

MILTON KEYNES YMCA LIMITED
Consolidated Financial Statements
Year Ended 31 March 2025

Company registration number: 2769788

Charity registration number: 1125743

Regulator of Social Housing registration number: 4870

Milton Keynes YMCA Limited
Group Financial Statements
Year Ended 31 March 2025

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Milton Keynes YMCA Limited

Registered Social Housing Provider Information

Year Ended 31 March 2025

Company registration number	2769788
Charity registration number	1125743
Regulator of Social Housing registration number	4870

Members of the board (Trustees)	J Walker – Chair P T Ayres BEM FCA Dr A J Holden P Stainsby B Morrow (Resigned 23/06/2025) P M Heath - Treasurer (Appointed 03/07/2024) D L Stuart (Appointed 22/05/2024 and Resigned 18/10/2024) J Swift Dr V Fernandes (Resigned 12/03/2025) L Keen FCA (Resigned 18/10/2024) J Upton (Resigned 29/11/2024) K Newman (Resigned 12/03/2025) E Stephens (Appointed 09/05/2025) J Farnsworth (Appointed 09/05/2025) J A Jenkins (Appointed 09/05/2025) J A MacMillan (Appointed 09/05/2025) W R Minnitt (Appointed 09/05/2025) E Harvey (Appointed 01/05/2025)
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Secretary	P M Heath (Appointed 12/03/2025)
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Senior Leadership Team	S Green – Chief Executive A Rhind – Deputy Chief Executive K Newman - Director of Youth and Community
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Registered office	1 North Sixth Street Milton Keynes MK9 2NR
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Auditor	Hillier Hopkins LLP 249 Silbury Boulevard Milton Keynes MK9 1NA
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Bankers	National Westminster Bank Plc 501 Silbury Boulevard Milton Keynes MK9 3ER CAF Bank 25 Kings Hill Avenue Kings Hill West Malling ME19 4TA
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Milton Keynes YMCA Limited

Board Report

Year Ended 31 March 2025

The Board of Trustees presents their report and the audited consolidated financial statements of Milton Keynes YMCA Limited, a Charity and Registered Social Housing Provider, for the year ended 31 March 2025.

Legal status

Milton Keynes YMCA Limited ("YMCA MK") is a company limited by shares, incorporated on 2 December 1992. The Company registered as a charity on 8 September 2008 (charity number 1125743) and a Registered Social Housing Provider on 8 March 2019 (Regulator of Social Housing registration number 4870). The Company was established under a Memorandum of Association substantially amended on 18 June 2008 and 24 November 2008 which established the objects and powers of the charitable company. In 2019 it adopted a new set of Articles of Association, but these have been replaced in September 2023 with the Model YMCA Articles of Association.

Milton Keynes YMCA Limited has one wholly owned subsidiary, Northamptonshire YMCA which is a charitable company and it has been consolidated within these financial statements.

Principal objectives and activities of the Group

The objectives of the YMCA MK are defined in its Memorandum of Association, allowing the Trustees to provide residential accommodation for people of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances and to provide or assist in the provision of education for people of all ages with the object of developing their physical, mental or spiritual capacities.

This was the last year of our four-year strategic plan:

Our Mission is to support young people to belong, contribute and thrive.

The way we act at YMCA MK is characterized by five strong and distinctive values that flow from our Christian ethos.

- **We Seek Out**

We actively look for opportunities and partnerships to make a transformative impact on young lives in the communities where we work. We are ambitious, collaborative and innovative.

- **We Welcome**

We offer people the space they need to feel secure, respected, heard and valued. We are inclusive, generous and understanding and believe that every person is of equal value. We welcome people of all faiths and none.

- **We Inspire**

We strive to inspire each person we meet to realise their full potential.

- **We Speak Out**

We stand up for young people, speak out on issues that affect their lives, and help them to find confidence in their own voice.

- **We Serve Others**

We are committed to the wellbeing of the communities we serve and believe in the positive benefit of participation locally and in the wider world.

Our strategic goals for the previous four years were:

- To make our campus **the best supported housing environment it can be** – an inspiring home for young people in Milton Keynes
- To **expand our accommodation offer** to create better housing options and choice for young people
- To **develop our social enterprises** so that we generate funds to support our work and create career opportunities for young people
- To pursue opportunities to support young people in **areas other than housing**
- To improve and increase our **community engagement** so that everyone in Milton Keynes knows we are here, what we do, and how they can support us

We believe we have been successful in achieving these aims and we are excited to refine our objectives for the next three years.

Milton Keynes YMCA Limited

Board Report

Year Ended 31 March 2025

Activities supporting our Strategic Plan

Performance in the year of the Registered Social Housing Provider

Our occupancy rate has achieved 98.9% (2024 - 98%) on average over the current year. As of 31 March 2025, our occupancy rate was 98.9% (2024 – 98%).

Having now occupied out campus for five years Milton Keynes YMCA Limited returned a trading surplus, after the depreciation transfer, of £255,343 for the year to 31 March 2025 (2024 – a deficit of £82,908).

Membership of YMCA England and Wales

YMCA Milton Keynes remains part of the YMCA Federation, and as part of our commitment to this we agree to meet YMCA England and Wales Quality Assurance Standards. Work continued throughout the year towards our Trusted Charity accreditation, achieving Level 1 status which recognises the excellent work Milton Keynes and Northampton does as a third sector organisation in England.

We are an active member of the Federation and this year has seen us share our knowledge and experience in delivering gold standard housing and support for young people. Senior members of the team are active contributors to various networks that exist across the Federation, most notably the CEO and Strategic Leaders network and Fundraising and Communications.

We delivered our first proactive legacy campaign in partnership with YMCA England and Wales in the year, which aimed to raise awareness of the impact that a gift in a will could make to young people in Milton Keynes.

Board of Trustees

The directors of the company are also the Charity trustees for the purposes of charity law and under the Company's articles are known as members of the Board of Trustees (the Board). Members are elected for three-year terms, or annually for co-opted members. One third of the members of the Board are elected each year. Each member may serve for a maximum nine-year period before stepping down, with the Chair and Treasurer limited to a maximum of six consecutive years in those roles.

Details of our current Board are shown on page 3. Biographies of our Trustees can be found on our website at <https://mkymca.com/about-us/>.

Trustees are sought in a number of ways including by recommendation from partners, from supporters and business networks. No external persons or bodies are entitled to appoint Trustees. Most Trustees are already familiar with the work of the organisation. New Trustees are required to attend an induction meeting to familiarise themselves with the Charity and the context within which it operates.

We strengthened our governance during this financial year with the appointment of 7 new trustees (6 for MK and 1 for Northamptonshire) who were all appointed following a formal recruitment process to a specific skills matrix. The new members bring specific skills around property development, HR, supporting young people in care, supporting young people with lived experience of the criminal justice system, financial management, housing management, public relations, and we were also delighted to have appointed a new member of the Board who has lived experience of our service. These new skills, combined with our existing membership creates an extremely strong governance group to guide our work for the next few years and improves the diversity of our Board, particularly with regard to gender and age profile.

Each Committee must have at least three trustees, appointed by the Board, as well as the CEO and relevant members of the Senior Leadership Team (SLT). In addition, the Board may approve individuals or organisations with professional expertise in the area to be co-opted. As at 31 March 2025 only one (2024 – one) Committee was in operation.

Milton Keynes YMCA Limited

Board Report

Year Ended 31 March 2025

Board of Trustees (continued)

Finance Committee

The responsibilities of the Finance Committee are as follows:

- Monitoring the implementation of the Financial Policies and Procedures
- Monitoring of group financial information
- Monitoring cash flow
- Monitoring Rent receipts, Bad debt and housing voids
- Commercial properties Portfolio issues and all recommendation related to finance and or financial systems.
- Monitoring YMCA group Risk Assessments with particular focus on financial impact.
- Setting and implementing Investment Strategy
- Consideration of investment performance
- Approval of Pay Awards recommended by the Personnel and Training Committee
- Considering the financial viability of special projects

The responsibility for the management of the Charity rests with the Chief Executive Officer. He reports on a regular basis to the Board, which meets at least five times a year.

Group Business Review

Review of the year

The past year has continued to be a period of huge uncertainty for the voluntary sector and the wider world. An election year also saw a swing in power and with it a period of uncertainty as spending reviews were undertaken and new direction taken, but with no definitive announcements on investments to be made. Young people have featured highly in debate, the rising impact of poor mental health within young people continues to be a major challenge for society, and the impact that this is having on their ability to gain work and not rely on welfare support.

Yet again our services have faced high demand, with our supported accommodation at near full capacity at all times. This year YMCA MK has been home to 357 young people, and we have successfully helped 103 young people into new homes in the community after leaving our campus. Move on options remain limited for young people who are often unable to afford private rental, and to better address this issue we made bold steps forward in 2024/25 to offer affordable move on accommodation. In March 2025 we acquired 38 new properties, 1 and 2 bedroom flats, in the Whitehouse area of Milton Keynes that will accommodate up to 56 young people who have experienced homelessness and are now employed and looking to build a life in the local community. This project was realised through an innovative investment partnership between Homes England, Amplius Housing, Schroders Social Impact Fund and YMCA Milton Keynes.

Much of the work done by the Business Development team in this financial year has laid the foundations for more sustainable and diverse income streams in the years to come. This includes strategic multi-year approaches to grant funders, and investment in our infrastructure growth to support our individual and major donor work.

However, it continues to be a challenging landscape for fundraising and many funders, most notably Trusts and Foundations, receiving unprecedented demand on their resources. Nevertheless, £388,650 was received in revenue grants. This includes £25,000 of core funding to support with expenditure such as rising utilities costs.

Strong relationships continue to be built with community and corporate fundraising, with £115,996 being raised. Most notable was the Christmas campaign run by BI International which generated £10,000 for YMCA.

£565,467 was also secured through commissioning from MK City Council, as we now deliver support and accommodation to 26 young people seeking asylum or with experience of the care system.

A major area of focus during this period was the relaunch of our café, Homeground, and conferencing facilities. Under the direction of a new manager, we have built a robust café team that has enabled the café to be open consistently and to develop a catering offer that is attracting new and repeat customers. Over the course of these 12 months, we have seen the café move from a deficit to a breakeven position, with plans to grow this source of income further in the coming years.

Milton Keynes YMCA Limited

Board Report

Year Ended 31 March 2025

Group Business Review (continued)

Review of the year (continued)

Operational management

At the outset of the financial year, we were gearing up to grow and expand our operations with planned new services in Northamptonshire (Care Leavers project), this project was officially launched on 1st September 2024 and housed 13 young people up to March 2025.

Our focus on cultural approach has been important in improving service delivery and the 'customer experience' for residents at our campus. With around 225 young adults living in our building at any one time, many of whom have complex issues, there is always the possibility for challenging behaviour to become problematic which would harm our YMCA as a place to live and work, and our operation as a business. An asset based approach has ensured that we are able to focus on positive outcomes for our young people.

We have started to work on ensuring the development of staff and where possible have tried to promote from within. To support the journey that many of our staff are making into management we have launched a bespoke training programme to enable them to develop a range of skills and approaches that will help them understand what 'good' looks like at YMCA. Key members of staff are responsible for delivering training on key policies, legislation and practice as they relate to managers, for example safeguarding, crisis communications and how to performance manage.

Our services continued to receive very high demand during the financial year. We received 1,058 applications for our accommodation services during the year. Of these, we accommodated 135 new residents. We also supported 103 residents to move-on in a planned and positive way, a record 89% of our population having a positive move on. Our occupancy rates remained high throughout the year – averaging 98.9% across the 3-stages of our accommodation. This is despite the high throughput nature of our accommodation with lots of internal moves, with 256 void properties prepared for relet during the year.

Our accommodation services received a much higher level of feedback this financial year compared with previous years, with 66 complaints and 36 compliments. The theme that received the highest complaints was around YMCA Policy, with 22/23 of these reports being around a decision not to receive food donations due to the food safety risk. This was addressed by the installation of a community fridge on campus, so donations have now resumed. The next highest area for complaints was about our Facilities provision, here 17/18 complaints were about a fault with our heating and hot water system. 92% of complaints were responded to within the correct timescale, and only 2 complaints were escalated to stage 2. Our systems have been improved this financial year to ensure that complaints are responded to within the correct timescale. 34 of the 36 compliments were from our residents, the other two were from professionals. All were within the theme of "Great service".

Supporting young people into employment has been far more challenging in the past 12 months with a tangible increase in the needs of the young people we support, and the interventions needed to ensure they are work ready. Despite this we supported our young people into 93 jobs.

This success is all the more impressive when recognising that we continue to work with a complex and highly demanding client group. This is illuminated by the following statistics for the period:

- There were 38 incidents that required police attendance
- 204 safeguarding issues the vast majority of which were managed internally
- There were only 12 evictions and 1 abandonment – much lower than previous years

These issues still tend to be 'out of hours' and we are still working to establish a strong team at night that is better able to support the needs of the building at this time.

Outside of the campus our Youth and Community work continues to grow in response to local need. We received our final instalment of funding from the Violence Reduction Unit for our work at Milton Keynes University Hospital. To better meet our strategic priority to become more embedded in communities across the city, and to help them respond to the social challenges MK faces as it grows as a city, we have started to expand our work into schools and into the delivery of local youth clubs.

Milton Keynes YMCA Limited

Board Report

Year Ended 31 March 2025

Group Business Review (continued)

Review of the year (continued)

Operational management (continued)

Our Youth Mentoring programme has grown significantly in the last year, with 256 mentoring sessions provided over the last year. These were primarily delivered by our volunteer mentor team. 23 young people finished their year of mentoring in this financial year, with fantastic success. 100% reported a greater belief in their own abilities, 83% were more likely to engage in employment or education and 71% reported that they were less likely to engage in crime. September saw the launch of a trial project in three primary schools – so far this has been a success with 7/10 young people improving their school attendance.

This financial year saw the launch of our Youth Club programme, funded by The Million Hours Fund (jointly funded Department for Culture, Media & Sport and The National Lottery Community Fund). We delivered 448 hours of youth work across 3 venues in Milton Keynes and are looking to expand this further in the coming year. Feedback from young people attending the Youth Clubs has been overwhelmingly positive – with 97% saying the sessions were great or very good.

Governance

We completed our Trusted Charity Accreditation and were delighted to receive this status with overwhelming positive feedback especially regarding the strength of our Governance.

We were delighted to secure a national award for Support and Advice project of the Year at the Youth Matters Awards in November 2024. Along with being Community Business of the Year and Positive Impact Award winners at the SME MK & Buckinghamshire Business Awards.

We were also delighted to be listed as a Times 'Best Place to Work' at the first time of asking. Confirmation wasn't received until May 2025 but the period this related to, and the staff survey that produced this outcome was conducted during this period and we are very proud at this demonstration of the positive work culture that we work so hard to create.

We ended the financial year by celebrating the 5th anniversary of our move into the new campus, a chance to reflect on all that has been achieved during this period and just how far we have come in better supporting the needs of local young people.

Future developments

We continue to work towards our ambitious plans for growth and expansion of our services for young people. Discussions and planning for the next iteration of our Strategy for 2025 – 28, which will focus on becoming a youth-led organisation, are already underway.

The need to create better and more affordable move-on options for young people still remains a priority, and whilst we were thrilled to be able to expand our portfolio with the acquisition of 38 new properties, there is still more to do. Our property development work continues, and we are in advanced discussions with Milton Keynes City Council to find sites on which we can build move-on properties. We have also started to explore funding and construction partners for the delivery of this key element of our strategic plan.

The Business Development team will continue to explore sustainable and diverse income streams in the year to come, focusing on building an alumni of those with close connections to YMCA. Our social enterprises will still offer exceptional offers for social good.

We will aim to create meaningful change in our communities, supporting young people, their communities and families at the earliest point possible to ensure all young people have the support, opportunities and options to realise their full potential.

We are revisiting the structural relationship between Northamptonshire and Milton Keynes YMCAs in 2025/26, with the expectation of managing a merger of the two entities, into a single regional YMCA at the end of the 2025/26 financial year.

Milton Keynes YMCA Limited

Board Report

Year Ended 31 March 2025

Going concern

After making appropriate enquiries, the Board believes that the Company and Group have adequate resources to continue in operation for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Related parties

Milton Keynes YMCA Limited has a service level agreement with Northamptonshire YMCA to support that YMCA's management. In addition to the service level agreement Milton Keynes YMCA Limited employed a Business Manager on behalf of Northamptonshire YMCA the costs of which are recharged to that YMCA. During the year the decision was made to distribute the work undertaken on behalf of Northampton across the staff team and individuals time is recharged as appropriate. Both charities are affiliated to The National Council of YMCAs of England & Wales.

Principal funding sources

The principal source of income for the Group is from the rental of its housing and investment properties; in the year to 31 March 2025 this accounted for 82.2% of total income (2024 – 80.8%).

Other key funding sources of the Group are:

- funding from the local community
- grant income from charitable trusts and statutory bodies
- fund-raising activities and investment income

We rely on funding and fundraising for the services we provide our vulnerable young people and to deliver our goal of finding gainful employment for all our residents. Our fundraising team continues to work tirelessly to ensure we can achieve our strategic goals.

Analysis using financial and non-financial key performance indicators

The Board monitors financial results and key performance indicators at its Board and sub-committee meetings. The Charity is at the end of a transition period, where it has been focusing available financial resources on the completion of the development project. Following the completion of the campus the Board is engaged in setting a new three-year strategy.

The key financial performance metrics of the YMCA MK, the company, for the years to 31 March are:

	2025	2024
	£	£
Rents receivable including service charges	3,284,559	2,674,790
Operating surplus from social housing activities	2,372,245	1,933,186
Net surplus from social housing activities	338,636	21,716
Void losses	56,466	63,077
Void losses as a percentage of total potential rentals	1.7%	2.4%
Closing cash balance	321,186	293,615

Investment policies

In addition to its freehold property portfolio the Group had an investment property, but this was transferred into the portfolio in the year as now being used for its charitable purposes. The Group also has money invested in a recognised charity investment fund which is primarily invested in UK equities. The Group also has money in interest bearing accounts which are accessible as required.

The Board's policy is to maintain a balanced investment portfolio. The Finance Committee monitors its investment portfolio on a quarterly basis. All major investment decisions are approved by the Board. Overall, the Board is satisfied with the mix of investments and the returns received in the year.

Milton Keynes YMCA Limited

Board Report

Year Ended 31 March 2025

Funds in deficit

There were no funds in deficit at the balance sheet date.

Pay policy for senior staff

The Board and the senior leadership team comprise the key management personnel of the Charity and are responsible for the directing and controlling of the Charity. All Trustees give their time freely and no Trustee received remuneration in the year. The pay of the staff is reviewed annually and typically increased in line with the cost of living.

Reserves policy

Milton Keynes YMCA Limited has unrestricted general funds at 31 March 2025 of £689,774 (2024 - £434,431) after excluding the designated funds (see note 18 for further details); this represented around 10 weeks cash operating expenses. The Trustees are satisfied that this is acceptable.

Northamptonshire YMCA has substantially greater unrestricted general reserves the majority of which are invested in property which therefore requires the Charity to continue to monitor and control its expenditure.

The Restricted Property Reserve represents the income from the sale of the freehold property as part of the campus development. The entirety of this reserve has been reinvested in the new freehold campus building.

The New Services Fund acknowledges the aspirational plans of the Charity to expand services for young people of Milton Keynes, Northamptonshire and the surrounding area.

Third party indemnity provisions

A policy of third-party indemnity insurance has been in place during the year for the benefits of the Trustees and officers.

Assessment of how the Registered Social Housing Provider is achieving value for money including performance metrics

Value for money is considered in all of our activities, including procurement and service delivery and is supported through formalised operational policies and procedures. We have been focused on looking forward to ensure we meet the ever-changing needs and expectations of new and existing residents.

Our Finance Committee reviews and challenges plans, processes and transactions in order to ensure that we can demonstrate effective and efficient use of resources, so that we remain cost effective and keep overheads to a minimum.

Assessment of compliance with the Governance and Financial Viability standard

The Board has adopted the National Council for Voluntary Organisations Code Of Governance 2017.

Code of governance

The entity continues to maintain a strong Board which has the skills and confidence to face the many challenges that face housing associations and charities. The committee structure continues to operate effectively with the challenges posed by the operating environment. The Board works to an annual corporate plan and undertakes regular reviews of the entity's finances, its risk map, and its own performance. It has adopted a business plan to include a formal value for money review in its annual work programme. The Board itself has a number of members with private and public sector senior experience of management including procurement to achieve value for money.

Risk management

Risks that may prevent the Group achieving its objectives are considered and reviewed by the Board on a periodic basis as part of the corporate planning process. The risks are assessed in terms of their impact and probability. Whilst the most significant external risk to the Group comes from a change in the way Housing Benefit is structured the most significant internal risk to the Group relates to the loss of income from void lettings. The Charity actively manages its letting levels with voids monitored weekly and reported to the Board on a regular basis.

Milton Keynes YMCA Limited

Board Report

Year Ended 31 March 2025

Fundraising

YMCA MK does not employ any independent persons or companies to act on their behalf to carry out fundraising activities. YMCA Milton Keynes Limited is registered with the Fundraising Regulator and subscribes to the standards and regulations required. No Fundraising complaints were received by YMCA MK in the year.

Public benefit statement

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Directors consider how planned activities will contribute to the aims and objectives they have set.

How our activities deliver public benefit

Our main activities and who we are trying to help are described below. All our charitable activities are focused on responding to need, improving the living conditions, relieving hardship or distress of young people and aim to support young people to improve life skills and confidence.

Who used and benefited from our services?

Our objects and funding are not limited to one geographical area. However, we focus on delivering services to young people in Milton Keynes, Northamptonshire and the surrounding areas, in line with our strategic plan, and complementing services run by other YMCAs in the sub-region. This is done through the provision of housing, youth, welfare and educational programmes.

Services available to the young people have no fee attached and the majority of the service users will be in receipt of statutory benefits.

Reference to Board's annual review of internal control

The Board of Trustees acknowledge their ultimate responsibility for ensuring that the Charity has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the Association or for publication;
- the maintenance of proper accounting records;
- the safeguarding of assets against unauthorised use or disposition.

It is the responsibility of the Board of Trustees to establish and maintain systems of internal financial control.

Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss. Key elements include ensuring that:

- formal policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Charity's assets;
- the Finance Committee reviews reports from management on a quarterly basis to provide reasonable assurance that control procedures are in place and are being followed. The Finance Committee makes regular reports to the Board of Trustees.

Directors' and Board's responsibilities

The Board is responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Companies Act 2006, the Co-operative and Community Benefit Societies Act 2014 and registered social housing legislation require the Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Association and of its income and expenditure for that period.

Milton Keynes YMCA Limited

Board Report

Year Ended 31 March 2025

Directors' and Board's responsibilities (continued)

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business

The Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Association and enable it to ensure that the financial statements comply with The Companies Act 2006, The Co-operative and Community Benefit Societies Act 2014, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022. It has general responsibility for taking reasonable steps to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

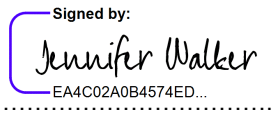
Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Strategic Report

Included with the Board Report is the Strategic Report as required by the Companies Act 2006; in approving the Board Report the Directors also approve the Strategic Report contained therein.

Signed by:

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By order of the Board

Jennifer Walker
Chair

Date: 02-10-2025 | 16:42 BST

Milton Keynes YMCA Limited**Independent Auditor's Report to the Members of Milton Keynes YMCA Limited****Year Ended 31 March 2025****Opinion**

We have audited the financial statements of Milton Keynes YMCA Limited (the 'parent company') and its subsidiary (the 'Group') for the year ended 31 March 2025 which comprise the Group and Company Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group and Company Statement of Changes in Reserves, the Group 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the Association'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 Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 March 2025, and of its Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing in England 2022.

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 Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the board's 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 association's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The Board is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Milton Keynes YMCA Limited

Independent Auditor's Report to the Members of Milton Keynes YMCA Limited

Year Ended 31 March 2025

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 this gives rise to a material misstatement in the financial statements themselves 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 Board report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Board report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Board 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Board were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion a satisfactory system of control over transactions has not been maintained.

Responsibilities of the Board

As explained more fully in the Board's responsibilities statement set out on pages 14 & 15, the Board members (who are also the directors of the housing association/charity 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 Board determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the group and parent 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 Board either intends to liquidate the group or the parent company or to cease operations, or has no realistic alternative but to do so.

Milton Keynes YMCA Limited

Independent Auditor's Report to the Members of Milton Keynes YMCA Limited

Year Ended 31 March 2025

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- we consider the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Housing and Regeneration Act 2008, the Accounting Direction for private registered providers of Social Housing in England 2022 and relevant tax legislation.

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.

Milton Keynes YMCA Limited

Independent Auditor's Report to the Members of Milton Keynes YMCA Limited

Year Ended 31 March 2025

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DocuSigned by:

Hillier Hopkins LLP

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Neal Carter ACA (Senior Statutory Auditor)

For and on behalf of
Hillier Hopkins LLP,
Chartered Accountants
Statutory Auditor
249 Silbury Boulevard
Milton Keynes
MK9 1NA

Date: 03-10-2025 | 09:19 BST

Milton Keynes YMCA Limited**Consolidated Statement of Comprehensive Income (Including Income and Expenditure Account)****Year Ended 31 March 2025**

	Note	Total 2025 £	Total 2024 £
Turnover		4,530,296	3,501,156
Direct costs		(1,501,260)	(1,378,616)
		<hr/>	<hr/>
Gross surplus		3,029,036	2,122,540
Administrative expenditure	6	(2,692,269)	(2,247,331)
Other operating income		-	-
Fair value movements	10	13,563	(5,905)
		<hr/>	<hr/>
Operating surplus/(deficit)	5	350,330	(130,696)
Income from fixed asset investments		19,728	18,756
Interest receivable and similar income	3	7,050	4,366
Interest payable and similar expenses	4	(255,685)	(247,626)
		<hr/>	<hr/>
Surplus/(deficit) for the year before taxation		121,423	(355,200)
		<hr/>	<hr/>
Tax on surplus/(deficit)		-	-
		<hr/>	<hr/>
Surplus/(deficit) for the year		121,423	(355,200)
		<hr/>	<hr/>
Remeasurement gain on defined benefit pension plan		-	71,984
		<hr/>	<hr/>
Total comprehensive income for the year		121,423	(283,216)
		<hr/>	<hr/>

Milton Keynes YMCA Limited**Company Statement of Comprehensive Income (Including Income and Expenditure Account)****Year Ended 31 March 2025**

		Total	Total
	Note	2025	2024
		£	£
Turnover		4,326,302	3,379,793
Direct costs		(1,600,296)	(1,340,353)
Gross surplus		2,726,006	2,039,440
Administrative expenditure	6	(2,493,181)	(2,177,352)
Other operating income		-	-
Fair value movements	10	8,568	(3,730)
Operating surplus/(deficit)	5	241,393	(141,642)
Income from fixed asset investments		12,463	11,852
Interest receivable and similar income	3	6,017	3,749
Interest payable and similar expenses	4	(242,165)	(232,966)
Surplus/(deficit) for the year before taxation		17,708	(359,007)
Taxation on surplus/(deficit)		-	-
Surplus/(deficit) for the year		17,708	(359,007)
Remeasurement gain on defined benefit pension plan		-	38,464
Total comprehensive income for the year		17,708	(320,543)

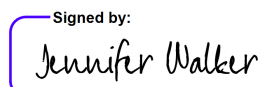
Milton Keynes YMCA Limited**Consolidated Balance Sheet****Year Ended 31 March 2025**

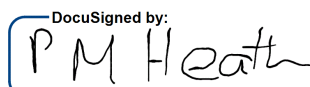
	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	27,128,224	17,803,664
Investment properties	9	-	1,350,000
Investments	10	330,962	317,400
		<hr/>	<hr/>
		27,459,186	19,471,064
Current assets			
Stock	11	445	2,343
Debtors	12	570,124	259,688
Cash at bank and in hand		473,453	344,476
		<hr/>	<hr/>
		1,044,022	606,507
Creditors: amounts falling due within one year	13	(1,058,914)	(762,626)
		<hr/>	<hr/>
Net current liabilities		(14,892)	(156,119)
		<hr/>	<hr/>
Total assets less current liabilities		27,444,294	19,314,945
Creditors: amounts falling due after more than one year	14	(17,039,461)	(8,991,347)
Defined benefit pension liability	21	(77,756)	(117,944)
		<hr/>	<hr/>
Total net assets		10,327,077	10,205,654
		<hr/>	<hr/>
Reserves			
Called up share capital	17	12	12
Restricted property reserve	18	8,199,080	8,436,715
Income and expenditure reserve:			
General funds	18	1,740,764	1,331,706
Designated funds	18	387,221	437,221
		<hr/>	<hr/>
Total Reserves		10,327,077	10,205,654
		<hr/>	<hr/>

02-10-2025 | 16:42 BST

The financial statements were approved and authorised for issue by the Board on2025.

Signed on behalf of the Board

Signed by:

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 J Walker
 Chair

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 P Heath
 Treasurer

The notes on pages Page 24 to Page 42 form part of these accounts.

Company registration number 2769788

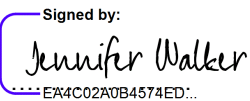
Milton Keynes YMCA Limited**Company Balance Sheet****Year Ended 31 March 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	8	25,717,799	17,751,958
Investments	10	209,081	200,513
		<hr/>	<hr/>
		25,926,880	17,952,471
Current assets			
Stock	11	445	2,343
Debtors	12	698,391	326,740
Cash at bank and in hand		321,186	293,615
		<hr/>	<hr/>
		1,020,022	622,698
Creditors: amounts falling due within one year	13	(994,996)	(689,654)
		<hr/>	<hr/>
Net current assets/(liabilities)		25,026	(66,956)
		<hr/>	<hr/>
Total assets less current liabilities		25,951,906	17,885,515
Creditors: amounts falling due after more than one year	14	(16,872,859)	(8,803,620)
Defined benefit pension liability	21	(40,181)	(60,737)
		<hr/>	<hr/>
Total net assets		9,038,866	9,021,158
		<hr/>	<hr/>
Reserves			
Called up share capital	17	12	12
Restricted property reserve	18	8,199,080	8,436,715
Income and expenditure reserve:			
General funds	18	689,774	434,431
Designated funds	18	150,000	150,000
		<hr/>	<hr/>
Total Reserves		9,038,866	9,021,158
		<hr/>	<hr/>

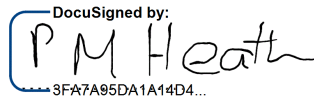
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The financial statements were approved and authorised for issue by the Board on 2025.

Signed on behalf of the Board

Signed by:

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J Walker
 Chair

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P Heath
 Treasurer

The notes on pages Page 24 to Page 42 form part of these accounts.

Company registration number 2769788

Milton Keynes YMCA Limited**Consolidated Statement of Changes in Equity****Year Ended 31 March 2025****Group**

	Called up share capital £	Income and expenditure reserve £	Restricted reserve £	Total £
At 1 April 2023	12	1,814,508	8,674,350	10,488,870
Deficit for the year	-	(355,200)	-	(355,200)
Transfers to/(from) restricted funds	-	237,635	(237,635)	-
Pension scheme gain	-	71,984	-	71,984
Total comprehensive income for the year	-	(45,581)	(237,635)	(283,216)
At 1 April 2024	12	1,768,927	8,436,715	10,205,654
Surplus for the year	-	121,423	-	121,423
Transfers to/(from) restricted funds	-	237,635	(237,635)	-
Total comprehensive income for the year	-	359,058	(237,635)	121,423
As at 31 March 2025	12	2,127,985	8,199,080	10,327,077

Income and expenditure reserve

	General funds £	Designated funds £	Total £
At 1 April 2023	1,364,508	450,000	1,814,508
Deficit for the year	(355,200)	-	(355,200)
Transfer to/from designated funds	12,779	(12,779)	-
Transfer from restricted reserves	237,635	-	237,635
Pension scheme gain	71,984	-	71,984
Total comprehensive income for the year	(32,802)	(12,779)	(45,581)
At 1 April 2024	1,331,706	437,221	1,768,927
Surplus for the year	121,423	-	121,423
Transfer to/from designated funds	50,000	(50,000)	-
Transfer from restricted reserves	237,635	-	237,635
Total comprehensive income for the year	409,058	(50,000)	359,058
At 31 March 2025	1,740,764	387,221	2,127,985

Milton Keynes YMCA Limited**Statement of Changes in Equity****Year Ended 31 March 2025****Company**

	Called up share capital £	Income and expenditure reserve £	Restricted reserve £	Total £
At 1 April 2023	12	667,339	8,674,350	9,341,701
Deficit for the year	-	(359,007)	-	(359,007)
Transfer to/(from) restricted reserves	-	237,635	(237,635)	-
Pension scheme gain	-	38,484	-	38,484
Total comprehensive income for the year	-	(82,908)	(237,635)	(320,543)
At 1 April 2024	12	584,431	8,436,715	9,021,158
Surplus for the year	-	17,708	-	17,708
Transfer to/(from) restricted reserves	-	237,635	(237,635)	-
Pension scheme gain	-	-	-	-
Total comprehensive income for the year	-	255,343	(237,635)	17,708
As at 1 April 2025	12	839,774	8,199,080	9,038,866

Income and expenditure reserve

	General funds £	Designated funds £	Total £
At 1 April 2023	517,339	150,000	667,339
Deficit for the year	(359,007)	-	(359,007)
Transfers	237,635	-	237,635
Pension scheme gain	38,484	-	38,484
Total comprehensive income for the year	(82,908)	-	(82,908)
At 1 April 2024	434,431	150,000	584,431
Surplus for the year	17,708	-	17,708
Transfers	237,635	-	237,635
Total comprehensive income for the year	255,343	-	255,343
At 31 March 2025	689,774	150,000	839,774

Milton Keynes YMCA Limited**Consolidated Statement of Cash Flows****Year Ended 31 March 2025**

	Note	2025 £	2024 £
Cash flow from operating activities	19	4,245,119	382,268
Interest paid		(255,685)	(247,626)
		<hr/>	<hr/>
Net cash flow from operating activities		3,989,434	134,642
		<hr/>	<hr/>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(8,636,645)	(64,414)
Interest received		7,050	4,366
Income from fixed asset investments		19,728	18,756
		<hr/>	<hr/>
Net cash flow from investing activities		(8,609,867)	(41,292)
		<hr/>	<hr/>
Cash flow from financing activities			
Repayment of long-term loans		(401,275)	(329,436)
Interest paid		255,685	247,626
New sale and leaseback finance lease		4,895,000	-
		<hr/>	<hr/>
Net cash flow from financing activities		4,749,410	(81,810)
		<hr/>	<hr/>
Net (decrease)/increase in cash and cash equivalents		128,977	11,540
Cash and cash equivalents at 1 April 2024		344,476	332,936
		<hr/>	<hr/>
Cash and cash equivalents at 31 March 2025		473,453	344,476
		<hr/>	<hr/>
Cash and cash equivalents consists of:			
Cash at bank and in hand		473,453	344,476
		<hr/>	<hr/>
Cash and cash equivalents at 31 March 2025		473,453	344,476
		<hr/>	<hr/>

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****1 Summary of significant accounting policies****(a) General information and basis of preparation**

Milton Keynes YMCA Limited is a private company limited by shares, a registered charity in England and Wales and a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the information on page 3 of these financial statements.

The Registered Social Housing Provider constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2018, and with the Accounting Direction for private registered providers of social housing in England 2022. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the Registered Social Housing Provider, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiary ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the merger method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

(c) Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

Computer Software	10 years
-------------------	----------

(d) Tangible fixed assets

Housing properties

Social housing properties are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****1 Summary of significant accounting policies (continued)****(d) Tangible fixed assets (continued)**

Major components of housing properties are depreciated at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Structure	60 years
Mechanical & engineering (e.g. roofs, lifts)	30 years
Furniture & fittings	10 years
Small/non-integral plant & equipment	6 years

Freehold land is not depreciated. Housing properties under construction are not depreciated until they are in use and the useful economic lives of all tangible fixed assets are reviewed annually.

Other

All assets costing more than £1,000 are capitalised.

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land	Nil
Freehold property	50 years
Fixtures and fittings	6 – 10 years
Computer equipment	3 – 10 years

(e) Investment properties

Investment properties have a readily assessable market value and thus the fair value can be measured without undue cost or effort. These properties are therefore measured at fair value at each reporting date with changes in fair value recognised in the statement of comprehensive income. Properties rented to provide social housing are not investment properties.

(f) Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

(g) Debtors and creditors receivable/payable within one year

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

Rights of social landlords to have improvement works carried out to properties by a third party (such as a local authority) are recognised as prepayments where payment has occurred in advance of the works being carried out and receipts in advance from the same third party recognised as liabilities. Assets and liabilities or income and expenditure are not offset.

(h) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through the statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****1 Summary of significant accounting policies (continued)****(i) Impairment**

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date.

If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in expenditure through the statement of comprehensive income.

(j) Provisions

Provisions are recognised when the Registered Social Housing Provider has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the statement of comprehensive income on a straight-line basis over the period of the lease.

(l) Tax

No provision has been made for corporation tax or deferred tax as the entity is a registered charity and is therefore exempt.

The activities of the Company are partially exempt from VAT. Expenditure is shown net of VAT and irrecoverable VAT is charged to the Statement Of Comprehensive Income. Irrecoverable VAT which can be attributed to a capital item is added to the cost of the capital item where practicable and material.

(m) Turnover and other income

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Turnover represents rental and service charges income receivable in the year net of rent and service charge losses from voids, revenue grants from the Government, local authorities, Homes England and other funding bodies.

Rendering of services

When the outcome of a transaction can be estimated reliably, turnover from services is recognised by reference to the stage of completion at the balance sheet date. Where the outcome cannot be measured reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the Registered Social Housing Provider's right to receive payment is established.

Milton Keynes YMCA Limited

Notes to the Financial Statements

Year Ended 31 March 2025

1 Summary of significant accounting policies (continued)

(n) Grants income

Revenue

Grants relating to revenue are recognised in income in the same period as the expenditure when the performance related conditions have been met.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

Capital

Grants from Homes England Capital Funding and the South East Midlands Local Enterprise Partnership (SEMLEP) have been received in respect of the new building. These grants have been recognised at their fair value of the assets received and receivable. As the related assets are accounted for using the cost model then the government grant is accounted for from first use using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset.

(o) Employee benefits

The Registered Social Housing Provider operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Milton Keynes YMCA Limited and Northamptonshire YMCA both 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 Milton Keynes YMCA Limited or Northamptonshire YMCA.

As described in note 21 Milton Keynes YMCA Limited and Northamptonshire YMCA have contractual obligations to make pension deficit payments of £20,246 and £19,069 per annum respectively over the period to April 2027, accordingly this is shown as a liability in these accounts. In addition, Milton Keynes YMCA Limited and Northamptonshire YMCA are required to contribute £6,453 and £6,078 per annum respectively to the operating expenses of the pension plan and these costs are charged to the Statement of Comprehensive Income as shown.

(p) Restricted Reserves

Restricted reserves are those reserves which are only expendable in accordance with the wishes of the funder or regulatory body. Restricted reserves include funds raised in response to a specific appeal. Revenue and expenditure cannot be directly set against restricted reserves but is taken through the statement of comprehensive income and then a transfer to restricted reserves is made as appropriate.

(q) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs.

Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financing transaction it is measured at present value.

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****1 Summary of significant accounting policies (continued)****(r) Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include the company contributions to a multi-employer defined benefit pension scheme and its deficit. Further details can be found in note 21.

2 Social housing turnover and costs

Group	2025 £	2024 £
Rents receivable including service charges	3,284,559	2,674,790
Revenue grants receivable	228,411	198,453
Capital grants receivable	167,856	160,451
Other assistance receivable	78,583	79,968
Social housing activity expenditure	(1,458,220)	(1,180,289)
Operating surplus from social housing activities	2,372,245	1,933,186
Net surplus from social housing activities	338,636	21,716
Void losses	56,466	63,077
Government grants taken to Income	-	-

3 Interest receivable and similar income

	2025 £	Group 2024 £	2025 £	Company 2024 £
Bank interest receivable	7,050	4,366	6,017	3,749

4 Interest payable and similar expenses

	2025 £	Group 2024 £	2025 £	Company 2024 £
Bank loans and overdrafts	255,685	247,626	242,165	232,966

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****5 Surplus/ (deficit)**

Surplus/(deficit) is stated after (crediting)/charging:

	2025 £	Group 2024 £	2025 £	Company 2024 £
Auditor's remuneration (including expenses and benefits in kind) for audit	22,819	14,666	14,800	9,995
Auditor's remuneration (including expenses and benefits in kind) for non-audit	3,784	3,000	3,784	3,000
Depreciation of tangible fixed assets	688,577	639,240	634,816	634,803
Operating lease rentals	14,772	15,781	14,772	15,781
Loss/(profit) on fair value movement of investments (note 10)	(13,562)	5,905	(8,567)	3,730
Government Grants receivable	-	-	-	-

6 Particulars of administrative expenditure

	2025 £	Group 2024 £	2025 £	Company 2024 £
Staff salary costs	1,205,637	923,441	1,049,824	872,552
Pension costs	96,196	83,775	90,187	78,604
Staff training and welfare	53,938	52,621	53,938	52,621
Hotels, travel & subsistence	13,101	10,690	13,101	10,690
Office costs	300,002	219,562	298,965	216,510
Legal, audit and consultancy costs	103,401	71,777	94,914	65,474
Bad debts and finance charges	33,545	87,523	33,436	87,396
Premises costs	99,461	83,749	99,461	83,749
Depreciation	662,449	639,237	634,816	634,800
Irrecoverable VAT	124,539	74,956	124,539	74,956
	2,692,269	2,247,331	2,493,181	2,177,352

7 Staff costs

The aggregate remuneration of such employees was as follows:

	2025 £	Group 2024 £	2025 £	Company 2024 £
Wages and salaries	1,911,713	1,662,458	1,911,713	1,662,458
Social security	168,840	152,150	168,840	152,150
Pension costs – defined contributions	83,799	72,968	83,799	72,968
Pension costs – defined benefit	12,397	10,807	6,388	5,636
	2,176,749	1,898,383	2,170,740	1,893,212

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****7 Staff costs (continued)**

Both Milton Keynes YMCA and Northamptonshire YMCA participated in the YMCA Pension Plan (Pension Plan) a defined benefit based pension for employees of YMCAs in England. This Pension Plan is now closed to new members however the Charity is still required to contribute their share of the Pension Plan deficit. As a result of the valuation of the Pension Plan undertaken on 31 May 2023 showed that the pension deficit had decreased from £38.7m to £9.1M. The improvement was largely due to increased long-term interest rates (used to discount future benefit payments) compared to when the 2020 valuation was performed (in the middle of Covid), and also from the deficit contributions. Asset values have reduced but to a lesser extent than liabilities.

As a result of this a net decrease of £40,188 (2024 - £112,833) to the provision has been made in the accounts of the Group and £20,556 ((2024 - £59,700) – Company) for their share of the deficit in addition to the annual contribution and administration fee of £55,683 (2024 - £55,191) for the Group ((£30,367 (2024 - £28,610) – Company).

The average number of employees, including members of the executive team, calculated on a full time equivalent basis during the year was as follows:

Group and company	2025 Number	2024 Number
Management	3	3
Resident Support	28	20
Fundraising	5	6
Property Services	12	11
Social Enterprise	4	4
Administration	3	3
Youth & Community	3	-
	<hr/>	<hr/>
	58	47

The average monthly number of employees, including members of the executive team, during the year was 80 employees (2024 - 56).

No trustee received any remuneration in the year (2024 – £nil).

The number of employees who received more than £60,000 as their employee package (excluding pensions costs) are as follows:

	2025 Number	2024 Number
£60,001 - £70,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£120,001 - £130,000	1	-
	<hr/>	<hr/>

The total remuneration for key management personnel amounted to £290,810 (2024 - £271,470).

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****8 Tangible fixed assets**

Group	Housing properties £	Freehold property £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation:					
At 1 April 2024	18,639,993	-	1,346,132	299,991	20,286,116
Additions	8,056,934	-	550,273	29,439	8,636,646
Transfers between classes	-	1,350,000	-	-	1,350,000
At 31 March 2025	26,696,927	1,350,000	1,896,405	329,430	30,272,762
Depreciation:					
At 1 April 2024	1,748,193	-	541,925	192,334	2,482,452
Charge for the year on owned assets	448,807	14,420	149,288	49,571	662,086
At 31 March 2025	2,197,000	14,420	691,213	241,905	3,144,538
Net book value:					
At 31 March 2025	24,499,927	1,335,580	1,205,192	87,525	27,128,224
At 31 March 2024	16,891,800	-	804,207	107,657	17,803,664

Land and buildings**Group and Company**

The net book value of housing properties land and buildings comprised:

	2025 £	2024 £
Freehold	16,449,364	16,891,800
Sale and leaseback - Long leasehold	8,050,563	-
	24,499,927	16,891,800
Aggregate amount of finance costs included in land and buildings	649,070	649,070

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****8 Tangible fixed assets (continued)****Accumulated social housing grant received or receivable****Group and company**

	2025 £	2024 £
At 1 April	3,531,644	3,631,126
Grant received during the year	3,675,000	-
Recognised in the Statement of Comprehensive Income	(102,849)	(99,482)
	<hr/>	<hr/>
Held as deferred income at 31 March	7,103,795	3,531,644
	<hr/>	<hr/>

The amount of accumulated social housing grant received or receivable from Homes England Capital Funding recognised in the Statement of Comprehensive Income in the year to 31 March 2025 was £102,849 (2024 - £99,482).

Company	Freehold properties £	Long term leasehold properties £	Office equipment £	Computer equipment £	Total £
Cost or valuation:					
At 1 April 2024	18,639,993	-	1,301,762	280,453	20,222,208
Additions	1,134	8,055,800	522,912	20,447	8,600,293
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	18,641,127	8,055,800	1,824,674	300,900	28,822,501
Depreciation:					
At 1 April 2024	1,748,193	-	529,723	192,334	2,470,250
Charge for the year on owned assets	443,570	5,237	143,207	42,438	634,452
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	2,191,763	5,237	672,930	234,772	3,104,702
Net book value:					
At 31 March 2025	16,449,364	8,050,563	1,151,744	66,128	25,717,799
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	16,891,800	-	772,039	88,119	17,751,958
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****9 Tangible fixed assets – Investment Properties****Group**

The net book value of freehold investment properties land and buildings comprised:

	Freehold Investment Property £
As at 1 April 2024	1,350,000
Transfer to freehold properties in tangible fixed assets	(1,350,000)
	<hr/>
As at 31 March 2025	-

The investment property was transferred into tangible fixed assets during the year, as it stopped being an investment property when they started using the building again for their charitable activities. It was transferred at its current carrying value as its deemed cost as at 1 September 2024.

The valuation as of 31 March 2024 was made by the Trustees on an open market value for existing use basis. The trustees do not believe that the market value as of 1 September 2024, when it became used for the charitable activities again, was materially different to the valuation as of 31 December 2021.

The Northamptonshire YMCA investment properties at Derngate were revalued on 31 December 2021 by professional valuers Kirkby Diamond. This was valued on an open market value basis for existing use.

10 Fixed asset investments

	Group Listed investments £	Company Listed investments £
Cost or valuation		
At 1 April 2024	317,400	200,513
Revaluation	13,562	8,568
	<hr/>	<hr/>
At 31 March 2025	330,962	209,081
	<hr/>	<hr/>
Carrying amount:	330,962	209,081
	<hr/>	<hr/>
At 31 March 2025		
At 31 March 2024	317,400	200,513
	<hr/>	<hr/>

The fair value of listed investments for the Group and Company is determined by reference to the market value at the balance sheet date. All the fixed asset investments are held in the UK.

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****11 Stock**

Group and company	2025	2024
	£	£
Finished goods and goods for resale	445	2,343

12 Debtors

	2025	Group	2025	Company
	£	2024	£	2024
		£		£
Trade debtors (gross social housing rent arrears)	492,328	337,571	481,247	337,571
Less provision for doubtful debts	(242,466)	(220,118)	(242,466)	(220,118)
Trade debtors (others)	4,418	6,473	4,302	4,402
Amounts owed by group undertakings	-	-	153,723	83,782
Other debtors	11,512	5,238	11,512	5,238
Prepayments and accrued income	304,332	130,524	290,073	115,865
	570,124	259,688	698,391	326,740

13 Creditors: amounts falling due within one year

	2025	Group	2025	Company
	£	2024	£	2024
		£		£
Bank loans	146,097	136,768	118,197	108,868
Trade creditors	137,831	72,655	129,053	55,851
Rents paid in advance	27,544	38,368	26,827	37,651
Tax and social security	63,458	49,570	63,458	49,570
Finance leases	150,492	-	150,492	-
Pension creditor	52,223	49,803	33,154	30,734
Other creditors	24,204	13,000	24,204	13,000
Accruals and deferred income	457,065	402,462	449,611	393,980
	1,058,914	762,626	994,996	689,654

The Company and Group have a bank loan of £4.4m from Charities Aid Foundation Bank repayable over 25 years from March 2020 with an initial 24-month repayment holiday. It was repayable at an interest rate of 1.75% above the bank's base rate and is secured with a debenture on 1 North Sixth Street, Milton Keynes. During the prior year a fixed rate of 5.49% was agreed for the period to 19 November 2025.

The Group has two bank loans secured on the property at 47 - 49 Derngate, Northampton.

- A loan of £363,075 with National Westminster Bank is repayable over 25 years from December 2006. It is repayable at an interest rate of 1.5% above the bank's base rate.
- A loan of £252,000 with National Westminster Bank is repayable over 25 years from May 2010. It is repayable at an interest rate of 1.77% above the bank's base rate.

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****14 Creditors: amounts falling due after more than one year**

	2025 £	Group 2024 £	2025 £	Company 2024 £
Bank loans	4,122,625	4,261,947	3,956,023	4,074,220
Finance leases	4,760,105	-	4,760,105	-
Accruals and deferred income	8,156,731	4,729,400	8,156,731	4,729,400
	17,039,461	8,991,347	16,872,859	8,803,620

Accruals and deferred income includes grants in support of the capital costs of the new campus of £3,432,162 (2024 - £3,531,644) from Homes England and £670,089 (2024 - £689,512) from the South East Midlands Local Enterprise Partnership. During the year a grant for £3,675,000 was received from Homes England to assist with the purchase of the Whitehouse properties and £3,671,634 is included in deferred income. These will be released over the useful life of the assets that they relate to.

Included within the above are amounts falling due as follows:

	2025 £	Group 2024 £	2025 £	Company 2024 £
Between one and two years:				
Bank loans	168,676	152,293	131,193	118,197
Accruals and deferred income	490,114	385,677	490,114	385,677
	658,790	537,970	621,307	503,874

Between two and five years:

	2025 £	Group 2024 £	2025 £	Company 2024 £
Bank loans	516,217	496,192	432,516	412,491
Accruals and deferred income	807,343	493,468	807,343	493,468
	1,323,560	989,660	1,239,859	905,959

Over five years:

	2025 £	Group 2024 £	2025 £	Company 2024 £
Bank loans	3,437,732	3,613,462	3,392,314	3,543,532
Accruals and deferred income	6,859,274	3,850,255	6,859,274	3,850,255
	10,297,006	7,463,717	10,251,588	7,393,787

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****15 Leases****a) Finance leases - lessee**

Finance leases primarily relate to the sale and leaseback of the Whitehouse properties with an investor.

The payments split below are based on the payment's due dates, as there is a rent free period at the beginning of the lease and a balloon payment at the end, skewing the capital elements of the repayments that would normally be disclosed.

Total future minimum finance lease payments are as follows:

Group and company

	2025 £	2024 £
Not later than one year	150,492	-
Later than one and not later than five years	1,324,382	-
Later than five years	3,435,723	-
	<hr/>	<hr/>
	4,910,597	-
	<hr/>	<hr/>

b) Commitments under operating leases

The future minimum lease payments under non-cancellable operating leases are as follows:

Group

	2025 £	2024 £
Not later than one year	14,772	15,618
Later than one and not later than five years	26,218	40,990
Later than 5 years	-	-
	<hr/>	<hr/>
	40,990	56,608
	<hr/>	<hr/>

Company

	2025 £	2024 £
Not later than one year	14,772	15,318
Later than one and not later than five years	26,218	40,990
Later than 5 years	-	-
	<hr/>	<hr/>
	40,990	56,308
	<hr/>	<hr/>

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****16 Deferred grant income****Group and Company**

	2025 £	2024 £
At 1 April 2024	4,221,156	4,340,061
Grants received in the year	3,675,000	-
Released to income during the year	(122,271)	(118,905)
	<hr/>	<hr/>
At 31 March 2025	7,773,885	4,221,156
	<hr/>	<hr/>
Amounts to be released within one year	198,530	118,905
Amounts to be released in more than one year	7,575,355	4,102,251
	<hr/>	<hr/>
	7,773,885	4,221,156
	<hr/>	<hr/>

17 Share capital

Ordinary shares of £1 each

	Number	£
Allotted called up and fully paid At 1 April 2024 and 31 March 2025	12	12
	<hr/>	<hr/>

18 Reserves

a) Income and expenditure reserve

The income and expenditure reserve represents cumulative surpluses and deficits net of other adjustments.

b) Revaluation reserve

The revaluation reserve represents the cumulative effect of revaluations of investment properties on an annual basis.

c) Restricted reserve

The restricted reserves have restrictions on how the reserves can be released.

- The restricted property reserve results from the sale of the original YMCA properties.

d) Designated reserves

The designated reserves are where the trustees have set aside amounts for a particular purpose.

- The Cyclical Repairs fund has been set up for the long-term maintenance of property and the refurbishment of certain residential flats
- The New Services fund was formed to set aside monies to expand services for young people of Milton Keynes, Northamptonshire and the surrounding area.

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****18 Reserves (continued)****Designated Reserves Group**

	Balance 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 March 2025 £
Cyclical Repairs fund	200,000	-	-	-	200,000
New Services fund	237,221	-	-	(50,000)	187,221
Total designated funds	437,221	-	-	-	387,221

	Balance 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 March 2024 £
Cyclical Repairs fund	200,000	-	-	-	200,000
New Services fund	250,000	-	-	(12,779)	237,221
Total designated funds	450,000	-	-	(12,779)	437,221

Company

	Balance 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 March 2025 £
Cyclical Repairs fund	-	-	-	-	-
New Services fund	150,000	-	-	-	150,000
Total designated funds	150,000	-	-	-	150,000

	Balance 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance 31 March 2024 £
Cyclical Repairs fund	-	-	-	-	-
New Services fund	150,000	-	-	-	150,000
Total designated funds	150,000	-	-	-	150,000

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****19 Reconciliation of operating (deficit)/surplus to cash flow from operating activities**

	2025 £	2024 £
(Deficit)/Surplus for the year	121,423	(283,216)
Interest received	(7,050)	(4,366)
Interest payable	255,685	247,626
Income from fixed asset investments	(19,728)	(18,756)
Depreciation and impairment of tangible fixed assets	662,085	639,240
Losses on investments	(13,563)	5,905
Decrease/(increase) in stock	(1,898)	154
Decrease/(increase) in trade and other debtors	(310,436)	(29,879)
(Decrease)/increase in trade and other creditors	3,518,413	(215,289)
Decrease/(increase) in pension deficit	40,188	40,849
	<hr/>	<hr/>
Net cash flow from operating activities	4,245,119	382,268
	<hr/>	<hr/>

20 Analysis of changes in net debt

	Balance at 1 April 2024 £	Cash flows £	Finance leases £	Balance at 31 March 2025 £
Long-term borrowings	(4,261,947)	139,322	-	(4,122,625)
Short-term borrowings	(136,768)	(9,329)	-	(146,097)
Lease liabilities	-	(15,597)	(4,895,000)	(4,910,597)
	<hr/>			
Total liabilities	(4,398,715)	114,396	(4,895,000)	(9,179,319)
Cash and cash equivalents	344,476	128,977	-	473,453
	<hr/>			
Total net debt	(4,054,239)	243,373	(4,895,000)	(8,705,866)
	<hr/>			

21 Pensions and other post-retirement benefits**a) Defined contribution pension plans****Group and company**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £83,799 (2024 - £72,968).

Contributions totalling £12,908 (2024 - £10,488) were payable to the fund at the reporting date and are included in creditors.

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****21 Pensions and other post-retirement benefits (continued)****b) Defined benefit pension plans**

Milton Keynes YMCA Limited and Northamptonshire YMCA participated in the YMCA Pension Plan ("Pension Plan"), 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 Pension Plan are held separately from those of Milton Keynes YMCA Limited and Northamptonshire 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).

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 Pension Plan had a deficit of £9.1 million. Milton Keynes YMCA Limited and Northamptonshire YMCA have been advised that they will need to make annual contributions of £20,246 and £19,069 respectively 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. The current recovery period is 3 years commencing 1st May 2024.

In addition, Milton Keynes YMCA Limited and Northamptonshire YMCA may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the Pension Plans deficit. It is not possible currently to quantify the potential amount that Milton Keynes YMCA Limited and Northamptonshire YMCA may be called upon to pay in the future

Group

	Within one year	One to two years	Two to five years	After 5 years	After more than one year	Total	Total
					Total	2025	2024
	£	£	£	£	£	£	£
As at 31 March 2025	39,315	39,315	38,441	-	77,756	117,071	-
As at 31 March 2024	39,315	39,315	78,629	-	117,944	-	157,529

Company

	Within one year	One to two years	Two to five years	After 5 years	After more than one year	Total	Total
					Total	2025	2024
	£	£	£	£	£	£	£
As at 31 March 2025	20,246	20,246	19,935	-	40,181	60,426	-
As at 31 March 2024	20,246	20,246	40,491	-	60,737	-	80,983

Milton Keynes YMCA Limited

Notes to the Financial Statements

Year Ended 31 March 2025

22 Restricted Grant Funds

YMCA MK gratefully acknowledges the financial support from all the individuals and businesses who helped fund our new campus. Where restrictions were placed on the use of financial contributions these amounts have been allocated against fixtures & fittings purchases and included within restricted deferred capital grants to be released over the life of the assets.

There are too many generous contributions for all of them to be listed in these financial statements. Key grants are as follows:

Commissioned Funding

Major development for the charity was in securing a commissioning contract from Milton Keynes City Council for £565,467 per annum. We are commissioned to support 26 young people seeking asylum or leaving the care system.

Capital Grants

Homes England Capital Funding

YMCA MK were awarded £3,675,000 of capital grant funding towards the purchase of 38 independent homes in the MK community. This was awarded through the Single Homelessness Accommodation Programme (SHAP) awarded by The Department for Levelling Up, Housing and Community.

Revenue Grants

The National Lottery Community Fund – Reaching Communities Fund

YMCA MK has been awarded funding from the National Lottery Community Fund over four years towards our 'Mental Wealth' project which launched in Dec 2023.

Department for Culture, Media & Sport (DCMS) and The National Lottery Community Fund – The Million Hours Fund

YMCA MK received aid over two years to set up youth clubs in locations across MK.

MK Community Foundation

YMCA MK was awarded support over three years towards the strategic development of our youth and community work.

Henry Smith Charity

YMCA MK received assistance over three years towards the cost of our employment support.

BBC Children in Need

YMCA MK was awarded funding over three years to fund a youth mentoring project delivered throughout Milton Keynes.

Sport England

YMCA MK was awarded assistance towards gym equipment.

NHS BLMK

YMCA MK was awarded funding for a research project.

GDN Funding

YMCA MK received support towards core costs.

23 Related party transactions

Milton Keynes YMCA Limited has a management service agreement with Northamptonshire YMCA. During the year there were amounts totalling £321,782 (2024 - £58,854) invoiced to Northamptonshire YMCA for accounting and management services. At the year end, there was £153,723 (2024 - £83,782) owed to Milton Keynes YMCA Limited from Northamptonshire YMCA. These balances are eliminated on consolidation.

Individual donations were received from 3 Trustees during the year for a total of £16,984 (2024 - £1,841).

Milton Keynes YMCA Limited**Notes to the Financial Statements****Year Ended 31 March 2025****24 Financial instruments**

The carrying amounts of the Group's financial instruments are as follows:

Group	2025	2024
	£	£
Financial assets		
Measured at fair value through the statement of comprehensive income:		
- Fixed asset listed investments (note 10)	330,962	317,400
	<hr/>	<hr/>
Debt instruments measured at amortised cost:		
- Trade debtors (note 12)	254,280	123,926
- Other debtors (note 12)	11,512	5,238
	<hr/>	<hr/>
	265,792	129,164
	<hr/>	<hr/>
Financial liabilities		
	2025	2024
	£	£
Measured at amortised cost		
- Trade creditors (note 13)	137,831	72,655
- Other creditors (note 13)	76,427	62,773
	<hr/>	<hr/>
	214,258	135,428
	<hr/>	<hr/>
The income, expenses, net gains and net losses attributable to the Group's financial instruments are summarised as follows:		
	2025	2024
	£	£
Net gains and losses (including changes in fair value)		
Financial assets measured at fair value through the statement of comprehensive income	13,563	(5,905)
	<hr/>	<hr/>