financial statements for the year ended 31 March 2024.

Organisation

The Group operates across several centres in Hertfordshire, Bedfordshire and Buckinghamshire – and RAF Bases across the country.

The Company is structured by department according to the main service delivery areas which include:

- Housing Services (Accommodation and Support),
- Family Services (nursery, family support and children's centres),
- Community Services (gym, café and community centres)
- Therapeutic Services, support and advice (youth work, counselling and therapeutic support),
- Central services (including finance, fundraising, human resources, legal, safety & compliance, ICT and Chaplaincy).

The national structure of the YMCA Federation allows for further support and national policy development through collaboration with partner YMCA associations.

Trustee Board

The Trustee Board is responsible for the overall governance of the Group. Those who have served during the year are set out on page 3. They hold a dual role of being trustees of a registered charity and Registered Provider of Social Housing, as well as being directors for the purposes of the Companies Act.

The Trustee Board is also represented on One YMCA subsidiaries: the Early Childhood Partnership Trustee Board, Signpost Trustee Board, Haven First Trustee Board and One YMCA Development Company Board of Directors.

In accordance with the Articles of Association and the adopted NHF Code of Governance 2020, Trustees serve for a three-year term. At every Annual General Meeting, members of the Trustee Board who have served a term of three years since their appointment or reappointment retire from office. A retiring member of the Trustee Board shall be eligible for re-election for a second and on occasion a third full-term, but then having served a third term, must stand down as an elected member for a period of one year.

Strategic management

The Trustee Board is responsible for setting an appropriate strategy for the Group. It also ensures that relevant performance measures are in place.

During the year the Trustee Board:

- Oversaw the operations of the charity and devoted time to strategic direction.
- Held a Strategy Away Day to lead and guide the strategy for doubling our impact by 2025 under Mission 25 whilst dovetailing with an overarching business plan.
- Approved a revised Governance Structure and reviewed terms of reference for the Trustee Board, Group companies and all committees to ensure that the Governance Structure remained fit for purpose and the Board continued to effectively oversee all of the charity's activities
- Approved the establishment of a new Quality and Performance Committee to begin meeting from the 2024 AGM. Reviewed the Code of Governance compliance arrangements and confirmed compliance with the exception of those matters set out below.
- Reviewed its key policies along with its financial, investment and people strategies.
- Undertook succession planning work for both the Trustee Board itself and in respect of key staff.
- Ensured that group policies and control frameworks (e.g. financial regulations) applied on a group basis.
- Celebrated the successes of the charity and the contribution of those who work and volunteer for it.

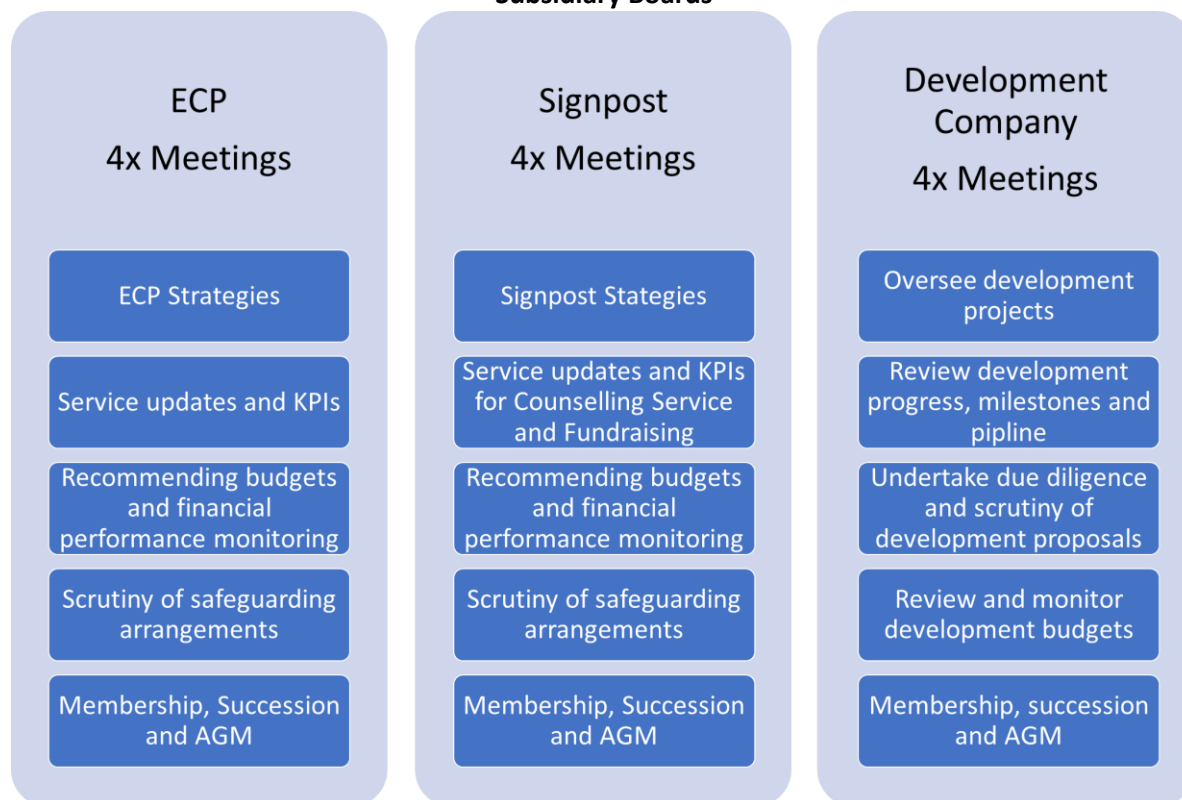
The Trustee Board utilises a committee structure to undertake some of the detailed work of supervising the activities of the Group in between Trustee Board meetings. In December 2023 the Board commissioned a review of the governance structure and approved an amended structure which will take effect from the 2024 AGM. The revised Governance Structure is set out in the following matrix:

ONE YMCA - TRUSTEE BOARD

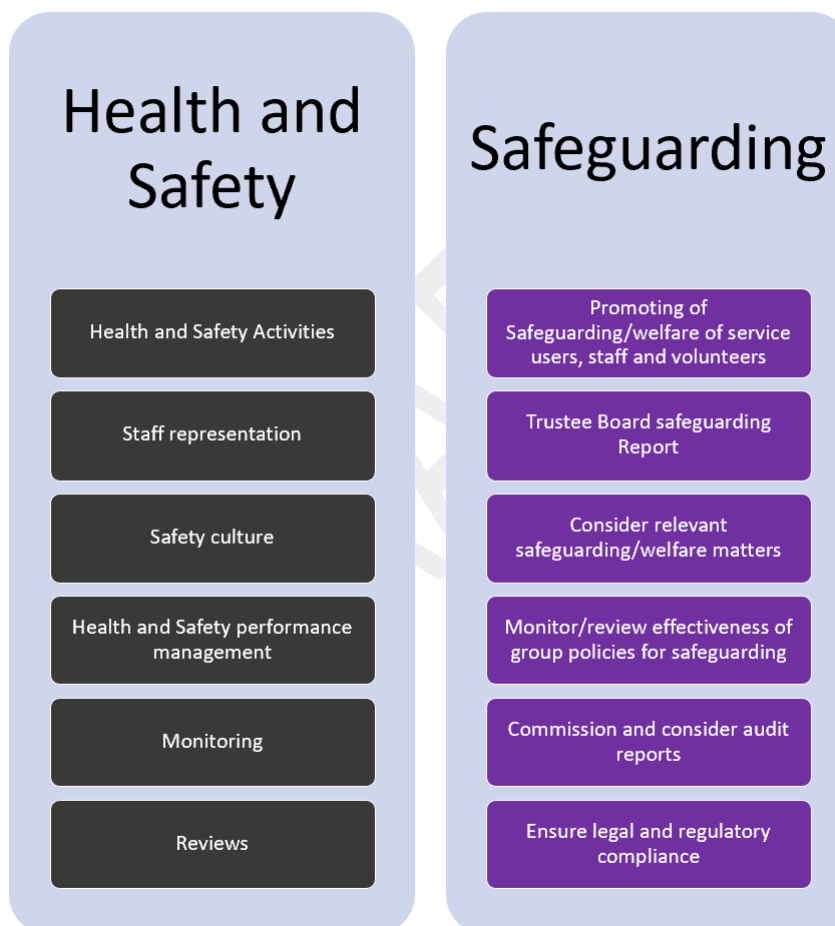
Sub Committees



Subsidiary Boards



Working Groups and Forums



Each committee reports progress to the Trustee Board on a regular basis and has established terms of reference. As at 31 March 2024, the membership of each committee was as follows:

Governance & People	Resources	Audit & Risk	Property Development	ECP	Signpost
Nicola Grinstead (Chair)	Richard Capaldi (Chair)	John Ball (Chair)	Sarah Chaudhry (Chair)	Deborah James	Peter Mayne
Simon Box	John Robinson	John Robinson	Alan Victor	Bob Thompson	Max Beddard
Jane Cotton	Jessica Dollimore	Richard Capaldi	Anthony Jenkins	Eve Burt (to September 2023)	Jon Sleeper
Alan Victor			Georgia Elliot-Smith	Jenny Baylis (from September 2023)	
				Sal Thirlway	

Recruitment of members of the Trustee Board

Members of the Trustee Board are recruited by open and diverse means with sources including:

- Trustee recruitment exercises via national voluntary press and volunteering websites, including open social media campaigns.
- Recommendation from partner organisations.
- Stakeholders.
- Contacts made by staff members and members of the Trustee Board.

The Governance and People Committee agrees a standard role description for trustees. All Trustees are interviewed by a panel of Board members. Any preferred candidates initially attend a Trustee meeting as observers and, if that meets the expectations of all, then co-option follows. New Trustees are inducted into the Group using an agreed framework and ongoing training is provided through a combination of trustee updates, attendance at charity conferences / training events and bespoke training. A few of the Trustees also serve or have served as Trustees of other charities and housing associations which broadens the available skills base and the exposure to training and best practice of the social housing and charity sectors. The Governance & People Committee regularly reviews the trustee skills matrix and identifying future needs.

Colleagues

The Group recognises the strength of its colleagues who are committed to the objectives that serve the best interests of its residents and service users. The Group shares information on its objectives, progress and activities through regular management and staff departmental meetings. In addition, an annual staff conference allows the celebration of success, the generation of ideas and positively engages with staff.

The Group is committed to equal opportunities in recruitment, retention and throughout the employee lifecycle.

Gender Pay reporting

The Charity continues to use the Living Wage Foundation's Real Living Wage as a baseline for employees who are engaged on a permanent YMCA contract of employment. Apprentices are remunerated according to National Minimum Wage rates for workers (as opposed to the much lower apprentice rates). Colleagues covered by TUPE protections retain their existing pay frameworks in most cases. Job evaluation is used to ensure equity and mitigate risks associated with equal pay claims (of which there has been none).

For the purposes of compliance with Gender Pay Gap reporting, employees are treated as 'male' or 'female' in line with HMRC guidance. We recognise that this does not reflect the potential reality of gender identification within

our employee cohort. At the reporting snapshot date of 5 April 2024, the overall workforce split was 73% female and 27% male (2023: 73% female/ 27% male).

The gender pay gap reporting principles demonstrate the following position as a snapshot at 5 April 2024:

- Mean gender pay gap – 16.2% (2023: 16.6%)
- Median gender pay gap – 6.1% (2023: 6.5%)
- Mean and median bonus gender pay gaps – insufficient data (no bonuses in reference period)
- Proportion of males and females in each quartile pay band –
 - Upper quartile – 36% male & 64% female (2023: 29% / 71%)
 - Upper middle quartile – 26% male & 74% female (2023: 18% / 82%)
 - Lower middle quartile – 24% male & 76% female (2023: 23% / 77%)
 - Lower quartile – 20% male & 80% female (2023: 40% / 60%)

Progress in narrowing the gender pay gap has been made in the year but the Charity is not complacent and is aware of the increasing male representation in the upper pay quartile. Work continues to create progression and promote flexible working practices so that more women can take advantage of opportunities to work in higher paying roles.

Equality, Diversity, Inclusion & Belonging

Good progress towards our desire to be a more inclusive organisation has been made this year building on our becoming a signatory of the Business in the Community “Race at Work Charter” and undertaking preparatory work to gain ISO 30415 (HR Management: Diversity & Inclusion). The charity retained its Investors in People Silver Accreditation, plus the Investor in Volunteers kitemark.

Compliance with taxation

The Group is committed to conducting its business with the utmost integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. The Group will not knowingly engage with any individual or business that does not share our commitment to the prevention of tax evasion. In pursuance of its general obligations, the Group will undertake due diligence on its suppliers to mitigate the risk of facilitation of tax evasion offences and will look to terminate any agreements with suppliers that are not committed to preventing facilitation of tax evasion in compliance with the Criminal Finances Act 2017.

Information security

The Charity is committed to information security and continues to promote good and appropriate collection and use of data and information. The Charity has invested in staff training, new technology and uplifted its working practices. Both One YMCA and Early Childhood Partnership have gained the Cyber Essentials Plus accreditation. Information security is incorporated into the Group’s internal audit rolling programme.

Indemnity insurance

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

Health and Safety

The Trustees are aware of their responsibilities on all matters relating to health and safety, including fire and building safety. The Group has prepared detailed health and safety policies and provides staff training and education on health and safety matters. The health and safety forum meet quarterly, comprising of representatives of all service areas and meetings were chaired by the Executive Team with appropriate Trustee oversight.

Investment powers

In accordance with the Articles of Association, the Trustee Board may exercise the power to delegate to any person, company or other organisation any of the Group’s powers of investment, administration or management of all or any part of the money and investments of the Group. Accordingly, the funds held as investments by the Group were managed on behalf of the Trustees by CCLA Investment Management Ltd. The

Group has continued to adopt a conservative investment policy that seeks to balance capital preservation and achieving an appropriate return. The cyclical Investment Strategy review process was completed during the year with particular attention being paid to the ethical basis of investment management.

Public Benefit

The Trustee Board held service users at the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, the Trustee Board referred to the guidance contained in the Charity Commission's general guidance on public benefit when planning for the future. Through the work that the Group undertakes in its service areas, it delivers public benefit and serves a wide range of people, many of whom are vulnerable.

Complaints

Our clear and simple complaints policy is issued to all residents and available to all other service users. All complaints received are monitored by the Chief Executive to help ensure an appropriate and timely resolution and to help identify any recurring issues that may require a different approach.

Donations

During the year, the Group made no donations (2023: £nil), choosing to prioritise its own charitable activities on behalf of the most vulnerable.

Going Concern

The Trustees reviewed the Group's financial position and financial forecasts for 2024/25, plus the coming seven years, to test the entity's ability to continue as a going concern. The Executive produced several scenarios including the positive, realistic and severe scenarios modelling income and expenditure as well as cashflows over the foreseeable future. The Resources Committee continues to scrutinise financial information including cashflow forecasts to ensure the resilience of the Charity.

As a result of this ongoing review, the Trustees believe that the Group is well placed to manage external, operational and financial risks successfully. Accordingly, the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future. As a consequence, they continue to support the going concern basis in preparing financial statements.

Reserves Policy

Reserves that are unrestricted funds held by the Group should be sufficient to meet all payment obligations and to contribute to the Group fulfilling its aims and purposes. The target level of free reserves is determined annually, by the Trustees upon recommendation from the Resources Committee and must reflect the overall objectives of the Group's long-term Financial Strategy and other plans.

The Trustees consider that the unrestricted funds should be classified into two categories:

- Unrestricted funds for earmarked projects, objectives and risks, and;
- Unrestricted funds that are free reserves held to cover working balances and payment obligations.

The reserves as at 31 March 2024 were as follows:

<u>Reserves</u>	<u>£</u>
Housing property revaluation reserve	5,184,993
Revenue reserve	12,763,733
Restricted reserve	355,835
Permanent endowment reserve	383,632
Total unrestricted funds (revenue reserve)	18,688,193

When taking these reserves into account, the revaluation reserve relates to accounting adjustments which are not cash based. The revenue reserve amounted to £12,763,733 of which free reserves total £11,966,954

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

- Three months of salary and running costs are approximately £6.9 million, and
- Business interruption insurance cover is in place with a two-year indemnity period.
- The operations of the Charity's trading subsidiary.

Accordingly, the Trustees consider it prudent to retain working balances of £3 million in cash and/or readily realisable unit trust investments that are not designated or earmarked in order to meet unforeseen risks or obligations. The Trustees are content with the current level of reserves.

Risk Management

Strategic Risk is managed throughout the year through an ongoing cycle of review by the Executive Leadership Team, the Audit and Risk Committee, and the Board.

In the year, the Audit and Risk Committee reviewed and updated the Risk Management Framework. The Committee and the Board also reviewed the RSH Sector Risk Profile and approved a redesigned Strategic Risk Register, with a renewed focus on the principal and emerging risks facing the charity, which aligned to the Sector as a whole.

The Strategic Risk Register sets out the following key risks:

- Financial Resilience
- Property Health, Safety and Compliance
- Economic Environment
- Mission / Strategy
- Resources Capacity and Capability
- Customer Expectations
- Supplier Availability and Performance
- Regulation and Legislation
- Safeguarding
- Business Continuity
- Data Governance
- Decarbonisation

Statement of Internal Control Effectiveness

The Trustees acknowledge their overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The Charity has a system of internal controls across the three lines of defence and has adopted an annual self-assessment approach to reviewing controls effectiveness across key business areas. In addition, it conducts self-assessment reviews of compliance with key regulatory and legislative requirements and has an annual programme of internal audit to provide additional third line assurance of controls effectiveness to the Board.

In the most recent review of internal control effectiveness there were no significant controls weaknesses identified. However, the Senior Leadership Team have identified potential improvements which will be progressed in the coming financial year.

The Head of Governance, Risk and Compliance maintains a Gifts and Hospitality Register and reports on Probity and Data Governance issues to the Audit and Risk Committee on a quarterly basis. The charity also submits an annual fraud return to the Regulator of Social Housing.

No instances of fraud were identified or reported in the year.

Code of Governance

Following an annual self-assessment, the Trustee Board is pleased to report that the Group complies with the National Housing Federation's Code of Governance (2020), except for Principal 3.7(3) where a Trustee that had served the maximum tenure of 9 years was reappointed within 2 years of retiring. This arises as John Robinson retired from the Board following a 9-year term in 2018 and was reappointed in 2020. This appointment was compliant with the Associations Articles of Association and the decision was taken to make the appointment on the basis that John Robinson brought skills and knowledge that the Board required during a time of growth and significant turnover, to ensure that the Trustees retained the skills and knowledge required to effectively run the Association.

The Trustee Board continues to review and improve the Associations standard of Governance. During the course of the year, the Audit & Risk Committee reviewed the compliance framework as well as approving the annual review of Financial Regulations and governance arrangements.

Annual review of the Governance and Financial Viability Standard

The Trustees have reviewed the Charity's compliance with the Regulator of Social Housing's Governance and Financial Viability Standards and confirms that the Group has complied with them. The Group has taken on a new role of Head of Governance, Risk & Compliance which will enable the Charity to ensure ongoing compliance as it continues to expand, and as new regulatory requirements come into force.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEE BOARD FOR THE REPORT AND FINANCIAL STATEMENTS

General Financial Responsibilities

The Trustee Board is responsible for preparing the Report of the Trustee Board, the Operating and Financial Review and Strategic Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustee Board to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 Company and the Group and the surplus or deficit of the Company and the Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- make judgements that are reasonable and prudent.
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) Accounting by Registered Housing Providers 2018 update, have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the Company's auditors is unaware; and
- the Trustees have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

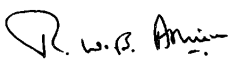
ONE YMCA

Report and financial statements for the year ended 31 March 2024

Annual General Meeting

The annual general meeting will be held on 16 October 2024.

The Report of the Trustee Board was approved by the Trustees on 25 September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'R. W. B. Atkinson', is written over a horizontal line.

Bishop Richard Atkinson OBE
Chair & Trustee

OPERATING & FINANCIAL REVIEW AND STRATEGIC REPORT

Introduction

The report and financial accounts for the year ended 31 March 2024 sets out the activities and achievements of the Charity.

Principal Activity

The Group's principal activity is that of the provision of supported accommodation for people facing multiple disadvantages. In addition, the Group continues to deliver services to people of all ages offering the opportunity to take part in children and family services, health & wellbeing, therapeutic & specialist support, community activities and youth work.

The Group's mission is to enable people to develop their full potential in body, mind and spirit. The mission is inspired by, and faithful to, Christian values to create a supportive and energising community that is open to all, where young people can truly belong, contribute and thrive.

BUSINESS AND FINANCIAL REVIEW

As well as major expansion in our support and accommodation services to homeless individuals and increases in our work with those suffering the effects of Domestic Abuse and Sexual Violence, Trustees were also delighted to see ongoing developments within our youth and children's work.

Financial review

The Group returned an operating surplus on the Group's activities of £46,059 (2023: £696,331 -deficit).

Total comprehensive income for the year returned a surplus of £693,308 (2023: £1,599,989) for the Group after taking into account £530,249 actuarial gain on the YMCA pension fund and unrealised investment gain of £328,330 (2023: loss of £157,786) during the year.

On an ongoing basis, the Trustee Board is committed to achieving a surplus operating budget. With regard to the 2024/25 financial year, a surplus budget has been set.

The Group closely monitors its banking covenants and credit rating. Throughout the year, it was compliant with all covenant obligations.

Housing metrics

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

Metric	Definition	2024	2023
Business Health			
Operating Margin - Social Housing	Operating surplus or (deficit) from social housing lettings / turnover from social housing lettings	5.1%	-5%
Operating Margin - Overall	Operating surplus of deficit overall / turnover overall	0.2%	-3.0%
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs / Interest cover	-196.4%	-1,958%
Development			
New supply	Number of new units as a % of current units	0%	0%
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	-23.6%	1%
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + works to existing housing properties +	19.2%	25%

Metric	Definition	2024	2023
	capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost		
Effective Asset Management			
ROCE	Operating surplus or (deficit) overall / total assets less current liabilities	0.2%	-3%
Cost per unit			
Headline social housing cost	The unit cost metric assesses the headline social housing cost per unit as defined by the regulator	£22,438	£23,743

As a result of a successful property development programme which has attracted and continues to attract public sector funding, significant additional borrowing will be undertaken in the next financial year which will affect the interest cover and gearing ratios.

Value for money

One of the Group's objectives is to provide social housing accommodation and support services to meet the needs of its residents. The aim is to achieve a balance between reasonable cost and good quality. Value for money means:

- Ensuring effective business planning by setting out at the beginning of each financial year what will be achieved with money prior to it being spent.
- Increasing longer term social benefits through the expansion of our internal homelessness prevention pathway, such as with the addition of move-on accommodation units.
- Effectively managing performance and approach to risk, to ensure that plans are delivered.

The Group measures its value for money in terms of cash and outputs / outcomes in various ways such as:

- Commissioning of external consultation led Cost Consequences and Added Social Value impact reports,
- External accreditation,
- Financial returns,
- Key performance indicators and benchmarking,
- Service quality,
- Social value benefits to individuals and communities,
- Savings to the public purse,
- Benefits to the organisation and its people,
- Feedback from residents and other service users.

The Group's value for money strategy is to:

- Generate surpluses to maintain a viable organisation, fund the capital programme and to continue to provide and develop services for service users, both present and future.
- Ensure that high levels of service user satisfaction are achieved.
- Comply with its banking covenants.
- Live up to the Group's Values and Impact Objectives in the delivery of services and value.

As a registered provider of social housing, the value for money objectives over the next three years are to:

- Substantially increase the positive social impact on those facing or at risk of facing rough sleeping and homelessness in all geographical areas of operation, by building on and scaling up our proven, recognised and award-winning Dynamic Pathway to Independence (DPI) model.
- Embed the non-accommodation aspects of the DPI (e.g. health & wellbeing activities, training & education elements and employment opportunities via specific social enterprises) into the areas we already have a footprint within.
- Establish and develop strong relationships with commissioners and third sector partners in new and emerging areas of geographical operation with a view to understanding unmet needs in the sector, to then resource and deploy the necessary elements of the DPI to maximum effect.

- Work to deliver a ‘sum is greater than the parts’ effect through the active combination of housing, family and specialist therapeutic (e.g. Domestic Abuse / Sexual Violence support) services, leveraging strengths and skills sets to meet local need and secure additional funding.
- Seek out and deliver best value through the ongoing efforts to target ‘the right support, in the right way, at the right time, in the right place’ through the mobilisation and embedding of the Digital Support Journey.
- Seek out additional financial and non-financial support (e.g. corporate supporters) to underpin the best-value aspects of service delivery, helping to meet the costs of existing services and enabling the mobilisation of new (non-statutory) services to meet identified need.
- Work in partnership with a variety of external stakeholders to identify opportunities and meet identified (and unfulfilled needs), delivering meaningful change through innovation and collaboration for the benefit of those who need it most.
- Proactively drive the performance and use (e.g. occupancy) of all social housing assets to ensure maximum return on investment, in both social and financial terms, for the benefit of all those supported across our geographical areas of operation.
- Embed the resident and service user voice within our activities to ensure a better understanding of need, satisfaction and opportunities to further increase the social and personal impact of our housing and support services.
- Maintain investment and efforts across the portfolio with a view to enhancing the living environment in line with the DPI principles, recognising and generating impact from the asset as an inherent part (and able to contribute to) the support journey.
- Maintain our position of trusted partner with all of the district and county authorities with which we work to support an ongoing agenda of sector alignment and cohesive pathway progression for those escaping homelessness.

Reporting on Value for Money is a requirement of the Regulator of Social Housing and over the last year, the Group has continued in its drive to deliver value for money despite some operational challenges in the year. In preparing for the re-development of one of our larger hostels, the 2023/24 financial year has been a key transition point to ensure the Group has the resources it needs to deliver good value for money. Activities that develop the effectiveness of the Group include:

Initiative	Status, saving or gain	Comments
Social housing		
Deliver the budget for social housing	£845k operating surplus (All Housing)	A positive return of 5.1% (2023: negative return of 1.5%) The improvement resulting mainly from Haven First housing activities for a full year following its transfer into ONE YMCA group on 1 August 2022.
	£46k operating surplus (Group)	A positive 0.2% return (2023: negative return 3.0%%).
	£693k Total surplus (Group)	A 2.7% (2023: 6.9%) return after taking into account the actuarial gain on pension of £530k (2023: nil), no transfer of assets at fair value (2023: £2,582k gain) and investment account movement of £328k gain (2023: £158k loss).
Deliver good occupancy performance to maximise income and service delivery to beneficiaries	95.1% (2023: 93%)	Overall occupancy for the Housing Division (all services) increased by a further 3%. Improved position was a direct result of local Councils releasing more residents who had been held in temporary accommodation, coupled with excellent collaboration between Place & Environment teams (to minimise maintenance voids) and the Housing teams at all sites (to find, risk assess, move in, and then successfully support very high numbers of residents).

Initiative	Status, saving or gain	Comments
Use of the Pyramid housing repairs system to track work flow and target job completion	Restructure complete but with ongoing embedding underway	The internal Place & Environment team have substantially improved the compliance and general living-environment aspects of the overall portfolio. A standardised asset format and design, aligned to the DPI, has enabled rapid turnaround of voids and rolling programme of improvement e.g. psychologically informed environment colourways and improved green agenda (e.g. LED lighting). This all alongside substantial growth and the introduction of new assets to support the meeting of distinct local need in key areas. Efforts remain ongoing to identify and mobilise a suitable, cost effective and future proof repairs, maintenance, reporting and compliance system.
Secure new work to increase the units under management and spread overhead costs	Substantial growth into new areas achieved and wide recognition of the effectiveness of the DPI model in terms of positive outcome delivery	The success of the previous creation of specialist complex-needs supported accommodation to meet urgent Cost of Living related needs has expanded to support further development of the DPI. The more mature areas of geographical operation across Hertfordshire now operate almost all stages of the DPI. With commissioners from multiple new geographical areas, across Herts, Beds and Bucks, specifically requesting the mobilisation of distinct parts of the DPI to meet their own local (unfulfilled) need. This has seen new commissioning routes open up with health and central government (e.g. Home Office) partners, enabling us to help even more distinct cohorts of vulnerable individuals, An established reputation of responsiveness, specialism and an ability to mobilise innovatively at pace continues to present new opportunities for diversification and access to new geographical areas.
Financial modelling and stress testing	Extensive efforts to inform development activities with ongoing and expanded activities moving forwards	As we continue to increase the number of operational units as part of our ongoing development programme, our focus on the key aspects of financial modelling and stress testing is being maintained. These aspects are led by our internal finance team with support from external specialists, with their outcomes sitting at the heart of key decisions around operational and long-term investment. The overall key focus being to ensure the long-term sustainability and protection of social housing assets and services. These efforts will remain ongoing and be further developed over coming periods.
Generate a surplus on Abbots Langley nursery operations and contribute an overhead	£141k contribution to overheads, however generated a deficit of £32k.	The ongoing quality of service delivery resulted in a positive grading from OFSTED during the year (OFSTED GOOD). Whilst recruitment remains a key challenge for Early Years at a national level, the Nursery has maintained excellent occupancy levels of 80%+ resulting in a surplus.
Effectively lead and manage the international Airplay contract	£1m pa contract across 24 RAF bases, in partnership with 11 YMCAs	Having led the other YMCAs to successfully win this major contract, our YMCA needs to focus on influencing and inspiring excellent attendance and outcomes across the Federation, while also delivering high quality youth and children's work in the seven bases we are responsible for.
Early Childhood Partnership		
Children's Centre services		
Effective delivery of the Children's Centre contract	Successfully deliver the contract	The budget maximised the deployment of financial resources for beneficiaries. The children's centre contract is underpinned by a series of key performance indicators (KPI) sitting within four performance areas. These KPIs are regularly monitored by the Trustee Board, Council and managers. The team members are clear about which KPIs their activities contribute to, and they understand the links between the KPIs and achieving good outcomes for our children and families The design and delivery of the timetable of activities is informed by local available data. There is an appropriate split between universal

Initiative	Status, saving or gain	Comments
		<p>and targeted activities. For example, ECP deliver Parents as First Teachers (PAFT) as the parenting programme of choice and this is delivered as a targeted service, with the addition of PAFT Connections as a universal group activity.</p> <p>The universal team offers Baby Brasseries, a daily breast-feeding support session, weekly ante natal classes for first time parents (BBB) and one to one support ante-natally and post-natally. The staff work hard to ensure a high-quality universal service offer is available both face to face and remotely.</p> <p>The Group will seek ongoing cost mitigation in consultation with the Commissioner, while delivering high quality support.</p>
Deliver specialist and Therapeutic services	ISVA (Independent Sexual Violence Advice) IDVA (Independent Domestic Violence Advice)	These services are delivering well above commissioner expectations with excellent feedback from clients supported through their traumatic experiences
	Perpetrator Support Service	We are now delivering group and 1:1 support with good feedback from those who complete the course, as well as training for professionals to identify perpetrators and refer them to our services.
	Other grant funded work	<p>Our Horizons team provide support for victims of domestic abuse through our My Choice or Liberty programmes. We have a bespoke service for male victims as well, which provides specialised support sessions.</p> <p>Our play therapy work has been extended to provide additional funding across Central Bedfordshire and Bedford Borough for children who have witnessed domestic abuse. These generally take place in schools and have created new opportunities for a member of staff to train as a play therapist.</p>

The Group's ongoing commitment to value for money and continuous improvement will remain a high priority given the challenges to income streams that every social housing provider faces and the need to keep service users at the heart of decision making. Specific on-going activities will include:

- Performance managing outcomes and costs,
- Responding to service user needs,
- Promoting a high social housing occupancy with good rent collection levels,
- Responding to commissioner funding decisions,
- Increasing the diversity of our workforce, being deliberate about our inclusive attitude and together developing ways to ensure that everyone has equality of opportunity,
- Investing in the culture and values to maximise the Group's potential, value for money and continuous improvement.

In conjunction with the Group's strategic objectives, the 2024/25 value for money approach will provide the foundation for continuous improvement and efficiency developments.

Objectives and Strategy

The charitable objects of the Group arise from its acceptance of the Basis of Union of the YMCA of England, Ireland and Wales, adopted by the British YMCA Assembly held in Birmingham in 1973, which are:

- To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in the faith and in their life, and to associate their efforts for the extension of His Kingdom.
- To lead young people to the Lord Jesus Christ and to fullness of life in Him.
- To provide or assist in the provision, in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.

ONE YMCA

Report and financial statements for the year ended 31 March 2024

- To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

Various strategies are employed to achieve the charity's objectives within service areas of:

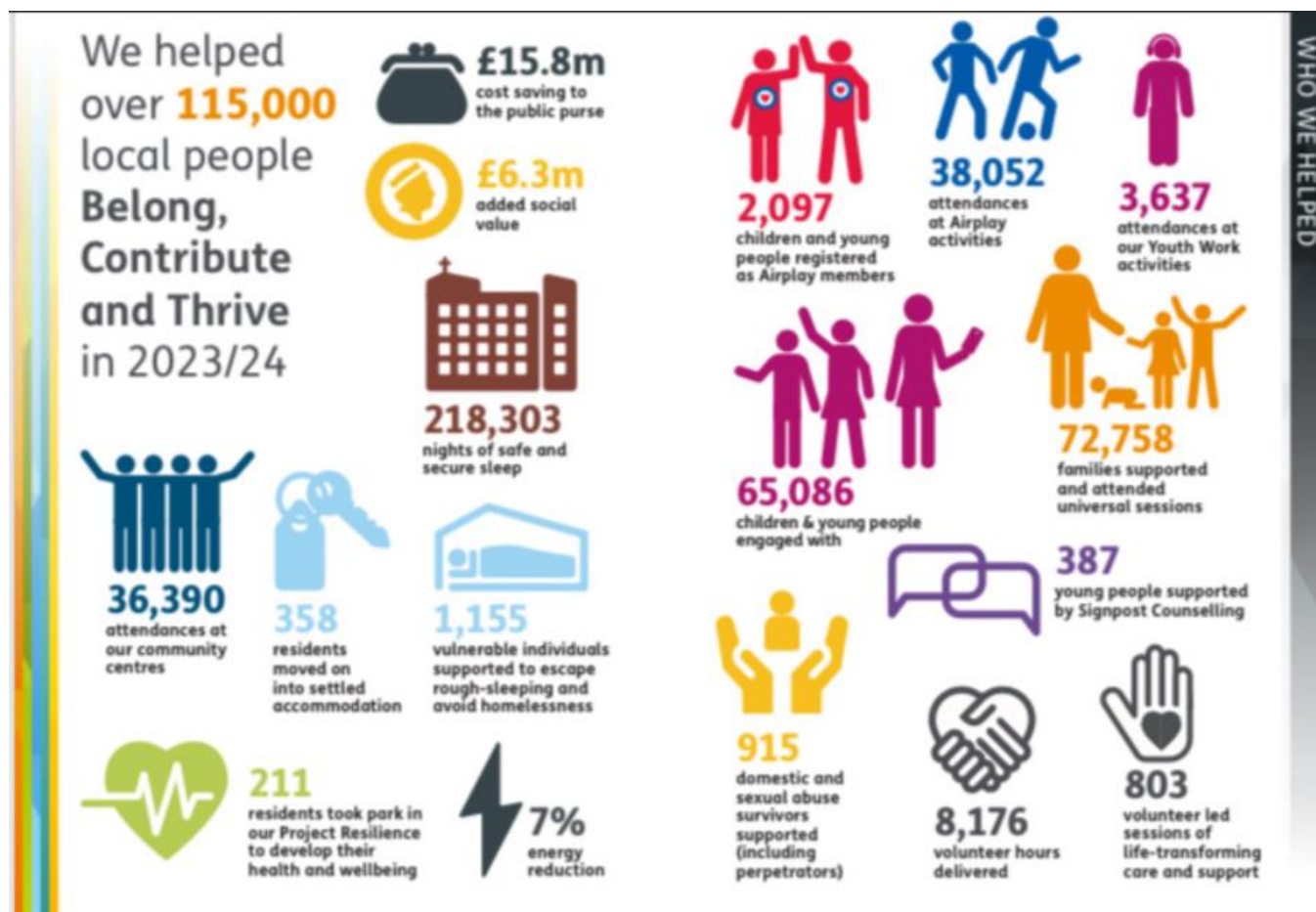
- Accommodation,
- Family work,
- Health and wellbeing,
- Support and advice,
- Training and education.

Achievements and performance

The last year has continued the Group's trajectory of growth and performance improvements, while also strengthening our culture.

- We have seen major steps forward in the commencement of our largest ever building project (100 bedspaces in Welwyn Garden City) as well as securing multi-million-pound grants from Homes England and local authorities to deliver other supported accommodation projects. These allowed us to increase our number of supported bedrooms beyond 600 and created a combined total of £20m Social Value and savings to the public purse.
- Our day care Nursery in Abbots Langley was graded "Good" by Ofsted under its new, tougher assessment criteria. Charters Nursery offers fantastic Early Years education to more than 100 children and has further developed the building and grounds this year with upgrades and improvements.
- Our part of the Family Support Service within Hertfordshire had an excellent year, with record-breaking numbers of U1s registered. Amongst other things, this set us up very well to bid for and successfully secure our largest ever contract, for the whole county, starting January 2025.
- The number and range of people we helped can be found in the infographics elsewhere in this report and with fuller details on our website, including a suite of service user stories and videos.

We have supported 115,000 in 2024 local people to belong, contribute and thrive in their communities, specifically including:



More information on our achievements as a Group, plus inspiring videos and case studies of those we've supported can be found at: <https://oneymca.org/what-we-do/>

Accreditations

The Group continues to work hard to secure and maintain accreditations that reflect the quality, compliance and impact of work undertaken. These currently embrace:

- Investors in People – Silver,
- Investors in Volunteering,
- Ofsted – Good – for Charters Nursery, Abbots Langley,
- Centre for Housing Support – Service Excellence Standards,
- SafeContractor - Charity,
- Cyber Essentials Plus – One YMCA and Early Childhood Partnership,
- Fundraising Regulator,
- Disability Aware,
- Mindful Employer.
- Leading Light – community based Domestic Abuse services
- Race at Work Charter
- Respect - services for perpetrators of domestic abuse
- Like Culture – Sexual Violence support

The Group will continue to seek accreditations where it is in the best interests of the charity and its beneficiaries to do so. This currently includes ISO30415 (Human Resource Management – Diversity & Inclusion).

Future plans

- As we enter into the final phase of our Mission 25 strategic plan to ‘double our impact by 2025’, we begin to target particular themes;
 - **Young at Heart** – ensuring youth voice and advocacy is embedded across all service areas including the introduction of Young Trustees through the Get on Board programme which One YMCA are leading on across the Federation,
 - **Impact Focus** – demonstrating the effectiveness of our theory of change models, including the award-winning Dynamic Pathway to Independence (DPI) which is recognised as the preferred model of operation across our housing service,
 - **Great Places** – Continue to work towards the completion of capital development programmes in Charter House and the redevelopment of our Peartree hostel alongside achieving our growth plan which will take us to 800+ units of accommodation,
 - **Here for Good** – Continue to seek value for money opportunities with a primary focus to ensure full cost recovery is achieved through grants and contracts. A specific focus on marketing and fundraising will enable us to achieve the level of unrestricted donations to the Charity which will truly bring added value to the work we do with beneficiaries,
 - **People Together** – The integration of recent mergers and subsidiary arrangements into our Charity culture is a key strategic theme alongside improving staff retention and satisfaction across the Group.
- As we continue to grow our housing stock, a strategic plan is in motion to ensure we are ‘IDA’ ready for when we reach 1,000 units of accommodation. A complete refresh of our Governance and reporting frameworks, closely aligned with the Housing Regulatory standards, will set new foundations in how we operate, demonstrating compliance and financial viability.

Future of social housing

The social housing strategy now sits firmly in the overarching #Mission25 strategy to double our impact by 2025. There are several key concepts in the mission that have specific relevance to our Social Housing activities and these include:

- #MakingHomes
- #BetterPlaces
- #GoingGreen

Each of these concepts will see us deliver a staff and resident led improvement in the social impact our social housing activities deliver. That being both in quantity and quality terms, seeing us double the number of units we are able to provide, double the positive outcomes and opportunities for our residents and have the impact our activities have on the environment around us.

Several key redevelopment / development activities sit at the heart of the strategy, each with varying degrees of secured (or in final stages of negotiation) public sector funding. That funding being an enabler to expand the overall length / reach of the Dynamic Pathway to Independence.

Resident involvement

The inclusion of resident feedback and the ‘lived experience’ voice sits at the heart of our activities and is further enhanced through the activities of #Mission25, our strategy to double our impact between 2020 and 2025. There are a number of concepts contained in the mission, but the most relevant to this topic being:

- #ProjectConnect
- #MakingHomes

Within these concepts, and actively underpinned by the move to mobilise the Digital Support Journey, there is a specific focus to ‘connect’ stakeholders from across the organisation. This will bring together staff, volunteers and residents from all areas with the specific aim of eliciting feedback, opinion and suggestions.

Alongside this our overarching commitment, via the Chaplaincy Team, to attract, train and embed volunteers will remain a constant. This extra resource provides a completely different voice to the support / resident journey and offers considerable extra value.

Risks and uncertainties

Risks that may prevent the Group achieving its objectives are considered and reviewed by the Trustee Board, Audit & Risk Committee and Executive Management Team on a periodic basis as part of the corporate planning processes. The risks are recorded and assessed in terms of their impact and probability. Major risks, presenting the greatest threats to the Company and Group are reported to Trustee Board every six months. The strategic risk register is reviewed at every Audit & Risk Committee meeting. In addition, people related risks are reviewed by the Governance & People Committee every six months. The Group's major risks over the last 12 months related to:

- The cost-of-living crisis and staff retention,
- Loss of income and/or contracts,
- Safeguarding / service user reputational incident,
- Regulatory Compliance,
- Development cost overrun,
- Property compliance,
- Cyber and Information security,
- Executive capacity,
- Fraud and theft.

The principal financial risks relate to loss of income and/or contracts and development programme cost escalation. Whilst the Audit & Risk Committee reviews controls and standards, the Resources Committee proactively monitors and challenges the financial and service performance of the Group.

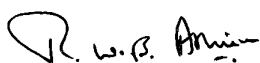
On an annual basis, the Group reviews its key policies and controls frameworks. These included the financial regulations as well as the Code of Governance, committee terms of reference, code of conduct, safeguarding, fraud, whistleblowing, health & safety, UK GDPR, equal opportunities and risk management policies.

The risk management and internal controls arrangements are described in more detail in the Report of the Trustee Board on page 10.

Borrowings

At year end, the Group had long term borrowings of £4,214,601, (2023: £4,289,535) which are secured against income generating assets: the supported housing hostels. In approving the Operating and Financial Review, the Trustees are also approving the Strategic Report in their capacity as directors of the Group.

The Operating and Financial Review and the Strategic Report were approved by the Trustee Board on 25 September 2024 and signed on their behalf by:



Bishop Richard Atkinson OBE
Chair and Trustee

Independent auditor's report to the members and trustees of One YMCA

Opinion

We have audited the financial statements of One YMCA for the year-ended 31 March 2024 which comprise the consolidated and company statements of comprehensive income, the consolidated and company statements of changes in reserves, the consolidated and company balance sheets, the consolidated 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 group's and of the parent charitable company's affairs as at 31 March 2024 and of the group's and parent charitable company's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustee Board (which includes the directors' report), and the Operating and Financial Review and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustee Board, the Operating and Financial Review and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report contained within the Report of the Trustee Board, the Operating and Financial Review and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustee Board, the Operating and Financial Review or the Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Responsibilities of the Trustee Board set out on page 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulation of registered providers of social housing, Ofsted, and Health and Safety regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a

direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Housing and Regeneration Act 2008, and we considered other factors such as tax compliance.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to areas of estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing a sample of manual journals; and
- Challenging assumptions and judgements made by management in their accounting estimates

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

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

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 9 October 2024

10 Queen Street Place
London EC4R 1AG

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
		£	£
Turnover	3	26,468,821	23,225,398
Operating expenditure	3	<u>(26,422,762)</u>	<u>(23,921,729)</u>
Operating Surplus / (Deficit)	4	46,059	(696,331)
(Loss) /gain on disposal of property, plant and equipment	5	(117,652)	3,000
Interest receivable and other income	6	230,982	108,617
Interest and financing costs	7	(324,660)	(240,410)
Movement in fair value of financial instruments	13	328,330	(157,786)
Gain on transfer of assets at fair value	27/28	<u>-</u>	<u>2,582,899</u>
Surplus for the year		163,059	1,599,989
Actuarial gain relating to YMCA pensions scheme	19	<u>530,249</u>	<u>-</u>
Total comprehensive income for the year		<u>693,308</u>	<u>1,599,989</u>

**COMPANY STATEMENT OF COMPREHENSIVE
INCOME
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
		£	£
Turnover	3	24,793,861	19,769,288
Operating expenditure	3	<u>(24,648,851)</u>	<u>(20,626,959)</u>
Operating Surplus / (Deficit)	4	145,010	(857,671)
(Loss) /gain on disposal of property, plant and equipment	5	(117,652)	3,000
Interest receivable and other income	6	224,791	101,420
Interest and financing costs	7	(324,660)	(240,410)
Movement in fair value of financial instruments	13	328,330	(157,786)
Gain on transfer of assets at fair value	29	<u>246,675</u>	<u>1,875,252</u>
Surplus for the year		502,494	723,805
Actuarial gain relating to YMCA pensions scheme	19	<u>530,249</u>	<u>-</u>
Total comprehensive income for the year		<u>1,032,743</u>	<u>723,805</u>

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES
FOR THE YEAR ENDED 31 MARCH 2024

GROUP	Income and expenditure reserve	Restricted reserve	Permanent endowment reserve	Property revaluation reserve	Total
	£	£	£	£	£
Balance at 1 April 2023	11,993,147	358,978	392,158	5,250,602	17,994,885
Surplus from income and expenditure account	729,751	(27,917)	(8,526)	-	693,308
Transfer from restricted reserve to revenue reserve	(24,774)	24,774	-	-	-
Transfer from Property Revaluation Reserve to income and expenditure reserve	65,609	-	-	(65,609)	-
Balance at 31 March 2024	12,763,733	355,835	383,632	5,184,993	18,688,193

COMPANY	Income and expenditure reserve	Restricted reserve	Property revaluation reserve	Total
	£	£	£	£
Balance at 1 April 2023	11,430,597	28,486	5,250,602	16,709,685
Surplus from income and expenditure account	1,026,634	6,109	-	1,032,743
Transfer from revaluation reserve to income and expenditure reserve	65,609	-	(65,609)	-
Balance at 31 March 2024	12,522,840	34,595	5,184,993	17,742,428

ONE YMCA
Report and financial statements for the year ended 31 March 2024

GROUP	Income and expenditure reserve	Restricted reserve	Permanent endowment reserve	Property revaluation reserve	Total
	£	£	£	£	£
Balance at 1 April 2022	10,947,385	131,301	-	5,316,210	16,394,896
Surplus from income and expenditure account	1,164,488	43,343	392,158	-	1,599,989
Transfer from restricted reserve to revenue reserve	(184,334)	184,334	-	-	-
Transfer from Property Revaluation Reserve to income and expenditure reserve	65,608	-		(65,608)	-
Balance at 31 March 2023	11,993,147	358,978	392,158	5,250,602	17,994,885

COMPANY	Income and expenditure reserve	Restricted reserve	Property revaluation reserve	Total
	£	£	£	£
Balance at 1 April 2022	10,669,670	-	5,316,210	15,985,880
Surplus from income and expenditure account	695,319	28,486	-	723,805
Transfer from revaluation reserve to income and expenditure reserve	65,608	-	(65,608)	-
Balance at 31 March 2023	11,430,597	28,486	5,250,602	16,709,685

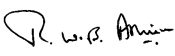
BALANCE SHEET
AS AT 31 MARCH 2024

Registered company 04430743

	Notes	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Fixed assets					
Tangible fixed assets-					
Housing properties	11	18,679,027	18,551,686	18,399,034	17,904,329
Other tangible fixed assets	12	1,976,847	1,710,177	1,976,847	1,710,177
Investments	13	3,460,101	3,131,771	3,460,102	3,131,772
		24,115,975	23,393,634	23,835,983	22,746,278
Current assets					
Trade and other debtors	14	5,882,866	3,117,553	6,098,761	4,088,221
Stock		4,988	3,673	4,988	3,673
Cash and cash equivalents		8,620,595	4,160,901	7,185,418	2,068,611
		14,508,449	7,282,127	13,289,167	6,160,505
Creditors: falling due within one year	15	(6,001,956)	(4,926,050)	(5,477,147)	(4,581,656)
Net current assets		8,506,493	2,356,077	7,812,020	1,578,849
Creditors: falling due after more than one year	16	(13,719,802)	(6,986,237)	(13,719,802)	(6,875,553)
Pension funds	19	(165,773)	(719,889)	(165,773)	(719,889)
Provision for liabilities and charges	18	(48,700)	(48,700)	(20,000)	(20,000)
Total net assets		18,688,193	17,994,885	17,742,428	16,709,685
Capital and reserves					
Housing property revaluation reserve		5,184,993	5,250,602	5,184,993	5,250,602
Revenue reserve		12,763,733	11,993,147	12,522,840	11,430,597
Restricted reserve	22	355,835	358,978	34,595	28,486
Permanent endowment reserve	22	383,632	392,158	-	-
Total reserves		18,688,193	17,994,885	17,742,428	16,709,685

The accompanying notes form part of these financial statements.

The accounts were approved by the Trustee Board on 25 September 2024 and were signed on its behalf by:

Richard Atkinson  Chair and Trustee

Richard Capaldi  Treasurer and Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Net cash generated from operating activities		
Surplus for the financial year	693,308	1,599,989
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	695,555	773,794
Write off of WIP	30,270	320,232
Grants amortisation	(112,294)	(84,073)
(Increase) in trade and other receivables	(2,765,313)	(622,196)
Increase in trade and other creditors	1,507,015	108,523
Decrease/(Increase) in stocks	(1,315)	309
Loss / (Gain) on fixed assets disposals	117,652	(3,000)
Movement in fair value of financial instruments	(328,330)	157,786
Actuarial gain relating to YMCA Pension Fund	(530,249)	-
Pension costs less contributions payable	(105,456)	(118,409)
Interest payable	324,660	240,410
Interest receivable	(230,982)	(108,617)
Cash generated from operating activities	(705,479)	2,264,748
Cash flow from investing activities		
Purchase of tangible fixed assets	(4,214,000)	(1,132,391)
Transfer of assets on merger	-	(1,259,772)
Sale of tangible fixed assets	2,976,518	3,000
Grants received	6,563,859	572,479
Interest received	230,982	108,617
Net cash from investing activities	5,557,359	(1,708,067)
Cash flows from financing activities		
Interest paid	(317,252)	(240,410)
Repayments of borrowings	(74,934)	(130,669)
Net cash used in financing activities	(392,186)	(371,079)
Net increase in cash and cash equivalents	4,459,694	185,602
Cash and cash equivalents at beginning of year	4,160,901	3,975,299
Cash and cash equivalents at end of year	8,620,595	4,160,901
Cash and cash equivalents at 31 March		
Cash at bank	8,620,595	4,160,901
	8,620,595	4,160,901

The accompanying notes form part of these financial statements.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. Status

The Company is a company limited by guarantee, registered under the Companies Act 2006 registration number 4430743, a registered charity number 1102301 and registered with the Regulator of Social Housing as a social housing provider registration number H4418. The charity meets the definition of a public benefit entity under FRS 102.

The registered office is Charter House, Charter Place, Watford, Hertfordshire WD17 2RT.

Each member of the Company undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the Company in the event of the same being wound up while he or she is a member or within one year after he or she ceases to be a member for payment of the debt and liabilities of the Company contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of the Company but shall be transferred to The National Council of Young Men's Christian Association (Incorporated) for its general purposes.

2. Principal accounting policies

The financial statements are prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice: accounting by registered social housing providers 2018 ("SORP") and comply with the Accounting Direction for private registered providers of social housing 2022.

No judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. No complex financial instruments are held.

(a) Basis of accounting

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes. Those assets measured at fair value are re-measured at each balance sheet date.

(b) Basis of consolidation

The Group financial statements consolidate those of the Company and its subsidiary undertakings of Early Childhood Partnership, Signpost, Haven First, One YMCA Development Company and Stevenage Consolidated Charities drawn up to 31 March 2024. A transfer of charitable undertaking from Haven First to One YMCA took place on 31 March 2023 whereby the activities, assets and liabilities of Haven First transferred to One YMCA. Intra-group transactions and balances are eliminated in full in accordance with FRS 102.

(c) Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Trustees' Report. On this basis, the Trustee Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(d) Turnover

Turnover comprises rental and service charge income receivable in the year and other services at invoiced value (excluding VAT) of goods and services supplied in the year.

Revenue grants are receivable when the conditions for receipts of agreed grant funding have been met. Charges for support services funded by Housing Related Support and Family & Children's Centres are recognised as they fall due under the contractual arrangements with Administering Authorities.

Where an asset is acquired at undervalue a notional grant is recognised in respect of the difference between the purchase price and the fair value of the asset. The trustees determine the fair value based on the available data including external valuations.

(e) Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular categories, they have been allocated to activities on a basis consistent with the use of resources. Support and other central costs have been apportioned to each activity on the basis of turnover and staff numbers.

(f) Debtors and creditors

Short-term debtors are measured at transaction price, less any impairment and short-term creditors are measured at the transaction price.

(g) Housing properties

Housing properties are principally properties available for rent. The properties at Peartree Lane, Welwyn Garden City and Charter House, Watford were revalued upon the implementation of FRS102 and SORP. The Company elected to measure housing properties on the date of transition at its fair value and use that fair value as its deemed cost at that date. The valuation is based upon an Existing Use Value for Social Housing (EUV-SH) basis by an independent professional advisor qualified by the Royal Institute of Chartered Surveys to undertake valuations.

Housing properties are stated at cost less depreciation, the cost of future additions being the cost of acquiring land and buildings and expenditure incurred in respect to improvements.

Work to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(h) **Housing properties and depreciation**

The Company separately identifies the major components that comprise its housing properties, and charges depreciation, so as to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

The Company depreciates the major components of its housing properties at the following annual rates:

<u>Component</u>	<u>Useful economic life</u>
Structure (Leased)	Residue of lease
Structure	80 years
Roofs	30 years
Windows	20 years
Kitchens	20 years
Bathrooms	30 years
Heating	20 years
Lifts	15 years

Where the unexpired lease term is shorter than the longest component life envisaged, the unexpired term of the lease is adopted as the useful economic life.

(i) **Other tangible fixed assets and depreciation**

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

<u>Component</u>	<u>Useful economic life</u>
Non-Housing Leasehold improvements	Over the term of the lease
Fixture and fittings	5 years
Motor Vehicles	5 years
ICT	3 - 7 years (depending upon items)

(j) **Operating leases**

Rentals payable under the operating leases are charged on a straight-line basis over the lease term. The benefits of lease incentives entered into after the date of transition to FRS 102 are recognised in income and expenditure over the lease period.

The Company has taken advantage of the exemption in FRS 102 section 35 to continue to treat incentives received on leases entered into before the date of transition on the same basis as at the date of transition.

(k) **Pensions**

Hertfordshire County Council Pension Fund

The Company was a participating employer in the Hertfordshire County Council Pension Fund (HCCPF) in respect of employees already in the scheme who transferred from other admitted local authority bodies. The scheme was a multi-employer defined benefit scheme and the Company's share of the results of the scheme for the prior year are shown within the accounts in accordance with FRS 102. However, with effect from May 2022 the Company no longer participates in the HCCPF. As at 31 March 2024 the Company has accrued for the final cessation payment to be made to finalise the exit.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

YMCA Pension Plan

The Company 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 the company.

As described in note 18 the Company has a contractual obligation to make pension deficit payments over the period to April 2027, accordingly this is shown as a liability in these accounts. In addition, the company is required to contribute £26k pa (2023: £31k pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Group Personal Pension Plan (defined contribution)

The Company also makes contributions to a group personal pension plan (defined contribution) provided by Aviva which is open to all employees.

(l) Social Housing Grant

Social Housing Grant (SHG) is receivable from Homes England as a contribution towards the capital cost of housing schemes. The Company has taken advantage of transitional relief for deemed cost and treated all SHG grant on transition under the performance model in accordance with SORP. Any subsequent SHG grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

SHG due from Homes England or received in advance is included as a current asset or liability. SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to the income and expenditure account. Upon disposal of the associated property, the Company is required to recycle these proceeds as such a contingent liability is disclosed to reflect this.

(m) Other Grants

Other grants are receivable from local authorities and other organisations and are accounted for under the accruals model. Capital grants are recognised in income over the expected useful life of the asset. Grants in respect of revenue expenditure are credited to the income and expenditure in the same period as the expenditure to which they relate.

(n) Investments

Investments held as fixed assets are valued at mid-point of the quotation in the Stock Exchange daily official list. Any movements in the fair value of investments are recognised in income and expenditure.

(o) Interest Free Loans

Long term loans carrying no interest are disclosed at amortised cost using the market rate of similar debt instruments – the effective interest method.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(p) Provisions for Liabilities

Provision has been made for expected property costs at the end of the leases held by the Early Childhood Partnership subsidiary. This is based on the lease terms, management's assessment of the property condition and external evidence supporting the likely costs. This estimation involves a level of judgment and will be reassessed annually.

(q) Holiday pay accrual

The group recognises an accrual for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The accrual is measured at the salary cost payable for the period of absence.

(r) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The revaluation of properties is reported separately in the property revaluation reserve. This is the difference between the fair value of social housing properties and the historical cost carrying value.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds preclude them from being sold or used for any purpose other than the provision of charitable accommodation.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(s) Transfer of Signpost and Haven First

The assets and liabilities of Signpost and Haven First were recognised in 2023 at the Trustee's best estimate of their fair value.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Group - Turnover, operating costs and operating surplus

2024	Turnover	Operating costs	Operating surplus/ (deficit)
	£	£	£
Social Housing: Rent receivable	12,835,242	(12,197,675)	637,567
Other social housing activities:			
Housing related support	3,601,324	(3,393,370)	207,954
Total – social housing activities	16,436,566	(15,591,045)	845,521
Other non-social housing	64,307	(64,307)	-
Total housing activities	16,500,873	(15,655,352)	845,521
Non-social housing activities			
Health & wellbeing – budget gyms	323,276	(508,329)	(185,053)
Health & wellbeing – other	98,348	(216,498)	(118,150)
Child and family services	5,252,409	(5,154,572)	97,837
Nursery	1,258,101	(1,325,399)	(67,298)
Youth	1,318,814	(1,485,177)	(166,363)
Community Centre	491,584	(683,503)	(191,919)
Government grants taken to income	1,164,433	(1,164,433)	-
Other	60,983	(229,499)	(168,516)
	9,967,948	(10,767,410)	(799,462)
	26,468,821	(26,422,762)	46,059

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Group – Turnover, operating costs and operating surplus

3. Group - Turnover, operating costs and operating surplus

2023	Turnover	Operating costs	Operating surplus/ (deficit)
	£	£	£
Social Housing: Rent receivable	8,990,440	(9,673,905)	(683,465)
Other social housing activities:			
Housing related support	3,513,569	(2,715,101)	798,468
Total – social housing activities	12,504,009	(12,389,006)	115,003
Other non-social housing	70,222	-	70,222
Total housing activities	12,574,231	(12,389,006)	185,225
Non-social housing activities			
Health & wellbeing – budget gyms	299,505	(384,540)	(85,035)
Health & wellbeing – other	106,149	(200,778)	(94,629)
Child and family services	4,796,599	(5,009,157)	(212,558)
Nursery	2,034,821	(2,480,554)	(445,733)
Youth	1,532,988	(1,617,854)	(84,866)
Community Centre	102,931	(156,518)	(53,587)
Government grants taken to income	639,756	(629,521)	10,235
Other	1,138,418	(1,053,801)	84,617
	10,651,167	(11,532,723)	(881,556)
	23,225,398	(23,921,729)	(696,331)

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Company - Turnover, operating costs and operating surplus

2024	Turnover	Operating costs	Operating surplus/ (deficit)
	£	£	£
Social Housing: Rent receivable	12,835,242	(12,180,625)	654,617
Other social housing activities:			
Housing related support	3,601,324	(3,393,370)	207,954
Total – social housing activities	16,436,566	(15,573,995)	862,571
Other non-social housing	64,307	(64,307)	-
Total housing activities	16,500,873	(15,638,302)	862,571
Non-social housing activities			
Health & wellbeing – budget gyms	323,276	(508,329)	(185,053)
Health & wellbeing - other	98,348	(216,498)	(118,150)
Child and family services	3,551,822	(3,458,272)	93,550
Nursery	1,258,101	(1,325,399)	(67,298)
Youth	1,318,814	(1,485,177)	(166,363)
Community Centre	491,584	(683,503)	(191,919)
Government grants taken to income	763,539	(763,539)	-
Other	487,504	(569,832)	(82,328)
	8,292,988	(9,010,549)	(717,561)
	24,793,861	(24,648,851)	145,010

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Company - Turnover, operating costs and operating surplus

2023	Turnover	Operating costs	Operating surplus/ (deficit)
	£	£	£
Social Housing: Rent receivable	7,875,865	(8,591,724)	(715,859)
Other social housing activities:			
Housing related support	3,282,130	(2,496,656)	785,474
Total – social housing activities	11,157,995	(11,088,380)	69,615
Other non-social housing	70,222	-	70,222
Total housing activities	11,228,217	(11,088,380)	139,837
Non-social housing activities			
Health & wellbeing – budget gyms	299,505	(384,540)	(85,035)
Health & wellbeing - other	106,149	(200,778)	(94,629)
Child and family services	3,120,077	(3,408,047)	(287,970)
Nursery	2,034,821	(2,480,554)	(445,733)
Youth	1,308,654	(1,422,317)	(113,663)
Community Centre	102,931	(156,518)	(53,587)
Government grants taken to income	457,458	(457,458)	-
Other	1,111,476	(1,028,367)	83,109
	8,541,071	(9,538,579)	(997,508)
	19,769,288	(20,626,959)	(857,671)

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

3. Turnover, operating costs and operating surplus (continued)

Operating costs for social housing:

	Group		Company	
	2024	2023	2024	2023
Management	(6,902,603)	(4,805,757)	(6,902,603)	(4,104,992)
Services	(2,153,179)	(2,479,695)	(2,153,179)	(2,118,111)
Routine maintenance	(844,378)	(953,212)	(844,378)	(953,212)
Planned maintenance	(688,259)	(576,300)	(688,259)	(576,300)
Rent losses from bad debts	(1,209,746)	(472,911)	(1,209,746)	(472,911)
Depreciation of housing properties and equipment	(399,510)	(386,030)	(382,460)	(366,198)
	(12,197,675)	(9,673,905)	(12,180,625)	(8,591,724)
Void losses: notional calculation of income lost from vacant rooms	(711,940)	(1,009,578)	(711,940)	(1,009,578)
Number of registered accommodation units	638	723	638	635

4. Operating Surplus / (Deficit)

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
The operating Surplus / (Deficit) is arrived at after charging:				
Depreciation	695,555	773,794	678,505	753,962
Operating lease payments:				
- Land and buildings	1,396,869	704,117	1,396,869	704,117
- Vehicles	36,122	36,649	36,122	36,649
Auditors' remuneration (excluding VAT)				
- Fees payable for the audit of the financial statements	56,780	31,693	30,800	23,625

5. (Loss) / gain on sale of fixed assets

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Disposal proceeds	2,976,518	3,000	2,976,518	3,000
Carrying value of fixed assets	(3,094,170)	-	(3,094,170)	-
	(117,652)	3,000	(117,652)	3,000

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Interest receivable and other income

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Interest receivable and similar income	133,093	14,585	126,902	7,388
Income from listed investments	97,889	94,032	97,889	94,032
	230,982	108,617	224,791	101,420

7. Interest and financing costs

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Defined benefit pension charge	14,607	-	14,607	-
Loan and bank overdrafts	310,053	240,410	310,053	240,410
	324,660	240,410	324,660	240,410

8 Directors' and Executive Management Team Remuneration

No member of the Board received any remuneration from the Group (2023: £nil). No expenses were reimbursed for Board members (2023: £nil).

The Executive Team comprised of the Chief Executive, Chief Financial Officer, Chief Operating Officer, Chief Central Services Officer, Director of Place & Environment, Director of Housing & Community. Each of these, including the Chief Executive, is a member of the Aviva defined contribution pension scheme. Both the Company and employee make contributions to this money purchase scheme.

Executives' remuneration

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Executive team emoluments	542,080	723,961	542,080	723,961
Contribution to pension scheme	35,788	45,866	35,788	45,866
	577,868	769,827	577,868	769,827

The emoluments relating to the Chief Executive Officer in the year were £156,996 (2023: £155,304) and the employer's contribution to the pension scheme on his behalf was £11,760 (2023: £10,605).

The full-time equivalent number of staff who received emoluments:

	2024	2023
	No	No
£60,001 to £70,000	4	2
£70,001 to £80,000	1	3
£80,001 to £90,000	2	-
£100,000 to £110,000	2	1
£150,000 to £160,000	1	1

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Employee information

Average monthly number of employees:	Group		Company	
	2024	2023	2024	2023
	No	No	No	No
Housing	159	104	159	104
Support Services	54	53	54	53
Sports, health & fitness	10	17	10	17
Child & family services	117	170	117	170
Youth & community	57	54	57	54
Early Childhood Partnership	46	45	-	-
Haven First	-	26	-	-
Signpost	4	5	-	-
Total	447	474	397	398

	2024	2023	2024	2023
	£	£	£	£
Staff costs (for the above persons)				
Wages and salaries	10,520,749	10,160,224	9,512,553	8,361,346
Social security costs	941,973	941,028	848,989	774,492
Other pension costs	455,727	487,975	418,354	432,722
	11,918,449	11,589,227	10,779,896	9,568,560

During the year, termination payments of £37,193 (2023: £101,124) were recognised as an expense as compensation for loss of office.

10. Taxation

The Company is a registered charity qualifying for relief from income and capital gains taxes on its charitable activities.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

11. Group – Tangible fixed assets (housing properties)

	Freehold Property £	Housing long leasehold property £	Housing property improvements £	WIP £	Total £
Cost					
At 1 April 2023	7,523,914	5,282,258	6,833,879	1,809,667	21,449,718
Additions	-	-	333,659	3,251,121	3,584,780
Transfer from WIP	-	-	134,416	(134,416)	-
WIP write off	-	-	-	(30,270)	(30,270)
Disposals	(3,475,464)		(247,591)		(3,723,055)
Cost at 31 Mar 24	4,048,450	5,282,258	7,054,363	4,896,102	21,281,173
Depreciation					
At 1 April 2023	756,689	591,573	1,549,770	-	2,898,032
Asset Transfer	63,656	(63,656)	-	-	
Providing during the year	105,192	72,866	221,452	-	399,510
Released upon disposal	(529,933)		(165,463)		(695,396)
At 31 Mar 24	395,604	600,783	1,605,759	-	2,602,146
Net book value					
At 31 March 2024	3,652,846	4,681,475	5,448,604	4,896,102	18,679,027
At 31 March 2023	6,767,225	4,690,685	5,284,109	1,809,667	18,551,686

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Company – Tangible fixed assets (housing properties)

	Freehold Property £	Housing long leasehold property £	Housing property improvements £	WIP £	Total £
Cost					
At 1 April 2023	7,263,914	4,856,000	6,833,879	1,809,667	20,763,460
Additions	-	-	333,659	3,354,761	3,688,420
Assets transferred	260,000	-	-	-	260,000
Transfer from WIP	-	-	134,416	(134,416)	-
WIP write off				(30,270)	(30,270)
Disposals	(3,475,464)		(247,591)		(3,723,055)
Cost at 31 Mar 24	4,048,450	4,856,000	7,054,363	4,999,742	20,958,555
Depreciation					
At 1 April 2023	807,020	502,341	1,549,770	-	2,859,131
Assets transferred	13,325	-	-	-	13,325
Providing during the year	105,192	55,816	221,452	-	382,460
Released upon disposal	(529,933)		(165,462)		(695,395)
At 31 Mar 24	395,604	558,157	1,605,760	-	2,559,521
Net book value					
At 31 March 2024	3,652,846	4,297,843	5,448,603	4,999,742	18,399,034
At 31 March 2023	6,456,894	4,353,659	5,284,109	1,809,667	17,904,329

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Company and Group – Tangible fixed assets (non-housing)

	Other Property	Long leasehold property	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	129,394	760,000	1,733,981	2,118,861	4,742,236
Additions	-	-	537,587	91,632	629,219
Disposals	(129,394)			(282,023)	(411,417)
Cost at 31 March 2024	-	760,000	2,271,568	1,928,470	4,960,038
Depreciation					
At 1 April 2023	82,811	78,587	1,056,418	1,814,243	3,032,059
Providing during the year	2,611	8,736	139,784	144,914	296,045
Released upon disposal	(85,422)	-	-	(259,491)	(344,913)
At 31 March 2024	-	87,323	1,196,202	1,699,666	2,983,191
Net book value					
At 31 March 2024	-	672,677	1,075,366	228,804	1,976,847
At 31 March 2023	46,583	681,413	677,563	304,618	1,710,177

13. Investments

	2024 Group	2023 Group	2024 Company	2023 Company
Fair value	£	£	£	£
Listed on a recognised stock exchange	3,131,771	3,289,557	3,131,771	3,289,557
Unrealised Gains / (losses) on valuation	328,330	(157,786)	328,330	(157,786)
1 £1 ordinary share in YMCA Development Company Limited			1	1
As at 31 March 2024	3,460,101	3,131,771	3,460,102	3,131,772

An investment in 1 £1 ordinary share in YMCA Development Company Limited, a private limited company registered in England and Wales (company 11220819), was made in September 2019. The £1 is unpaid and the company was dormant until 31/03/2023 and active since 1/4/2023.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Debtors

	2024 Group £	2023 Group £	2024 Company £	2023 Company £
Rent arrears (including housing benefit, and resident arrears)	2,389,098	1,954,739	2,389,098	1,722,905
Less provision for doubtful debt	(1,519,867)	(1,212,767)	(1,519,867)	(1,212,767)
	869,231	741,972	869,231	510,138
Trade debtors	1,392,517	1,182,458	1,300,977	1,145,458
Less provision for doubtful debt	(132,055)	(1,385)	(132,055)	(1,385)
	1,260,462	1,181,073	1,168,922	1,144,073
Other debtors	2,919,547	121,929	2,919,510	121,959
Other taxes / social security costs	438,289	-	102	-
Prepayments and accrued income	395,337	1,072,579	367,101	1,029,413
Amounts due from subsidiary	-	-	773,895	1,282,668
	5,882,866	3,117,553	6,098,761	4,088,221

The increase in other debtors is due to sale of a portion of the Peartree land. Of the total sale price of £2.95m, £2.5m was received in July 2024.

15. Creditors

Amounts falling due within one year	2024 Group £	2023 Group £	2024 Company £	2023 Company £
Current instalments due on loans (see note 16 for security details)	79,320	354,780	79,320	354,780
Trade creditors	786,446	413,652	726,763	394,744
Other taxes / social security costs	299,065	181,606	255,828	167,286
Other creditors	726,437	927,833	715,940	806,398
Amounts due to subsidiary	-	-	-	1,240
Deferred grant income	112,294	93,173	112,294	93,173
Accruals and deferred income	3,998,394	2,955,006	3,587,002	2,764,035
	6,001,956	4,926,050	5,477,147	4,581,656

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16. Creditors

Amounts falling due
after more than one
year

	2024 Group	2023 Group	2024 Company	2023 Company
	£	£	£	£
Bank loan	4,089,308	3,888,026	4,089,308	3,888,026
Other loans	45,973	46,729	45,973	46,729
	4,135,281	3,934,755	4,135,281	3,934,755
Deferred grant income	9,584,521	3,051,482	9,584,521	2,940,798
	13,719,802	6,986,237	13,719,802	6,875,553

A loan of £124,000 was made by Watford Borough Council in 1977. The loan is interest-free and is repayable over the term of the lease. The amount due of £45,973 at 31 March 2024 (2023: £46,729) is the measurement of the liability after discounting for the income rate of return.

A facility of £9,000,000 was agreed in February 2022 with CAF Bank at 1.65% above the Bank of England's base rate and is repayable over a 25-year term. The amount due at 31 March 2024 was £4,168,628 (2023: £4,242,806).

Based on the earliest
repayment date,
borrowings are repayable
as follows:

	2024 Group	2023 Group	2024 Company	2023 Company
One year or less	79,320	354,780	79,320	354,780
One year or more but less than two years	83,827	343,031	83,827	343,031
Two years or more but less than five years	185,773	343,031	185,773	343,031
Five years or more	3,865,681	3,248,693	3,865,681	3,248,693
	4,214,601	4,289,535	4,214,601	4,289,535

The lease of Charter House, Watford is held as security for the above Watford Borough Council loan.

The CAF Bank facility is secured against the freeholds of:

- a) Crest Road, High Wycombe and
- b) 4 Northgate End, Bishop's Stortford.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

17. Deferred Capital Grants

	2024 Group £	2023 Group £	2024 Company £	2023 Company £
Deferred income as at 1 April	3,144,655	2,545,565	3,033,971	2,545,565
Additions	6,563,859	683,163	6,563,859	572,479
Transferred	100,595		211,279	
Released to Statement of Comprehensive Income	(112,294)	(84,073)	(112,294)	(84,073)
As at 31 March	9,696,815	3,144,655	9,696,815	3,033,971

Deferred income to be released to the statement of comprehensive income:

	2023 Group £	2023 Group £	2023 Company £	2023 Company £
In less than one year	112,294	93,173	112,294	93,173
In more than one year	9,584,521	3,051,482	9,584,521	2,940,798
	9,696,815	3,144,655	9,696,815	3,033,971

18. Provision for liabilities and charges

	2024 Group £	2023 Group £	2024 Company £	2023 Company £
As at 1st April	48,700	48,700	20,000	20,000
Arising during the year	-	-	-	-
Used during the year	-	-	-	-
As at 31 March	48,700	48,700	20,000	20,000

A provision for dilapidations to premises is being held to cover the costs of any necessary reinstatement and repairs to the properties at the termination of the lease.

19. Pensions

The Company has recognised pension liabilities relating to one scheme, the multi-employer defined benefit pension plan for employees of the YMCAs in England, Scotland and Wales.

Pensions – YMCA Pension Plan

The company participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of YMCA and at the year end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Pensions – YMCA Pension Plan (continued)

The most recent completed three year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets of 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for a male pensioner, female 25.7 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. The company has been advised that it will need to make monthly contributions of £6,824 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 3% (2023: 3%). The current recovery period is 3 years commencing 1st May 2024.

	2024	2023
	£	£
At 1 April	863,448	949,529
Decrease in liability	(484,550)	(5,013)
Paid in year	(143,908)	(109,456)
Unwinding of discount included in finance costs	17,487	28,388
At 31 March	252,477	863,448

	As at 31 Mar 24	As at 31 Mar 23
	£	£
Repayable within one year	86,704	143,559
Repayable in more than one year	173,438	745,041
Discount	(7,665)	(25,152)
	252,477	863,448

In addition, the company 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 the company may be called upon to pay in the future.

During the year, the Company made contributions to the defined contribution pension scheme of £455,727 (2023: £332,528). The amount payable as at 31 March 2024 was £31,341.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

20. Group analysis of changes in net debt

	1 April 2023 £	Cash flows £	Non-cash movement £	31 March 2024 £
Cash at bank	4,160,901	4,459,694	-	8,620,595
Loans falling due within 1 year	(354,780)	(74,934)	350,394	(79,320)
Loans falling due after more than 1 year	(3,934,755)	-	(200,526)	(4,135,281)
	(128,634)	4,384,760	149,868	4,405,994

	1 April 2022 £	Cash flows £	Non-cash movement £	31 March 2023 £
Cash at bank	3,975,299	185,602	-	4,160,901
Loans falling due within 1 year	(130,669)	130,669	(354,780)	(354,780)
Loans falling due after more than 1 year	(4,269,459)	-	334,704	(3,934,755)
	(424,829)	316,271	(20,076)	(128,634)

21. Operating lease commitments

The future minimum lease payments are set out below. Leases relate to the rental of properties in 39 locations and two vehicles.

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
The following operating lease payments are committed to be paid				
within 1 year	1,495,673	576,457	1,495,673	576,457
within 1-2 years	1,637,689	632,239	1,637,689	632,239
within 5 years	3,947,360	1,253,937	3,947,360	1,253,937
	7,080,722	2,462,633	7,080,722	2,462,633

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

22. Restricted funds

Group	1-Apr 2023	Income	Expenditure	Transfers	31-Mar 2024
One YMCA	125,326	-	-	-	125,326
Big Lottery - Horizons Project	-	123,671	(144,287)	51,279	30,663
Children In Need	2,958	-	-	(2,958)	-
Male victims - Safety Net	2,179	-	-	(2,179)	-
Violence & Exploitation Reduction Unit	11,741	-	-	(11,741)	-
ISVA LGBTQ	12,399	40,760	(31,879)	(16,877)	4,403
Community Link Worker	6,658	25,349	(23,119)	(8,888)	-
Steele Charitable Trust		30,000	(25,000)	-	5,000
Harper Trust		7,862	(7,862)	16,138	16,138
Cyclical Maintenance Fund	5,913	-	(5,913)	-	-
Publicity Grants	828	-	(828)	-	-
Extraordinary repair fund	21,122	-	(21,122)	-	-
Contingency fund	357	-	(357)	-	-
SBC Locality budget grants	266	-	(266)	-	-
Christian Mission		1,200	(1,200)	-	-
Stay and Play Initiative		6,316	(6,316)	-	-
WARM SPACES		2,000	(25)	-	1,975
ISVA DA DA Specialism Project		204,600	(171,980)	-	32,620
Winter Tangibles		1,867	(1,867)	-	-
RSI5 funding		249,425	(249,425)	-	-
Outreach Project Funding		43,000	(43,000)	-	-
Housing First Support Worker		49,856	(49,856)	-	-
HFC Grant- Stevenage BC		5,290	(5,290)	-	-
Signpost –transfer from Revenue funds	169,232	186,452	(215,974)	-	139,710
Restricted Funds	358,979	977,648	(1,005,566)	24,774	355,835
Permanent endowment funds	392,158	-	(8,526)	-	383,632

The Permanent endowment funds (£383,632) arise from properties within Stevenage Consolidated Charities that have covenants which precludes them from being sold or used for any purpose other than the provision of charitable accommodation.

ONE YMCA**Report and financial statements for the year ended 31 March 2024****NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

The Unrestricted funds in Signpost at 31 March 2024 (£139,710) become restricted funds on consolidation due to the objects of Signpost being narrower than those of One YMCA.

The ISVA DA DA Specialism Project grant received in the year of £204,600 is awarded for the delivery of the Beacon IDSVA outreach service which provides a joint Independent Domestic Violence Advisor and Independent Sexual Violence Advisor (IDSVA) support service in Hertfordshire.

The RS15 funding of £249,425 was awarded by North Herts to provide an intensive accommodation and support service for single people with multiple disadvantage who are sleeping rough in North Herts, or who are at risk of sleeping rough.

Restricted Funds

	01-Apr 2023	Income	Expenditure	31-Mar 2024
Company				
Cyclical Maintenance Fund	5,913		(5,913)	-
Publicity Grants	828		(828)	-
Extraordinary repair fund	21,122		(21,122)	-
Contingency fund	357		(357)	-
SBC Locality budget grants	266		(266)	-
Christian Mission		1,200	(1,200)	-
Stay and Play Initiative		6,316	(6,316)	-
WARM SPACES		2,000	(25)	1,975
ISVA DA DA Specialism Project		204,600	(171,980)	32,620
Winter Tangibles		1,867	(1,867)	-
RS15 funding (year 2) Baldock		249,425	(249,425)	-
Outreach Project Funding (year 2)		43,000	(43,000)	-
Housing First Support Worker		49,856	(49,856)	-
HFC Grant- Stevenage BC		5,290	(5,290)	-
	28,486	563,554	(557,445)	34,595

ONE YMCA**Report and financial statements for the year ended 31 March 2024****NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024**

Restricted funds	01-Apr 2022	Income	Expenditure	Transfers	31-Mar 2023
Group					
You Thrive	-	170,213	(170,213)	-	-
Woodland Project	-	663	(663)	-	-
FFL Programme Delivery	-	4,588	(4,588)	-	-
Family Fund Trading	-	1,111	(1,111)	-	-
Stay & Play Initiative	-	6,969	(6,969)	-	-
Herts CC - LBS	-	850	(850)	-	-
Herts Male ISVA	-	33,500	(33,500)	-	-
Herts ISVA	-	9,950	(9,950)	-	-
HCF - Holiday and Activity Clubs	-	2,000	(2,000)	-	-
FFL Travel - Orbital	-	1,990	(1,990)	-	-
CAHMS	-	10,000	(10,000)	-	-
One YMCA	131,301	-	(5,975)	-	125,326
Big Lottery	-	134,054	(136,907)	2,853	-
Children In Need	-	9,578	(6,620)	-	2,958
Harpur Trust	-	20,526	(20,920)	394	-
Male victims - Safety Net	-	10,041	(7,862)	-	2,179
VERU	-	12,360	(619)	-	11,741
Steele Charitable Trust	-	30,000	(41,855)	11,855	-
ISVA LGBTQ	-	33,890	(21,491)	-	12,399
Community Link Worker	-	25,349	(18,691)	-	6,658
Rent Deposit Scheme	-	33,175	(33,175)	-	-
Publicity Grants	-	828	-	-	828
Cyclical Maintenance Fund	-	8,598	(2,685)	-	5,913
Extraordinary repair fund	-	31,821	(10,699)	-	21,122
Contingency fund	-	1,314	(957)	-	357
SBC Locality budget grants	-	266	-	-	266
Signpost	-	-	-	169,232	169,232
Restricted Funds	131,301	593,634	(550,290)	184,334	358,979
Permanent endowment funds	-	400,683	(8,525)	-	392,158

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

	01-Apr 2022	Income	Expenditure	31-Mar 2023
Company				
You Thrive	-	170,213	(170,213)	-
Woodland Project	-	663	(663)	-
FFL Programme Delivery	-	4,588	(4,588)	-
Family Fund Trading	-	1,111	(1,111)	-
Stay & Play Initiative	-	6,969	(6,969)	-
Herts CC - LBS	-	850	(850)	-
Herts Male ISVA	-	33,500	(33,500)	-
Herts ISVA	-	9,950	(9,950)	-
HCF - Holiday and Activity Clubs	-	2,000	(2,000)	-
FFL Travel - Orbital	-	1,990	(1,990)	-
CAHMS	-	10,000	(10,000)	-
Rent Deposit Scheme	-	33,175	(33,175)	-
Publicity Grants	-	828	-	828
Cyclical Maintenance Fund	-	8,598	(2,685)	5,913
Extraordinary repair fund	-	31,821	(10,699)	21,122
Contingency fund	-	1,314	(957)	357
SBC Locality budget grants	-	266	-	266
	-	317,836	(289,350)	28,486

23. Related party transactions

	2024	2023
	£	£
One YMCA balance owed to ECP	-	1,240
One YMCA Development company balance owed to One YMCA	338,113	-
Haven First balance owed to One YMCA	115,607	1,282,668
ECP balance owed to One YMCA	320,177	-

24. Capital commitments

	2024	2023
	£	£
Contracts placed for future capital commitments not provided in the financial statements	13,710,059	-
Commitments approved by the Board but not contracted for	<u>20,796,876</u>	<u>22,499,813</u>
Total	<u>30,506,935</u>	<u>22,499,813</u>

The above capital commitments will be financed through loans, land and property sale and cash reserves totalling £18,426,575 with the balance of £12,080,360 funded through public sector grant.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

25. Contingent liabilities

As at 31 March 2024, there was a contingent liability in respect of social housing grant that was awarded to the Company in prior years. There is a potential for repayment or recycling in accordance with the Regulator of Social Housing's guidance if the sites were disposed of and/or taken out of social housing use. The properties are:

- a) Charter House, Watford - £2.9m of social housing grant awarded in 1977 and a further £1.4m in 2024 to facilitate the construction of the site.
- b) Peartree Lane, Welwyn Garden City - £570k of social housing grant awarded in 1995 and a further £5.0m in 2024 to facilitate the construction of the Hostel 2 building.
- c) 4 Northgate End, Bishop's Stortford - £782k of social housing grant awarded in 1995 to facilitate the construction of the building.
- d) Crest Road, High Wycombe - £6.1m of social housing grant awarded between 1994 and 2005 to facilitate the construction of the scheme.

All these assets remain in social housing use and the Company has no plans to change the status of these sites.

26. Membership

As at 31 March there were 38 members of the Company (2023: 38)

27. Signpost merger (2023)

On 1 April 2022, Signpost CIO (charity number 1167027) became a subsidiary of One YMCA.

The following table sets out the fair value of assets and liabilities of Signpost as the date of transfer, 1 April 2022:

	Value reported in Signpost	Transfer in recognised at fair value
	£	£
Cash and Bank	178,455	178,455
Creditors: Amounts falling due within 1 year	(21,851)	(21,851)
Net Assets	<u>156,604</u>	<u>156,604</u>
Funds: Unrestricted funds	<u>156,604</u>	<u>156,604</u>

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

28. Haven First merger (2023)

On 1 August 2022, One YMCA became the sole member of Haven First (company number 03366848), and therefore Haven First became a subsidiary from this date.

The following table sets out the fair value of assets and liabilities of Haven First, including the assets of Stevenage Consolidated Charities of which Haven First was the sole Trustee, as the date of transfer, 1 August 2022:

	Value reported by Haven First	Transfer in recognised at fair value
	£	£
Tangible Fixed Assets	1,233,164	1,259,772
Debtors	126,239	126,239
Cash in hand	1,283,644	1,283,644
Creditors	<u>(243,483)</u>	<u>(243,360)</u>
Net Assets	<u>2,399,564</u>	<u>2,426,295</u>
Funds		
Unrestricted general funds	1,785,177	1,785,177
Restricted funds	<u>614,387</u>	<u>641,118</u>
	<u>2,399,564</u>	<u>2,426,295</u>

29. Haven First transfer of net assets to One YMCA as at 31 March 2023

On 31 March 2023, the value of the net current assets of Haven First (£1,282,668) transferred to One YMCA. On the same day the legal title to the majority of the properties were transferred to One YMCA (net book value of £592,582), another property (net book value of £246,675) was transferred on 30 June 2023.