

YMCA FAIRTHORNE HOUSING

England & Wales · Charity number 1146415

Details

Other names	YMCA SOUTHERN COUNTIES
Status	Registered
Legal form	Charitable company
Company number	07820865
Registered	2012-03-15
Register	View on the Charity Commission register

Contact

Address	Fairthorne Manor Botley Road Curbridge Southampton SO30 2GH
Phone	02382145453
Email	info@ymca-fg.org
Website	www.ymca-fg.org

Activities

Objects: 3. Objects3.1 The Objects of the Association arise from its acceptance of its founding Christian principle, the Paris Basis of 1855 incorporated into the National Statement of the Aims and Purposes of the YMCA in England as it may be amended from time to time. Consequently the Association is part of the Worldwide YMCA, a Christian Movement which seeks to unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom. Any difference of opinion on any other matter shall not interfere with the harmonious relations of the YMCA Movement. The Association welcomes, serves and works with persons of all religious faiths and of none.3.2 Accordingly the Objects of the Association are:3.2.1 to advance the Christian faith, including by:(a) promoting a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of none can work together for the transformation of communities; and(b) enabling people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;3.2.2 to provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;3.2.3 to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities; 3.2.4 to relieve or assist in the relief of people of all ages and in particular young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances; and3.2.5 to provide residential accommodation, including Social Housing, for people of all ages and in particular young people, who are in need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

Activities: YMCA Fairthorne Housing provides housing programmes, primarily for young people, within a supportive environment. Currently based in Southampton, Basingstoke and the Isle of Wight, there are 132 flats of single occupancy and 9 units for young mothers and their babies. Some additional youth work is delivered for young people in the locality.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People

Geography

- Hampshire
- Isle Of Wight

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-30	£2,132,000	£1,482,000	£4,885,000	0
2024-04-30	£1,926,000	£1,270,000	£4,406,000	0
2023-04-30	£1,576,000	£1,424,000	£3,886,000	0
2022-04-30	£1,306,000	£1,291,000	£3,852,000	0
2021-04-30	£1,814,000	£1,569,000	£3,895,000	0

Trustees

Name	Role	Appointed
Douglas Furlong		2023-05-05
Peter Baker		2025-04-22
Peter West		2019-03-25
Samantha Darrell		2024-10-14

Accounts

REGISTERED COMPANY NUMBER: 07820865 (England and Wales)
REGISTERED CHARITY NUMBER: 1146415
REGISTERED SOCIAL HOUSING NUMBER: 4875

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025
FOR
YMCA FAIRTHORNE HOUSING**

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

YMCA FAIRTHORNE HOUSING

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FOR THE YEAR ENDED 30 APRIL 2025**

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YMCA FAIRTHORNE HOUSING

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 APRIL 2025

TRUSTEES

Mr P J West
Mr D G Furlong
Mr T J Titheridge (Resigned 31/07/2024)
Ms S Darrell (Appointed 14/10/2024)
Mr P Baker (Appointed 22/04/2025)

COMPANY SECRETARY

Mrs D Rossiter (Appointed 12/12/2024)
Mrs P J Spicer (Resigned 12/12/2024)

REGISTERED OFFICE

Fairthorne Manor
Botley Road
Curbridge
Southampton
Hampshire
SO30 2GH

REGISTERED COMPANY NUMBER

07820865 (England and Wales)

REGISTERED CHARITY NUMBER

1146415

REGISTERED SOCIAL HOUSING NUMBER

4875

SENIOR STATUTORY AUDITOR

Michaela Johns (FCCA)

AUDITORS

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

BANKERS

Barclays Bank plc
1 Churchill Place
London
E14 5HP

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2025

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report and Strategic Report, together with the audited financial statements of YMCA Fairthorne Housing (the company) for the year to 30 April 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice Accounting by Registered Social Landlords (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the "Accounting Direction for private registered providers of social housing" issued in January 2022.

During the year the Board of Trustees met formally on 5 occasions.

Structure, governance and management

Trustees are appointed to the Board by the Board of YMCA Fairthorne Group following a recruitment and induction process. Role specifications inform potential trustees of the requirements of the role and all Trustees are bound by a Code of Conduct which outlines their responsibilities.

In the year, the following positions were held:

Trustees:

Peter West (Chair)
Doug Furlong
Samatha Darrell (appointed 14 October 2024)
Peter Baker (appointed 22 April 2025)
Timothy Titheridge (resigned 31 July 2024)

Company Secretary:

Danielle Rossiter (appointed 12 December 2024)
Phillipa Spicer (resigned 12 December 2024)

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 October 2011. The company is also a Registered Social Landlord as of 5 April 2018, and will continue to expand its work in the provision of accommodation for young people.

The company is a registered charity number 1146415.

Purpose Statement

YMCA Fairthorne Housing's Purpose is: We believe that everybody should have the opportunity to lead happy, healthy lives.

The YMCA Way

The YMCA Way supports the strategic direction and operational delivery for the way YMCA Fairthorne Housing ensures the delivery of programmes to young people and provides quality frameworks for its housing management. The YMCA Way includes the charity's values, from which all behaviours are defined.

Values

1. Listening
2. Caring
3. Welcoming
4. Inspiring
5. Exciting
6. Active

The principal objects of the charitable company are:

To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.

To lead young people to the Lord Jesus Christ and to fullness of life in Him.

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2025

To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.

To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.

To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

Statement of Compliance with Governance and Financial Viability Standard.

YMCA Fairthorne Housing has, as a registered provider, undertaken an assessment of compliance as required under the above standard annually. This report has been prepared in accordance with applicable standards and legislation. The Board confirms that the Association has complied with the Regulator of Social Housing's Governance and Financial Viability Standard.

Organisational structure and decision making

The strategic direction of the charitable company is determined by the Board of Trustees. All day-to-day operational responsibilities are contracted from YMCA Fairthorne Group.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Principal Activities

In the year under review, the charitable company has sought to deliver its charitable objectives through the running of housing programmes for young people aged 18-30 in Basingstoke, young people aged 16-22 in Southampton, and single mothers aged 16-25 in Shanklin, Isle of Wight.

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Regulator of Social Housing, Charity Commission relating to public benefit as well as guidance given by Homes England.

The primary objectives for the year were to ensure the service accommodated as many young people as possible and to review and refresh the management agreement with the managing agent, YMCA Fairthorne Group.

Strategies and activities for achieving objectives

The strategy has 5 core objectives which form the basis of the review of activities in this year's report.

1. Continue to provide intensive accommodation-based support for young people
2. Secure sustainable housing connected to all community branches
3. Meaningful roles for young people at YMCA
4. Programmes that support Developmental Assets
5. Staff qualified in Advantaged Thinking.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025**

ACHIEVEMENTS AND PERFORMANCE

Going concern

The Trustees believe that the company is a going concern. The trading position is strong and balance sheet strengthens through another good year.

Review of activities

The provision of 24/7 staffing at Basingstoke has enabled residents to utilise communal spaces to socialise during evenings and weekends contributing to their wellbeing and sense of home.

Housing management systems were established to enable greater efficiencies in repairs, compliance, void turnarounds and debt. Debt management, specifically, is moving in the right direction with established processes limiting the impact that debt has on residents moving on.

George Williams House and YMCA Basingstoke undertook a full Advantaged Thinking assessment and are continuing to engage positively with the Foyer Federation to achieve this accreditation within the 12-month extension period. The focus was on data and reporting to demonstrate impact, and on improvements to the buildings.

The Lodge continues to demonstrate the impact of having a sustained Psychologically Informed Environment, meaning that the setting and support provided within that setting have been designed and delivered in a way that truly understands the psychological needs, underlying trauma and past experiences of those engaging.

A focus has been sustained on supporting residents with their mental health. Our volunteer counselling scheme has been highly successful on the Isle of Wight, with residents taking opportunities to access these services. Equally, George Williams House has made use of these voluntary services as well. Further assessments have been taking place to determine additional activities that can be introduced to support residents with their mental health and wellbeing.

The housing development strategy has been reviewed, and positive partnerships are being forged to start to move these strategic growth elements forward.

All regulatory returns were submitted to the Regulator of Social Housing within required timescales. In May 2024, Homes England invited YMCA Fairthorne Housing to take part in their Tenant Satisfaction Measures Survey.

Value for Money Statement

YMCA Fairthorne Housing is regulated by the Regulator for Social Housing which requires organisations to demonstrate how they achieve value for money in meeting strategic objectives. This value for money statement should be read alongside our Annual Report and Financial Accounts. Value for Money (VFM) principles are integrated into all plans and activities. This is led by the Board who ensure that:

- Strategies and business plans are suitable and sustainable
- Customer needs are identified and met
- Finances are monitored and audited, with particular focus on costs
- Return on assets is understood
- Operations run as efficiently and effectively as possible
- Effective performance management and scrutiny functions are in place
- A risk framework ensures risks are identified, mitigated and managed
- Stakeholders are effectively engaged and hold us to account.

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2025

The methodology for reporting specific targets for value for money is still in development. Currently the organisation believes the measures listed in the performance summary are the most appropriate. YMCA Fairthorne Housing has received the benefit this year of increases of rent and service charges.

Performance summary:

The Lodge

- A total of 17 families (2024: 21 families) were supported with 7 (2024: 10) successfully moving onto independent living.
- Average annual occupancy 95% vs target 95% (2024: 92% vs target 95%)

George Williams House

- A total of 154 young people (2024: 119 young people) were supported with 39 (2024: 39) successfully moving onto independent living.
- Average annual occupancy 98% vs target 94% (2024: 95% vs target 94%)

Basingstoke

- A total of 137 young people (2024: 112 young people) were supported with 26 (2024: 17) successfully moving onto independent living.
- Average annual occupancy 98% vs target 96% (2024: 97% vs target 96%)

Combined

- £479k surplus for the company in the year (2024: £520k surplus)

Financial Review

The Trustees are pleased to note that income rose during the year by £206k (2024: £350k).

Principal funding

The principal funding source is income from Housing Benefit and Universal credit which is supplemented by other income related to the hostel. The charitable company has also succeeded in obtaining grant income to support work with members.

Reserves policy

The nature of the principal source of funding provides some certainty to the income for the charity. However, the Trustees believe it would be prudent to build a reserve sufficient to cover a 20% void in income for a sustained period of 3 months or approximately £100,000.

Plans for the future

In the 2025 financial year, a new Director of Youth Services was appointed to the leadership team of the charity whose scope is to oversee all elements of youth work delivery, including housing. Three quality areas have been determined to be put in place to enable more positive move on opportunities for residents: Housing & Financial Wellbeing, Health & Wellbeing and Community Engagement & Employability. The next FY will see these quality areas being operationalised, with a suite of support services being re-rolled out or developed. Alongside this, the configuration of our housing model will be looked at to ensure that our available space is being used to its maximum potential, whilst also exploring 'internal move on' opportunities that will allow young people to thrive along their journey with us.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2025**

With this in mind, there are some key strategic activities that will take place:

- A full review of our impact measurement processes, working to ensure that we are measuring the right data to improve to create greater outcomes for young people.
- Strategic partnerships with others will be strengthened to improve the overall support offering for young people housed within our settings.
- Additional services will be implemented for young people housed within our settings to support them with their mental health, including access to instant 'crisis' level support and ongoing care to supplement available resources (such as the NHS).
- Housing development discussions will be progressed to explore opportunities to expand existing supported housing services, whilst also ensuring that move on pathways are readily available for those ready to transition into fully independent living.
- Our existing housing configuration will be explored to determine what more can be done to encourage young people into work without being negatively financially impacted whilst they still require supported living.

We will continue to engage nationally with the wider YMCA Federation to adopt learnings from our colleagues and push for further positive change within the sector. This includes being an active participant, contributing to national YMCA targets to increase bed space capacity and to support with addressing the current economic climate around housing.

We will continue to carry out refurbishments of all existing housing settings within our portfolio to ensure that they meet legal standards for supported housing, whilst also ensuring that their layout, configuration, look and feel are conducive to a positive supported housing experience for those young people living with us.

Trustees' responsibilities statement

The Trustees (who are also directors of YMCA Fairthorne Housing for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2025

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Approval

Approved by order of the board of trustees on 17 October 2025 and signed on its behalf by:



P J West

Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

Opinion

We have audited the financial statements of YMCA Fairthorne Housing (the 'charitable company') for the year ended 30 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2025 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and.
- have been prepared in accordance with the requirements of the Housing and Regeneration Act 2008 and Accounting Direction for Private Registered Providers of Social Housing 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006; UK Generally Accepted Accounting Practice; the SORP for Registered Social Housing Providers 2014, Accounting by registered social housing providers' 2014 as updated; the Accounting Direction for Private Registered Providers of Social Housing from 2019; and the relevant tax compliance regulations for the company.

- We obtained an understanding of how the charity is complying with these frameworks through discussions with management.

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs and correspondence.

- We assessed the susceptibility of the charities' financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Report of the Independent Auditors.

Use of our report

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

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR
17 Oct 2025

Date:

YMCA FAIRTHORNE HOUSING

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2025**

		2025	2024
	Notes	£'000	£'000
TURNOVER			
Donations and legacies	4	71	48
Social housing income	4	2,036	1,866
Other income	4	<u>25</u>	<u>12</u>
Total		2,132	1,926
 EXPENDITURE ON			
Operating expenditure	4	1,482	1,270
OPERATING SURPLUS		650	656
Interest payable	9	171	136
SURPLUS FOR THE YEAR		<u>479</u>	<u>520</u>

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING

BALANCE SHEET
30 APRIL 2025

REGISTERED COMPANY NUMBER - 07820865		2025	2024
		Total	Total
		funds	funds
		£'000	£'000
FIXED ASSETS	Notes		
Housing properties	10	5,301	5,288
Tangible fixed assets	11	23	-
CURRENT ASSETS			
Debtors	12	1,563	1,502
Cash at bank and in hand		631	264
		2,194	1,766
CREDITORS			
Amounts falling due within one year	13	(2,633)	(2,648)
NET CURRENT LIABILITIES		(439)	(882)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,885	4,406
NET ASSETS		4,885	4,406
FUNDS			
Unrestricted funds:			
General fund		4,876	4,403
Restricted funds:			
Restricted fund		9	3
TOTAL FUNDS		4,885	4,406

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 17 October 2025 and were signed on its behalf by:



.....
P J West - Trustee

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING**STATEMENT OF CHANGES IN RESERVES
AT 30 APRIL 2025**

	Unrestricted general funds £'000	Restricted Income funds £'000	Total £'000
Balance as at 1 May 2024	4,403	3	4,406
Surplus for the year	473	6	479
Balance at 30 April 2025	4,876	9	4,885

**STATEMENT OF CHANGES IN RESERVES
AT 30 APRIL 2024**

	Unrestricted general funds £'000	Restricted Income funds £'000	Total £'000
Balance as at 1 May 2023	3,881	5	3,886
Surplus for the year	522	(2)	520
Balance at 30 April 2024	4,403	3	4,406

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

1. LEGAL STATUS

YMCA Fairthorne Housing is a company, limited by guarantee (company number 07820865) and a registered charity (number 1146415) and is registered with the Register of Social Housing as a social housing provider (number 4875). The address of the registered office is Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the SORP for Registered Social Housing Providers 2014, 'Accounting by registered social housing providers' 2014 as updated, the Accounting Direction for Private Registered Providers of Social Housing from January 2019, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

The charity constitutes a public benefit charity as defined by FRS102.

Going concern

The charity forms part of the treasury management of YMCA Fairthorne Group, which is supported by a loan facility. The trustees have produced cash flow forecasts that demonstrate that operations will generate cash in the forthcoming year to enable the group to operate within its current bank facilities and meet its liabilities as they fall due. Accordingly, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statement of Financial Position paragraph 9.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of YMCA Fairthorne Group as at 30 April 2025 and these financial statements may be obtained from Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

Critical accounting judgements and key sources of estimation uncertainty

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

- Whether there are indicators of impairment of the Charity's housing properties and other tangible assets factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Trustees have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units.

Other key sources of estimation uncertainty:

Critical accounting judgements and key sources of estimation uncertainty

Tangible fixed assets (see note 10)

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

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

Rental and other trade receivables (see note 12)

The estimate for receivables relates to the recoverability of the balances outstanding at the year end. An estimation of recoverability is used to consider whether debts are recoverable.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The charity has the following material income streams:

- Rental income
- Service charge income
- Revenue grants

Rental income and service charge income is recognised in the year for which the service was provided to the resident.

Grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. Where a social landlord acquires land/or other assets at below market value from another entity, this is in substance considered to be a grant. Where grants are given by a non-government source without restriction or conditions, the whole amount can be recognised upon receipt.

A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Finance costs

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

Tangible fixed assets

Tangible fixed assets costing more than £1k (2024 - £1k) are capitalised and included at cost including non-recoverable VAT. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Plant and machinery - over 3 - 25 years

Computer equipment – over 50 months

Housing properties and depreciation

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable).

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

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Depreciation of housing properties

Housing land and property acquired before 2019 is split between land and property. Housing land and property acquired since 2019 will be split between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Depreciation charged on Housing property acquired prior to 2019 is depreciated based on the cost of the property as a whole. Housing property acquired after 2019 will be split between the structure and the major components which will require periodic replacement. The cost of any replacements or restorations to the major components are capitalised and depreciated over the determined average useful economic life on a straight line basis as follows:

Description	Useful economic life (years)
Structure	100
Roofs	70
Kitchens	20
Bathrooms	30
Boilers	10-15
Central heating	30
Windows	30
Lift	20
Electrical works	5

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

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last reporting date in the pattern by which the charity expects to consume an asset's future economic benefit.

Taxation

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

Financial instruments

Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all its liabilities.

Debtors and creditors

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 income statement in other operating expenses.

Financial instruments**Recoverable amount of rental and other trade receivables**

The Charity estimates the recoverable value of rental and other receivables. A provision is made against the debt. Full provisions are made against debt where recovery is considered unlikely. A general provision is made on all non-social services current debt.

Loans

All loans held by the Charity, are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Loans that are payable or receivable within one year are not discounted.

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. Realised and unrealised gains and losses on assets held by these funds are also allocated to the fund.

3. HOUSING UNITS UNDER MANAGEMENT

	2025 No	2024 No
Supported housing	<u>149</u>	<u>149</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

4. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover 2025 £'000	Operating costs 2025 £'000	Operating surplus 2025 £'000
Social housing (note 5)	2,036	(1,482)	554
Activities other than social housing			
Grants and donations	71	-	71
Other income	25	-	25
	2,132	(1,482)	650
	Turnover 2024 £'000	Operating costs 2024 £'000	Operating surplus 2024 £'000
Social housing (note 5)	1,866	(1,270)	596
Activities other than social housing			
Grants and donations	48	-	48
Other income	12	-	12
	1,926	(1,270)	656

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	Social housing 2025 £'000	Social housing 2024 £'000
Income		
Rents net of identifiable service charges	825	764
Service charge income	1,211	1,102
Turnover from Social Housing lettings	2,036	1,866
Expenditure		
Management	479	479
Service charge	202	205
Maintenance		
- Planned maintenance	140	95
- Routine maintenance	66	55
- Void costs	3	9
Bad debts	(11)	(21)
Depreciation on Housing properties:		
- Annual charge	77	66
Other costs	526	382
Operating expenditure on Social Housing lettings	1,482	1,270
Operating surplus / (deficit) on Social Housing lettings	554	596
Void losses	48	93

YMCA FAIRTHORNE HOUSING

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

6. OPERATING SURPLUS

This is stated after charging:

	2025 £'000	2024 £'000
Depreciation - owned assets	77	66
Auditors' remuneration	<u>16</u>	<u>12</u>

The depreciation charge of £77k (2024: £66k) includes a charge of £15k (2024: £15k) which relates to assets owned by YMCA Fairthorne Group but used by YMCA Fairthorne Housing.

7. STAFF COSTS

	2025 £'000	2024 £'000
Wages and salaries	413	296
Social security costs	28	20
Other pension costs	<u>7</u>	<u>5</u>
	<u>448</u>	<u>321</u>

Staff are employed by YMCA Fairthorne Group who recharge 20% of management time to the Charity, in the year this amounted to £89k (2024: £158k). At times a higher percentage was recharged, this percentage is dependent on the allocation of the staff members time spent working on each charity.

The average monthly number of staff members employed by YMCA Fairthorne Group who are recharged back during the year was as follows:

	2025 <u>16</u>	2024 <u>12</u>
Housing, support and care		

No employees in either the current or prior year received emoluments in excess of £60k.

8. TRUSTEES AND KEY MANAGEMENT PERSONNEL

There were no trustees' remuneration or other benefits for the year ended 30 April 2025 nor for the year ended 30 April 2024.

No trustees received any compensation for loss of office.

Trustees' expenses

There were no trustees' expenses paid for year ended 30 April 2025 nor for the year ended 30 April 2024.

Key management personnel

Key management personnel are shown in YMCA Fairthorne Group accounts as they are recharged from this entity to YMCA Fairthorne Housing.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 £'000	2024 £'000
Interest on bank loan	<u>171</u>	<u>136</u>

10. HOUSING PROPERTIES

	Housing Properties £'000	Totals £'000
COST		
At 1 May 2024	5,506	5,506
Additions	69	69
	<u>5,575</u>	<u>5,575</u>
DEPRECIATION		
At 1 May 2024	218	218
Charge for the year	56	56
	<u>274</u>	<u>274</u>
NET BOOK VALUE		
At 30 April 2025	<u>5,301</u>	<u>5,301</u>
At 30 April 2024	<u>5,288</u>	<u>5,288</u>

All housing properties held by the Charity are freehold.

No social housing grants were received in either the current or prior year.

Impairment

The Charity considers £5,301k (2024: £5,288k) to represent separate cash generating units (CGU's) when assessing for impairment in accordance with the requirements of FRS102 and SORP 2015.

The Trustees took the reasonable assumption that as Housing properties were purchased at market value in 2018, £Nil (2024: £Nil) impairment would be expected.

Properties held for security

The charity had property with a net book value of £5,301k (2024: £5,288k) pledged as security at 30 April 2025.

YMCA FAIRTHORNE HOUSING

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

11. OTHER TANGIBLE FIXED ASSETS

	Computer Equipment	Plant and machinery	Totals
	£'000	£'000	£'000
COST			
At 1 May 2024	-	16	16
Additions	29	-	29
	<u>29</u>	<u>-</u>	<u>29</u>
At 30 April 2025	<u>29</u>	<u>16</u>	<u>45</u>
DEPRECIATION			
At 1 May 2024	-	16	16
Charge for the year	6	-	6
	<u>6</u>	<u>-</u>	<u>6</u>
At 30 April 2025	<u>6</u>	<u>16</u>	<u>22</u>
NET BOOK VALUE			
At 30 April 2025	<u>23</u>	<u>-</u>	<u>23</u>
At 30 April 2024	<u>-</u>	<u>-</u>	<u>-</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Trade debtors	278	158
Amounts owed by group undertakings	1,258	1,326
Other debtors	9	-
Prepayments and accrued income	18	18
	<u>1,563</u>	<u>1,502</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £'000	2024 £'000
Bank loans and overdrafts (see note 14)	2,442	2,495
Trade creditors	27	17
Other creditors	91	86
Accruals and deferred income	73	50
	<u>2,633</u>	<u>2,648</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**
14. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£'000	£'000
Amounts falling due within one year on demand:		
Bank loans	2,442	2,495
	<u> </u>	<u> </u>

During 2018 the charity took out a new long term loan. The full balance of £2,870k was drawn down from the loan facility.

The loan was due to be repaid 5 years after the date of the first draw down. Repayments are being made based on a 20 year repayment profile with the first repayment to be made directly after the first draw down interest accrues on the loan at a rate of 1.99% above the Bank of England base rate.

During the 2021 period, the bank allowed for a 7 month capital repayment holiday. No capital repayments were made during 2020 as a result. Interest was calculated on the outstanding loan balance and paid quarterly via the charity's bank account. From March 2021, loan interest was added to the bank loan, as accrued on a quarterly basis and capital repayments recommenced.

The Trustees acknowledge the continued level of creditors due within one year. In light of the Charity's financial turnaround, they have actively explored options for longer-term financing during the year. As a result, the loan facility will transition to Charity Bank in FY26, offering enhanced financial stability through a facility with a 10-year maturity and a 25-year repayment profile. The current lender, Barclays is supportive of the transition and have provided an extension of the current facility to 22 December 2025.

15. LEASING AGREEMENTS

As at the balance sheet date the company had future commitments under operating leases which totalled £nil (2024 - £nil).

16. RELATED PARTY DISCLOSURES

During the year, management charges of £89k (2024: £158k) and other charges of £561k (2024: £459k) were raised by its parent company, YMCA Fairthorne Group.

The Charity also paid YMCA Fairthorne Group £448k (2024: £321k) for staff employed by YMCA Fairthorne Group. At the year end the Charity was owed £1,258k (2024: £1,326k) from YMCA Fairthorne Group. These transactions were carried out on an arm's length basis.

In addition to these transactions, the charity's bank accounts form part of YMCA Fairthorne Group treasury management function.

17. ULTIMATE CONTROLLING PARTY

The Charity is a subsidiary of YMCA Fairthorne Group, a Charitable Company limited by guarantee, Charity number: 1090981, Company number: 4336719.

Consolidated accounts can be obtained from the registered office, Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

The parent exercises control through the appointment or removal of Trustees and through management of the Charity.

18. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There was one member during the year (2024: one).



Issuer HWB Chartered Accountants

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Parties involved with this document

Document processed	Party + Fingerprint
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Fri, 17th Oct 2025 17:02:29 BST	Michaela Johns - Signer (0e1bbfb19218b9fef04dbedd4092fb30)
Fri, 17th Oct 2025 17:02:29 BST	Danielle Rossiter - Copied In (db53c6ab0b0c409f49f838780b25e454)
Fri, 17th Oct 2025 17:02:29 BST	Matt Pickett - Copied In (5544e99a763e19f98249cc59c0335cd2)

Audit history log

Date	Action
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Fri, 17th Oct 2025 9:39:00 BST	Sent the envelope to Peter West (peter.west@ymca-fg.org) for signing (172.167.135.249)
Fri, 17th Oct 2025 9:40:04 BST	Document emailed to peter.west@ymca-fg.org
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Fri, 17th Oct 2025 15:15:51 BST	Peter West opened the document email. (80.189.140.235)
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Fri, 17th Oct 2025 15:23:39 BST	Peter West signed the envelope (80.189.140.235)
Fri, 17th Oct 2025 15:23:40 BST	Sent the envelope to Michaela Johns (michaela.johns@hwb-accountants.com) for signing (80.189.140.235)
Fri, 17th Oct 2025 15:23:40 BST	Document emailed to michaela.johns@hwb-accountants.com
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Fri, 17th Oct 2025 17:02:29 BST	Michaela Johns signed the envelope (172.167.135.249)
Fri, 17th Oct 2025 17:02:29 BST	Sent the envelope to Danielle Rossiter (danielle.rossiter@ymca-fg.org) for signing (172.167.135.249)
Fri, 17th Oct 2025 17:02:30 BST	Sent the envelope to Matt Pickett (matt.pickett@hwb-accountants.com) for signing (172.167.135.249)
Fri, 17th Oct 2025 17:02:30 BST	This envelope has been signed by all parties (172.167.135.249)
Fri, 17th Oct 2025 17:02:30 BST	Document emailed to danielle.rossiter@ymca-fg.org
Fri, 17th Oct 2025 17:02:30 BST	Document emailed to matt.pickett@hwb-accountants.com

Accounts

REGISTERED COMPANY NUMBER: 07820865 (England and Wales)
REGISTERED CHARITY NUMBER: 1146415
REGISTERED SOCIAL HOUSING NUMBER: 4875

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2024
FOR
YMCA FAIRTHORNE HOUSING**

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

YMCA FAIRTHORNE HOUSING

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FOR THE ENDED 30 APRIL 2024**

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YMCA FAIRTHORNE HOUSING

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE ENDED 30 APRIL 2024

TRUSTEES

Mr P J West
Mr D G Furlong (Appointed 05/05/2023)
Mr T J Titheridge (Appointed 31/07/2023, Resigned
31/07/2024)
Dr M H Cranston (Resigned 31/07/2023)
Ms S M Hannington (Resigned 31/07/2023)
Ms S Darrell (Appointed 14/10/2024)

COMPANY SECRETARY

Ms P J Spicer (Appointed 31/07/2023)
Ms R C Searle (Resigned 31/07/2023)

REGISTERED OFFICE

Fairthorne Manor
Botley Road
Curbridge
Southampton
Hampshire
SO30 2GH

REGISTERED COMPANY NUMBER

07820865 (England and Wales)

REGISTERED CHARITY NUMBER

1146415

REGISTERED SOCIAL HOUSING NUMBER

4875

SENIOR STATUTORY AUDITOR

Michaela Johns (ACCA)

AUDITORS

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

BANKERS

Barclays Bank plc
1 Churchill Place
London
E14 5HP

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE ENDED 30 APRIL 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report and Strategic Report, together with the audited financial statements of YMCA Fairthorne Housing (the company) for the year to 30 April 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice Accounting by Registered Social Landlords (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the "Accounting Direction for private registered providers of social housing" issued in January 2022.

During the year the Board of Trustees met formally on 4 occasions.

Structure, governance and management

Trustees are appointed to the Board by the Board of YMCA Fairthorne Group following a recruitment and induction process which takes place over several months. Role specifications inform potential trustees of the requirements of the role and all Trustees are bound by a Code of Conduct which outlines their responsibilities.

In the year the trustees were:

Peter West (Chair)

Michael Cranston (resigned 31 July 2023)

Doug Furlong (appointed 5 May 2023)

Sophie Hannington (resigned 31 July 2023)

Timothy Titheridge (appointed 31 July 2023 and resigned 31 July 2024)

Phillipa Spicer became Company Secretary on 31st July 2023.

After the year end, Samantha Darrell was appointed trustee on 14 October 2024.

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 24 October 2011. The company is also a Registered Social Landlord as of 5 April 2018, having made the decision the previous year to register in order to continue and expand its work in the provision of accommodation for young people.

The company is a registered charity number 1146415.

Purpose Statement

YMCA Fairthorne Housing's Purpose is: We believe that everybody should have the opportunity to lead happy, healthy lives.

The YMCA Way

The YMCA Way supports the strategic direction and operational delivery for the way YMCA Fairthorne Housing ensures the delivery of programmes to young people and provides quality frameworks for its housing management. The YMCA Way includes the charity's values, from which all behaviours are defined.

Values

1. Listening
2. Caring
3. Welcoming
4. Inspiring
5. Exciting
6. Active

The principal objects of the charitable company are:

To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.
To lead young people to the Lord Jesus Christ and to fullness of life in Him.

**REPORT OF THE TRUSTEES
FOR THE ENDED 30 APRIL 2024**

To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.

To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities. ·

To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

Statement of Compliance with Governance and Financial Viability Standard.

YMCA Fairthorne Housing has, as a registered provider, undertaken an assessment of compliance as required under the above standard annually. This report has been prepared in accordance with applicable standards and legislation. The Board confirms that the Association has complied with the Regulator of Social Housing's Governance and Financial Viability Standard.

Organisational structure and decision making

The strategic direction of the charitable company is determined by the Board of Trustees. All day-to-day operational responsibilities are contracted from YMCA Fairthorne Group.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Principal Activities

In the year under review, the charitable company has sought to deliver its charitable objectives through the running of housing programmes for young people aged 18-30 in Basingstoke, young people aged 16-22 in Southampton, and single mothers aged 16-25 in Shanklin, Isle of Wight.

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Regulator of Social Housing, Charity Commission relating to public benefit as well as guidance given by Homes England.

The primary objectives for the year were to ensure the service accommodated as many young people as possible and to review and refresh the management agreement with the managing agent, YMCA Fairthorne Group.

Strategies and activities for achieving objectives

The strategy has 5 core objectives which form the basis of the review of activities in this year's report.

1. Continue to provide intensive accommodation-based support for young people
2. Secure sustainable housing connected to all community branches
3. Meaningful roles for young people at YMCA
4. Programmes that support Developmental Assets
5. Staff qualified in Advantaged Thinking.

ACHIEVEMENTS AND PERFORMANCE

Going concern

The Trustees believe that the company is a going concern. The trading position is strong and balance sheet strengthens through another good year and the property acquisitions and is expected to continue to improve.

Review of activities

The provision of 24/7 staffing at Basingstoke has enabled residents to utilise communal spaces to socialise during evenings and weekends contributing to their wellbeing and sense of home.

Housing management systems were established to enable greater efficiencies in repairs, compliance, void turnarounds and debt.

We took part in a voluntary pilot of carrying out and submitting the Tenant Satisfaction Measures with the Regulator of Social Housing and resident's views on YMCA Fairthorne Housing were collected during May 2024. The results were very positive and our performance against the Tenant Satisfaction Measures were published in summer 2024.

George Williams House and YMCA Basingstoke undertook a full Advantaged Thinking assessment and were given a 12 month extension to complete the process. The focus was on data and reporting to demonstrate impact, and on improvements to the buildings.

The rent bursary scheme will be launched in the new year.

Moodle is near completion and will be rolled out in the summer to every resident.

The Lodge continues to demonstrate the impact of having a sustained Psychologically Informed Environment.

A focus has been sustained on supporting residents with their mental health. A new volunteer counselling scheme was established with the first volunteer recruited in May 2024. Staff were trained to develop their expertise and confidence and staff mental health champions have been identified.

A self-assessment of the complaints procedure was made against the Housing Ombudsman's Code and we are satisfied that the procedures are aligned with the Code.

All regulatory returns were submitted to the Regulator of Social Housing within required timescales.

Value for Money Statement

YMCA Fairthorne Housing is regulated by the Regulator for Social Housing which requires organisations to demonstrate how they achieve value for money in meeting strategic objectives. This value for money statement should be read alongside our Annual Report and Financial Accounts. Value for Money (VFM) principles are integrated into all plans and activities. This is led by the Board who ensure that:

- Strategies and business plans are suitable and sustainable
- Customer needs are identified and met
- Finances are monitored and audited, with particular focus on costs
- Return on assets is understood
- Operations run as efficiently and effectively as possible
- Effective performance management and scrutiny functions are in place
- A risk framework ensures risks are identified, mitigated and managed
- Stakeholders are effectively engaged and hold us to account.

**REPORT OF THE TRUSTEES
FOR THE ENDED 30 APRIL 2024**

The methodology for reporting specific targets for value for money is still in development. Currently the organisation believes the measures listed in the performance summary are the most appropriate.

YMCA Fairthorne Housing has received the benefit this year of increases of rent and service charges.

Performance summary:

The Lodge

- A total of 21 families were supported with 10 successfully moving onto independent living.
- Average annual occupancy 92% vs target 95%

George Williams House

- A total of 119 young people were supported with 39 successfully moving onto independent living.
- Average annual occupancy 95% vs target 94%

Basingstoke

- A total of 112 young people were supported with 17 successfully moving onto independent living.
- Average annual occupancy 97% vs target 96%

- £520k surplus for the company in the year (2023: £34k surplus)

Financial Review

The Trustees are pleased to note that income rose during the year by £350k (2023: £270k). Alongside the income growth, a surplus of £520k (2023: £34k) was generated in the year.

Reserves policy

The nature of the principal source of income means that at this time there is no great need to build large reserves although the Trustees believe it would be prudent to build a reserve sufficient to cover a 20% void in rental income for a sustained period of 3 months or approximately £35,000.

Principal funding

The principal funding source is income from Housing Benefit and Universal credit which is supplemented by other income related to the hostel. The charitable company has also succeeded in obtaining some voluntary income to support work with members.

Plans for the future

In the new year a full strategic review will take place alongside the Theory of Change work to support a housing development strategy.

A vision paper outlining housing transformation is being discussed with local authorities in all areas we work in and work is underway to identify strategic partners in the future of young people's housing.

We are working in parallel with YMCA George Williams College to develop a housing specific Theory of Change with the aim of integrating with wider YMCA quality initiatives.

We are working with YMCA on a national basis to participate in their ambitious target of creating 10,000 new affordable bedspaces for young people over the next parliament.

The rent bursary scheme will be developed and rolled out to help sustain young people in employment.

Online engagement platform Moodle will be rolled out to every young person at every site.

Refurbishments of the interior of Basingstoke and the exterior of George Williams House including windows will be undertaken.

**REPORT OF THE TRUSTEES
FOR THE ENDED 30 APRIL 2024**

Trustees' responsibilities statement

The Trustees (who are also directors of YMCA Fairthorne Housing for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Auditors

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Approval

Approved by order of the board of trustees on 18 October 2024 and signed on its behalf by:



**P J West
Trustee**

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

Opinion

We have audited the financial statements of YMCA Fairthorne Housing (the 'charitable company') for the year ended 30 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2024 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and.
- have been prepared in accordance with the requirements of the Housing and Regeneration Act 2008 and Accounting Direction for Private Registered Providers of Social Housing 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006; UK Generally Accepted Accounting Practice; the SORP for Registered Social Housing Providers 2014, Accounting by registered social housing providers' 2014 as updated; the Accounting Direction for Private Registered Providers of Social Housing from 2019; and the relevant tax compliance regulations for the company.

- We obtained an understanding of how the charity is complying with these frameworks through discussions with management.

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs and correspondence.

- We assessed the susceptibility of the charities' financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Report of the Independent Auditors.

Use of our report

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

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

21 Oct 2024

Date:

YMCA FAIRTHORNE HOUSING

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2024**

		2024	2023
	Notes	£'000	£'000
TURNOVER			
Donations and legacies	4	48	83
Social housing income	4	1,866	1,479
Other income	4	<u>12</u>	<u>14</u>
Total		1,926	1,576
 EXPENDITURE ON			
Operating expenditure	4	1,270	1,424
		<u></u>	<u></u>
OPERATING SURPLUS		656	152
Interest payable	9	136	118
		<u></u>	<u></u>
SURPLUS FOR THE YEAR		<u>520</u>	<u>34</u>

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING

BALANCE SHEET 30 APRIL 2024

REGISTERED COMPANY NUMBER - 07820865		2024 Total funds £'000	2023 Total funds £'000
	Notes		
FIXED ASSETS			
Housing properties	10	5,288	5,320
Tangible fixed assets	11	-	-
CURRENT ASSETS			
Debtors	12	1,502	1,138
Cash at bank and in hand		264	152
		1,766	1,290
CREDITORS			
Amounts falling due within one year	13	(2,648)	(2,724)
NET CURRENT LIABILITIES		(882)	(1,434)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,406	3,886
NET ASSETS		4,406	3,886
FUNDS			
Unrestricted funds:			
General fund		4,403	3,881
Restricted funds:			
Restricted fund		3	5
TOTAL FUNDS		4,406	3,886

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 18 October 2024 and were signed on its behalf by:



.....
P J West - Trustee

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING**STATEMENT OF CHANGES IN RESERVES
AT 30 APRIL 2024**

	Unrestricted general funds £'000	Restricted Income funds £'000	Total £'000
Balance as at 1 May 2023	3,881	5	3,886
Surplus for the year	522	(2)	520
Balance at 30 April 2024	<u>4,403</u>	<u>3</u>	<u>4,406</u>

**STATEMENT OF CHANGES IN RESERVES
AT 30 APRIL 2023**

	Unrestricted general funds £'000	Restricted Income funds £'000	Total £'000
Balance as at 1 May 2022	3,852	-	3,852
Surplus for the year	29	5	34
Balance at 30 April 2023	<u>3,881</u>	<u>5</u>	<u>3,886</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE ENDED 30 APRIL 2024**

1. LEGAL STATUS

YMCA Fairthorne Housing is a company, limited by guarantee (company number 07820865) and a registered charity (number 1146415) and is registered with the Register of Social Housing as a social housing provider (number 4875). The address of the registered office is Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the SORP for Registered Social Housing Providers 2014, 'Accounting by registered social housing providers' 2014 as updated, the Accounting Direction for Private Registered Providers of Social Housing from January 2019, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

The charity constitutes a public benefit charity as defined by FRS102.

Going concern

The charity forms part of the treasury management of YMCA Fairthorne Group, which is supported by a loan facility. The trustees have produced cash flow forecasts that demonstrate that operations will generate cash in the forthcoming year to enable the group to operate within its current bank facilities and meet its liabilities as they fall due. Accordingly, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statement of Financial Position paragraph 9.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of YMCA Fairthorne Group as at 30 April 2024 and these financial statements may be obtained from Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

Critical accounting judgements and key sources of estimation uncertainty

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

- Whether there are indicators of impairment of the Charity's housing properties and other tangible assets factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Trustees have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units.

Other key sources of estimation uncertainty:

Critical accounting judgements and key sources of estimation uncertainty

Tangible fixed assets (see note 10)

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

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

Rental and other trade receivables (see note 12)

The estimate for receivables relates to the recoverability of the balances outstanding at the year end. An estimation of recoverability is used to consider whether debts are recoverable.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The charity has the following material income streams:

- Rental income
- Service charge income
- Revenue grants

Rental income and service charge income is recognised in the year for which the service was provided to the resident.

Grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. Where a social landlord acquires land/or other assets at below market value from another entity, this is in substance considered to be a grant. Where grants are given by a non-government source without restriction or conditions, the whole amount can be recognised upon receipt.

A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Finance costs

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

Tangible fixed assets

Tangible fixed assets costing more than £1k (2023 - £1k) are capitalised and included at cost including non-recoverable VAT. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Plant and machinery - over 3 - 25 years

Housing properties and depreciation

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable).

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

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Depreciation of housing properties

Housing land and property acquired before 2019 is split between land and property. Housing land and property acquired since 2019 will be split between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Depreciation charged on Housing property acquired prior to 2019 is depreciated based on the cost of the property as a whole. Housing property acquired after 2019 will be split between the structure and the major components which will require periodic replacement. The cost of any replacements or restorations to the major components are capitalised and depreciated over the determined average useful economic life on a straight line basis as follows:

Description	Useful economic life (years)
Structure	100
Roofs	70
Kitchens	20
Bathrooms	30
Boilers	10-15
Central heating	30
Windows	30
Lift	20
Electrical works	5

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

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last reporting date in the pattern by which the charity expects to consume an asset's future economic benefit.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

Financial instruments

Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all its liabilities.

Debtors and creditors

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 income statement in other operating expenses.

Financial instruments**Recoverable amount of rental and other trade receivables**

The Charity estimates the recoverable value of rental and other receivables. A provision is made against the debt. Full provisions are made against debt where recovery is considered unlikely. A general provision is made on all non-social services current debt.

Loans

All loans held by the Charity, are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Loans that are payable or receivable within one year are not discounted.

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. Realised and unrealised gains and losses on assets held by these funds are also allocated to the fund.

3. HOUSING UNITS UNDER MANAGEMENT

	2024	2023
	No	No
Supported housing	<u>149</u>	<u>149</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

4. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover 2024 £'000	Operating costs 2024 £'000	Operating surplus 2024 £'000
Social housing (note 5)	1,866	(1,270)	596
Activities other than social housing			
Grants and donations	48	-	48
Other income	12	-	12
	1,926	(1,270)	656
	Turnover 2023 £'000	Operating costs 2023 £'000	Operating surplus 2023 £'000
Social housing (note 5)	1,479	(1,424)	55
Activities other than social housing			
Grants and donations	83	-	83
Other income	14	-	14
	1,576	(1,424)	152

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	Social housing 2024 £'000	Social housing 2023 £'000
Income		
Rents net of identifiable service charges	764	681
Service charge income	1,102	798
Turnover from Social Housing lettings	1,866	1,479
Expenditure		
Management	479	557
Service charge	205	170
Maintenance		
- Planned maintenance	95	84
- Routine maintenance	55	39
- Void costs	9	24
Bad debts	(21)	91
Depreciation on Housing properties:		
- Annual charge	66	60
Other costs	382	399
Operating expenditure on Social Housing lettings	1,270	1,424
Operating surplus / (deficit) on Social Housing lettings	596	55
Void losses	93	166

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

6. OPERATING SURPLUS

This is stated after charging:

	2024	2023
	£'000	£'000
Depreciation - owned assets	66	60
Auditors' remuneration	<u>12</u>	<u>12</u>

The depreciation charge of £66k (2023: £60k) includes a charge of £15k (2023: £15k) which relates to assets owned by YMCA Fairthorne Group but used by YMCA Fairthorne Housing.

7. STAFF COSTS

	2024	2023
	£'000	£'000
Wages and salaries	296	292
Social security costs	20	22
Other pension costs	<u>5</u>	<u>8</u>
	<u>321</u>	<u>322</u>

Staff are employed by YMCA Fairthorne Group who recharge between 33% and 75% of management time to the Charity, in the year this amounted to £158k (2023: £86k). At times a higher percentage was recharged, this percentage is dependent on the allocation of the staff members time spent working on each charity.

The average monthly number of staff members employed by YMCA Fairthorne Group who are recharged back during the year was as follows:

	2024	2023
Housing, support and care	<u>12</u>	<u>9</u>

No employees in either the current or prior year received emoluments in excess of £60k.

8. TRUSTEES AND KEY MANAGEMENT PERSONNEL

There were no trustees' remuneration or other benefits for the year ended 30 April 2024 nor for the year ended 30 April 2023.

No trustees received any compensation for loss of office.

Trustees' expenses

There were no trustees' expenses paid for year ended 30 April 2024 nor for the year ended 30 April 2023.

Key management personnel

Key management personnel are shown in YMCA Fairthorne Group accounts as they are recharged from this entity to YMCA Fairthorne Housing.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024 £'000	2023 £'000
Interest on bank loan	<u>136</u>	<u>118</u>

10. HOUSING PROPERTIES

	Housing Properties £'000	Totals £'000
COST		
At 1 May 2023	5,479	5,479
Additions	27	27
	<u>5,506</u>	<u>5,506</u>
DEPRECIATION		
At 1 May 2023	159	159
Charge for the year	59	59
	<u>218</u>	<u>218</u>
NET BOOK VALUE		
At 30 April 2024	<u>5,288</u>	<u>5,288</u>
At 30 April 2023	<u>5,320</u>	<u>5,320</u>

All housing properties held by the Charity are freehold.

No social housing grants were received in either the current or prior year.

Impairment

The Charity considers £5,288k (2023: £5,320k) to represent separate cash generating units (CGU's) when assessing for impairment in accordance with the requirements of FRS102 and SORP 2015.

The Trustees took the reasonable assumption that as Housing properties were purchased at market value in 2018, £Nil (2023: £Nil) impairment would be expected.

Properties held for security

The charity had property with a net book value of £5,288k (2023: £5,320k) pledged as security at 30 April 2024.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

11. OTHER TANGIBLE FIXED ASSETS

	Plant and machinery £'000
COST	
At 1 May 2023	14
Additions	2
At 30 April 2024	<u>16</u>
DEPRECIATION	
At 1 May 2023	14
Charge for the year	2
At 30 April 2024	<u>16</u>
NET BOOK VALUE	
At 30 April 2024	<u>-</u>
At 30 April 2023	<u>-</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £'000	2023 £'000
Trade debtors	158	227
Amounts owed by group undertakings	1,326	854
Prepayments and accrued income	<u>18</u>	<u>57</u>
	<u>1,502</u>	<u>1,138</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £'000	2023 £'000
Bank loans and overdrafts (see note 14)	2,495	2,572
Trade creditors	17	31
Other creditors	86	75
Accruals and deferred income	<u>50</u>	<u>46</u>
	<u>2,648</u>	<u>2,724</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2024

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£'000	£'000
Amounts falling due within one year on demand:		
Bank loans	2,495	2,572

During 2018 the charity took out a new long term loan. The full balance of £2,870k was drawn down from the loan facility.

The loan was due to be repaid 5 years after the date of the first draw down. Repayments are being made based on a 20 year repayment profile with the first repayment to be made directly after the first draw down interest accrues on the loan at a rate of 1.99% above the Bank of England base rate.

During the 2021 period, the bank allowed for a 7 month capital repayment holiday. No capital repayments were made during 2020 as a result. Interest was calculated on the outstanding loan balance and paid quarterly via the charity's bank account. From March 2021, loan interest was added to the bank loan, as accrued on a quarterly basis and capital repayments recommenced.

The Trustees acknowledge the continued level of creditors falling due within one year. The balance relates to the Barclays' loan, an extension of the loan terms has been agreed with Barclays, the terms of the loan are due for renewal in April 2025. Conversations regarding the renewal continue to take place and the trustees fully intend to renew the terms of the loan and believe the going concern of the organisation is not impacted by the renewal.

15. LEASING AGREEMENTS

As at the balance sheet date the company had future commitments under operating leases which totalled £nil (2023 - £2k).

16. RELATED PARTY DISCLOSURES

During the year, management charges of £158k (2023: £178k) and other charges of £459k (2023: £391k) were raised by its parent company, YMCA Fairthorne Group.

The Charity also paid YMCA Fairthorne Group £321k (2023: £322k) for staff employed by YMCA Fairthorne Group. At the year end the Charity was owed £1,326k (2023: £854k) from YMCA Fairthorne Group. These transactions were carried out on an arm's length basis.

In addition to these transactions, the charity's bank accounts form part of YMCA Fairthorne Group treasury management function.

17. ULTIMATE CONTROLLING PARTY

The Charity is a subsidiary of YMCA Fairthorne Group, a Charitable Company limited by guarantee, Charity number: 1090981, Company number: 4336719.

Consolidated accounts can be obtained from the registered office, Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

The parent exercises control through the appointment or removal of Trustees and through management of the Charity.

18. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There was one member during the year (2023: one).



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Parties involved with this document

Document processed	Party + Fingerprint
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Mon, 21st Oct 2024 8:35:11 BST	Michaela Johns - Signer (c501df5f9b4b685e2e52b38b3da2ca3f)
Mon, 21st Oct 2024 8:35:12 BST	Phillipa Spicer - Copied In (f6e7d3571a67d2fb452a4c28985d1590)
Mon, 21st Oct 2024 8:35:12 BST	Matt Pickett - Copied In (266bc06a9055eca851f908b9822b8135)

Audit history log

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Mon, 21st Oct 2024 8:35:12 BST	Document emailed to Phillipa.Spicer@ymca-fg.org18.175.119.51

Accounts

REGISTERED COMPANY NUMBER: 07820865 (England and Wales)
REGISTERED CHARITY NUMBER: 1146415
REGISTERED SOCIAL HOUSING NUMBER: 4875

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023
FOR
YMCA FAIRTHORNE HOUSING**

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

YMCA FAIRTHORNE HOUSING

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FOR THE ENDED 30 APRIL 2023**

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YMCA FAIRTHORNE HOUSING

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE ENDED 30 APRIL 2023

TRUSTEES	Mr R Rogers (Resigned 14/12/2022) Mr P J West Dr M H Cranston (Resigned 31/07/2023) Ms S M Hannington (Resigned 31/07/2023) Mr D G Furlong (Appointed 05/05/2023) Mr T J Titheridge (Appointed 31/07/2023)
COMPANY SECRETARY	Ms P J Spicer (Resigned 14/12/2022 & Appointed 31/07/2023) Ms R C Searle (Appointed 14/12/2022 & Resigned 31/07/2023)
REGISTERED OFFICE	Fairthorne Manor Botley Road Curbridge Southampton Hampshire SO30 2GH
REGISTERED COMPANY NUMBER	07820865 (England and Wales)
REGISTERED CHARITY NUMBER	1146415
REGISTERED SOCIAL HOUSING NUMBER	4875
AUDITORS	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

**REPORT OF THE TRUSTEES
FOR THE ENDED 30 APRIL 2023**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report and Strategic Report, together with the audited financial statements of YMCA Fairthorne Housing (the company) for the year 1 May 2022 to 30 April 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice Accounting by Registered Social Landlords (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the "Accounting Direction for private registered providers of social housing" issued in January 2022.

During the year the Board of Trustees met formally on 5 occasions.

Structure, governance and management

Trustees are appointed to the Board by the Board of YMCA Fairthorne Group following a recruitment and induction process which takes place over several months. Role specifications inform potential trustees of the requirements of the role and all Trustees are bound by a Code of Conduct which outlines their responsibilities.

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 October 2011. The company is also a Registered Social Landlord as of 5 April 2018, having made the decision the previous year to register in order to continue and expand its work in the provision of accommodation for young people.

The company is a registered charity number 1146415.

Purpose Statement

YMCA Fairthorne Housing's Purpose is: We believe that everybody should have the opportunity to lead happy, healthy lives.

The YMCA Way

The YMCA Way supports the strategic direction and operational delivery for the way YMCA Fairthorne Housing ensures the delivery of programmes to young people and provides quality frameworks for its housing management. The YMCA Way includes the charity's values, from which all behaviours are defined.

Values

1. Welcoming
2. Active
3. Listening
4. Inspiring
5. Caring
6. Exciting

The principal objects of the charitable company are:

To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.

To lead young people to the Lord Jesus Christ and to fullness of life in Him.

To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.

**REPORT OF THE TRUSTEES
FOR THE ENDED 30 APRIL 2023**

To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.

To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

Statement of Compliance with Governance and Financial Viability Standard

YMCA Fairthorne Housing has, as a registered provider, undertaken an assessment of compliance as required under the above standard annually. This report has been prepared in accordance with applicable standards and legislation. The Board confirms that the Association has complied with the Regulator of Social Housing's Governance and Financial Viability Standard.

Organisational structure and decision making

The strategic direction of the charitable company is determined by the Board of Trustees. All day-to-day operational responsibilities are contracted from YMCA Fairthorne Group. YMCA Fairthorne Group also provide off-site management support.

Risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVE AND ACTIVITIES

Principal Activities

In the year under review, the charitable company has sought to deliver its charitable objectives through the running of housing programmes for young people aged 18-30 in Basingstoke, young people aged 16-22 in Southampton, and single mothers aged 16-25 in Shanklin, Isle of Wight.

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Regulator of Social Housing, Charity Commission relating to public benefit as well as guidance given by Homes England.

The primary objectives for the year were to begin implementation of the Housing Strategy and to work with YMCA Fairthorne Group to restructure sustainable housing management in light of their success in achieving a renewed support contract for young people living in Southampton and the securing of exempt rent arrangements at Basingstoke. Refurbishment and upgrade works continued at Basingstoke including upgrading of electrical systems and improvements to fire safety.

Strategies and activities for achieving objectives

The new Housing Strategy for 2021-2030 was implemented and the parent charity, YMCA Fairthorne Group undertook a strategic planning process which led to the adoption of housing as a key strategic priority for the group, both ratifying the Housing Strategy and identifying resources for its implementation. Further, a key strategic priority is enabling young people to achieve their potential and move onto affordable, accessible housing beyond supported housing.

The key priorities in the Housing Strategy remain:

Practical skills: Independent living skills give young people the ability to thrive when living independently.

Embedded in the community: A sense of belonging is supported by employment, volunteering, and meaningful use of time in the community.

Reconnecting relationships: Re-establishing contact to repair relationships where possible and appropriate can ensure greater emotional resilience for the young person.

Self-regulation and personal agency: Young people will participate in programmes that support good emotional and mental health, and which enable them to practice self-regulation techniques in a safe environment.

A home: A suitable, affordable, place to live, that they chose.

The strategy retains its 5 core objectives and these form the basis of the review of activities in this year's report.

- 1) Continue to provide intensive accommodation-based support for young people
- 2) Secure sustainable housing connected to all community branches
- 3) Meaningful roles for young people at YMCA
- 4) Programmes that support Developmental Assets
- 5) Staff qualified in Advantaged Thinking.

ACHIEVEMENTS AND PERFORMANCE

Continue to provide intensive accommodation-based support for young people

A tender to continue with Supporting People in Southampton was won by YMCA Fairthorne Group and the contract to deliver support in the Lodge, on the Isle of Wight, was extended.

Secure sustainable housing connected to all community branches

A charity-wide strategic plan has been developed which identifies housing as a priority including access to affordable post-support housing for young people.

Basingstoke secured exempt status and is now able to provide intensive housing management for a larger number of young people.

A dedicated credit controller was employed in the finance team as part of a debt prevention strategy.

InForm has been established across all housing services and has enhanced the accessibility, reliability, and accuracy of information for supporting young people.

Housing management arrangements were restructured with the incorporation of housing management and compliance responsibilities into the facilities and compliance team. This change allows for landlord oversight to drive improvements and frees up the support teams to focus on members' support needs.

Meaningful roles for young people at YMCA

A staffing restructure took place towards the end of the year and roles were created dedicated to enabling young people to access group activities, volunteering, work experience, education, employment and develop their hobbies and interests.

A rent bursary scheme was approved in principle to enable young people to sustain employment. This will be rolled out in the next year.

Programmes that support Developmental Assets

A dedicated programme team was established and new programmes that enable young people to achieve Developmental Assets are now being developed. A model of work in place at YMCA Milton Keynes will be adopted in late summer 2023 that brings together core aspects of Developmental Assets in a trauma-informed environment and includes programme planning and regular assessments.

Staff qualified in Advantaged Thinking.

The Lodge has participated in a co-production process in the Isle of Wight to develop a shared competency framework for Psychologically Informed Environments in partnership with Isle of Wight Council and all other local housing providers. The Lodge took part in the first assessment and quality development plan process with the Isle of Wight Council which has led to the development of a tool to measure continuous improvement in housing and the support services.

Southampton and Basingstoke both undertook work to progress the desire to become Advantaged Thinking accredited via the Foyer Federation. This process needed to be delayed because of senior staff turnover but has been reinitiated with renewed staff training completed. It is expected that accreditation will be achieved before the end of 2023.

Tenant Engagement

Engagement is built into programme delivery and access to group and 1-1 support at all sites. Additional activities which took place during the year include:

Rollout of Moodle to all residents at Basingstoke to enable them to access online services to complement face to face services.

Full reopening of communal spaces at George Williams House, in Southampton, including in reception where young people are able to provide ad hoc feedback and ideas alongside the feedback accessed in planned activities. A full reception service was reinstated to ensure all young people received engagement with concierges as well as support staff.

Representatives of Supporting People visited sites to interview residents as part of quality assurance processes.

A full consultation took place at The Lodge with representatives from the Isle of Wight Council to inform the Psychologically Informed Environments work.

**REPORT OF THE TRUSTEES
FOR THE ENDED 30 APRIL 2023**

Value for Money Statement

YMCA Fairthorne Housing is regulated by the Homes and Communities Agency (HCA) which requires organisations to demonstrate how they achieve value for money in meeting strategic objectives. This value for money statement should be read alongside our Annual Report and Financial Accounts. Value for Money (VFM) principles are integrated into all plans and activities. This is led by the Board who ensure that:

- Strategies and business plans are suitable and sustainable
- Customer needs are identified and met
- Finances are monitored and audited, with particular focus on costs
- Return on assets is understood
- Operations run as efficiently and effectively as possible
- Effective performance management and scrutiny functions are in place
- A risk framework ensures risks are identified, mitigated and managed
- Stakeholders are effectively engaged and hold us to account.

The methodology for reporting specific targets for value for money is still in development. Currently the organisation believes the measures listed in the performance summary are the most appropriate.

YMCA Fairthorne Housing has received the benefit this year of increases of rent and service charges.

Performance summary:

- £34k surplus for the company (2022: £43k deficit)

The Lodge

- A total of 21 families were supported
- Occupancy of 88% vs target 90%

George Williams House

- A total of 80 young people were supported
- Occupancy 81% vs target 92%

Basingstoke

- A total of 126 young people were supported
- Occupancy 95% vs target 95%

Financial Review

The Trustees are pleased to note that income rose during the year by £270k. Alongside the income growth, a surplus of £34k (2022: £43k deficit) was generated in the year.

Reserves policy

The nature of the principal source of income means that at this time there is no great need to build large reserves although the Trustees believe it would be prudent to build a reserve sufficient to cover a 20% void in rental income for a sustained period of 3 months or approximately £35k.

Principal funding

The principal funding source is income from Housing Benefit and Universal credit which is supplemented by other income related to running the accommodation. The charitable company has also succeeded in obtaining some voluntary income to support work with members.

Plans for the future

A staffing restructure at Basingstoke has added night concierge staffing and the service will be staffed 24/7 from July 2023. This will transform the experience of young people who will be able to access more social activities outside of office hours, as well as improve health and safety systems.

A staffing restructure at George Williams House, in Southampton, has added new day concierge staff which will remove a former reliance on agency staff. This will provide members with added security and trusted relationships with their landlord.

A staffing restructure in housing management is enabling the estates teams to focus on improving the quality of fixtures, fittings, and furnishings.

Southampton and Basingstoke are on track to become Advantage Thinking accredited.

The rent bursary scheme will be developed and rolled out to help sustain young people in employment.

Online engagement platform Moodle will be further developed and rolled out to every young person at every site.

We are working in partnership with YMCA Milton Keynes to adopt the principles of a campus model of operation that achieves excellent employment, education, and training outcomes for young people.

Each site has a quality improvement plan aligned with Trauma Informed working and Advantaged Thinking.

Housing transformation proposals will be developed to support delivery of the strategy.

**REPORT OF THE TRUSTEES
FOR THE ENDED 30 APRIL 2023**

Trustees' responsibilities statement

The Trustees (who are also directors of YMCA Fairthorne Housing for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Auditors

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Approved by order of the board of trustees on 13 October 2023 and signed on its behalf by:



.....

P West - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

Opinion

We have audited the financial statements of YMCA Fairthorne Housing (the 'charitable company') for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of changes in reserves 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and.
- have been prepared in accordance with the requirements of the Housing and Regeneration Act 2008 and Accounting Direction for Private Registered Providers of Social Housing 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006; UK Generally Accepted Accounting Practice; the SORP for Registered Social Housing Providers 2014, Accounting by registered social housing providers' 2014 as updated; the Accounting Direction for Private Registered Providers of Social Housing from 2019; and the relevant tax compliance regulations for the company.

- We obtained an understanding of how the charity is complying with these frameworks through discussions with management.

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs and correspondence.

- We assessed the susceptibility of the charities' financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Report of the Independent Auditors.

Use of our report

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

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

18 Oct 2023

Date:

YMCA FAIRTHORNE HOUSING

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023**

		2023	2022
	Notes	£'000	£'000
TURNOVER			
Donations and legacies	4	83	43
Social housing income	4	1,479	1,248
Other income	4	<u>14</u>	<u>15</u>
Total		1,576	1,306
 EXPENDITURE ON			
Operating expenditure	4	1,424	1,291
		<u> </u>	<u> </u>
OPERATING SURPLUS		152	15
Interest payable	9	118	58
		<u> </u>	<u> </u>
SURPLUS / (DEFICIT) FOR THE YEAR		<u><u>34</u></u>	<u><u>(43)</u></u>

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING

BALANCE SHEET
30 APRIL 2023

REGISTERED COMPANY NUMBER - 07820865		2023	2022
		Total funds	Total funds
	Notes	£'000	£'000
FIXED ASSETS			
Housing properties	10	5,320	5,343
Tangible fixed assets	11	-	1
CURRENT ASSETS			
Debtors	12	1,138	777
Cash at bank and in hand		152	416
		1,290	1,193
CREDITORS			
Amounts falling due within one year	13	(2,724)	(2,685)
NET CURRENT ASSETS / (LIABILITIES)		(1,434)	(1,492)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,886	3,852
NET ASSETS		3,886	3,852
FUNDS			
Unrestricted funds:			
General fund		3,881	3,852
Restricted funds:			
Restricted fund		5	-
TOTAL FUNDS		3,886	3,852

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 13 October 2023 and were signed on its behalf by:



.....
P West - Trustee

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING**STATEMENT OF CHANGES IN RESERVES
AT 30 APRIL 2023**

	Unrestricted general funds £'000	Restricted Income funds £'000	Total £'000
Balance as at 1 May 2022	3,852	-	3,852
Surplus for the year	29	5	34
Balance at 30 April 2023	<u>3,881</u>	<u>5</u>	<u>3,886</u>

**STATEMENT OF CHANGES IN RESERVES
AT 30 APRIL 2022**

	Unrestricted general funds £'000	Restricted Income funds £'000	Total £'000
Balance as at 1 May 2021	3,895	-	3,895
Deficit for the year	(43)	-	(43)
Balance at 30 April 2022	<u>3,852</u>	<u>-</u>	<u>3,852</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE ENDED 30 APRIL 2023**

1. LEGAL STATUS

YMCA Fairthorne Housing is a company, limited by guarantee (company number 07820865) and a registered charity (number 1146415) and is registered with the Register of Social Housing as a social housing provider (number 4875). The address of the registered office is Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the SORP for Registered Social Housing Providers 2014, 'Accounting by registered social housing providers' 2014 as updated, the Accounting Direction for Private Registered Providers of Social Housing from January 2019, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

The charity constitutes a public benefit charity as defined by FRS102.

Going concern

The charity forms part of the treasury management of YMCA Fairthorne Group, which is supported by a loan facility. The trustees have produced cash flow forecasts that demonstrate that operations will generate cash in the forthcoming year to enable the group to operate within its current bank facilities and meet its liabilities as they fall due. Accordingly, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statement of Financial Position paragraph 9.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of YMCA Fairthorne Group as at 30 April 2023 and these financial statements may be obtained from Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

Critical accounting judgements and key sources of estimation uncertainty

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

- Whether there are indicators of impairment of the Charity's housing properties and other tangible assets factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Trustees have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units.

Other key sources of estimation uncertainty:

Critical accounting judgements and key sources of estimation uncertainty

Tangible fixed assets (see note 10)

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

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

Rental and other trade receivables (see note 12)

The estimate for receivables relates to the recoverability of the balances outstanding at the year end. An estimation of recoverability is used to consider whether debts are recoverable.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The charity has the following material income streams:

- Rental income
- Service charge income
- Revenue grants

Rental income and service charge income is recognised in the year for which the service was provided to the resident.

Grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. Where a social landlord acquires land/or other assets at below market value from another entity, this is in substance considered to be a grant. Where grants are given by a non-government source without restriction or conditions, the whole amount can be recognised upon receipt.

A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Finance costs

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

Tangible fixed assets

Tangible fixed assets costing more than £1k (2022 - £1k) are capitalised and included at cost including non-recoverable VAT. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Plant and machinery - over 3 - 25 years

Housing properties and depreciation

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable).

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

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Depreciation of housing properties

Housing land and property acquired before 2019 is split between land and property. Housing land and property acquired since 2019 will be split between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Depreciation charged on Housing property acquired prior to 2019 is depreciated based on the cost of the property as a whole. Housing property acquired after 2019 will be split between the structure and the major components which will require periodic replacement. The cost of any replacements or restorations to the major components are capitalised and depreciated over the determined average useful economic life on a straight line basis as follows:

Description	Useful economic life (years)
Structure	100
Roofs	70
Kitchens	20
Bathrooms	30
Boilers	10-15
Central heating	30
Windows	30
Lift	20
Electrical works	5

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

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last reporting date in the pattern by which the charity expects to consume an asset's future economic benefit.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

Financial instruments

Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all its liabilities.

Debtors and creditors

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 income statement in other operating expenses.

Financial instruments**Recoverable amount of rental and other trade receivables**

The Charity estimates the recoverable value of rental and other receivables. A provision is made against the debt. Full provisions are made against debt where recovery is considered unlikely. A general provision is made on all non-social services current debt.

Loans

All loans held by the Charity, are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Loans that are payable or receivable within one year are not discounted.

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. Realised and unrealised gains and losses on assets held by these funds are also allocated to the fund.

3. HOUSING UNITS UNDER MANAGEMENT

	2023	2022
	No	No
Supported housing	<u>149</u>	<u>147</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

4. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover 2023 £'000	Operating costs 2023 £'000	Operating surplus/ (deficit) 2023 £'000
Social housing (note 5)	1,479	(1,373)	106
Activities other than social housing			
Grants and donations	83	-	83
Other income	14	-	14
	<u>1,576</u>	<u>(1,373)</u>	<u>203</u>
	Turnover 2022 £'000	Operating costs 2022 £'000	Operating surplus 2022 £'000
Social housing (note 5)	1,248	(1,291)	(43)
Activities other than social housing			
Grants and donations	43	-	43
Other income	15	-	15
	<u>1,306</u>	<u>(1,291)</u>	<u>15</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	Social housing 2023 £'000	Social housing 2022 £'000
Income		
Rents net of identifiable service charges	681	586
Service charge income	798	662
Turnover from Social Housing lettings	1,479	1,248
Expenditure		
Management	557	511
Service charge	170	104
Maintenance		
- Planned maintenance	84	106
- Routine maintenance	39	112
- Void costs	24	32
Bad debts	91	22
Depreciation on Housing properties:		
- Annual charge	60	45
Other costs	399	359
Operating expenditure on Social Housing lettings	1,424	1,291
Operating surplus / (deficit) on Social Housing lettings	55	(43)
Void losses	166	271

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

6. OPERATING SURPLUS

This is stated after charging:

	2023	2022
	£'000	£'000
Depreciation - owned assets	60	45
Auditors' remuneration	<u>12</u>	<u>3</u>

The depreciation charge of £60k (2022: £45k) includes a charge of £15k (2022: £15k) which relates to assets owned by YMCA Fairthorne Group but used by YMCA Fairthorne Housing.

7. STAFF COSTS

	2023	2022
	£'000	£'000
Wages and salaries	292	244
Social security costs	22	17
Other pension costs	<u>8</u>	<u>7</u>
	<u>322</u>	<u>268</u>

Staff are employed by YMCA Fairthorne Group who recharge 20% of management time to the Charity, in the year this amounted to £86k (2022: £83k). At times a higher percentage was recharged, this percentage is dependent on the allocation of the staff members time spent working on each charity.

The average monthly number of staff members employed by YMCA Fairthorne Group who are recharged back during the year was as follows:

	2023	2022
Housing, support and care	<u>9</u>	<u>9</u>

No employees in either the current or prior year received emoluments in excess of £60k.

8. TRUSTEES AND KEY MANAGEMENT PERSONNEL

There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

No trustees received any compensation for loss of office.

Trustees' expenses

There were no trustees' expenses paid for year ended 30 April 2023 nor for the year ended 30 April 2022.

Key management personnel

Key management personnel are shown in YMCA Fairthorne Group accounts as they are recharged from this entity to YMCA Fairthorne Housing.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 £'000	2022 £'000
Interest on bank loan	<u>118</u>	<u>58</u>

10. HOUSING PROPERTIES

	Housing Properties £'000	Totals £'000
COST		
At 1 May 2022	5,457	5,457
Additions	22	22
	<u>5,479</u>	<u>5,479</u>
 DEPRECIATION		
At 1 May 2022	114	114
Charge for the year	45	45
	<u>159</u>	<u>159</u>
 NET BOOK VALUE		
At 30 April 2023	<u>5,320</u>	<u>5,320</u>
At 30 April 2022	<u>5,343</u>	<u>5,343</u>

All housing properties held by the Charity are freehold.

No social housing grants were received in either the current or prior year.

Impairment

The Charity considers £5,320k (2022: £5,343k) to represent separate cash generating units (CGU's) when assessing for impairment in accordance with the requirements of FRS102 and SORP 2015.

The Trustees took the reasonable assumption that as Housing properties were purchased at market value in 2018, £Nil (2022: £Nil) impairment would be expected.

Properties held for security

The charity had property with a net book value of £5,320k (2022: £5,343k) pledged as security at 30 April 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

11. OTHER TANGIBLE FIXED ASSETS

	Plant and machinery £'000
COST	
At 1 May 2022 and 30 April 2023	14
DEPRECIATION	
At 1 May 2022	13
Charge for the year	1
At 30 April 2023	14
NET BOOK VALUE	
At 30 April 2023	-
At 30 April 2022	1

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Trade debtors	227	129
Amounts owed by group undertakings	854	623
Other debtors	-	4
Prepayments and accrued income	57	21
	1,138	777

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £'000	2022 £'000
Bank loans and overdrafts (see note 14)	2,572	2,585
Trade creditors	31	42
Other creditors	75	1
Accruals and deferred income	46	57
	2,724	2,685

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023

14. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£'000	£'000
Amounts falling due within one year on demand:		
Bank loans	2,572	2,585
	<u> </u>	<u> </u>

During 2018 the charity took out a new long term loan. The full balance of £2,870k was drawn down from the loan facility.

The loan is due to be repaid 5 years after the date of the first draw down. Repayments are being made based on a 20 year repayment profile with the first repayment to be made directly after the first draw down interest accrues on the loan at a rate of 1.99% above the Bank of England base rate.

During the 2021 period, the bank allowed for a 7 month capital repayment holiday. No capital repayments were made during 2020 as a result. Interest was calculated on the outstanding loan balance and paid quarterly via the charity's bank account. From March 2021, loan interest was added to the bank loan, as accrued on a quarterly basis and capital repayments recommenced.

The Trustees acknowledge the continued level of creditors falling due within one year. The balance relates to the Barclays' loan, an extension of the loan terms has been agreed with Barclays, the terms of the loan are due for renewal in April 2024. Conversations regarding the renewal continue to take place and the trustees fully intend to renew the terms of the loan and believe the going concern of the organisation is not impacted by the renewal.

15. LEASING AGREEMENTS

As at the balance sheet date the company had future commitments under operating leases which totalled £2k (2022 - £Nil).

16. RELATED PARTY DISCLOSURES

During the year, management charges of £178k (2022: £128k) and other charges of £391k (2022: £383k) were raised by its parent company, YMCA Fairthorne Group.

The Charity also paid YMCA Fairthorne Group £322k (2022: £268k) for staff employed by YMCA Fairthorne Group. At the year end the Charity was owed £854k (2022: £623k) from YMCA Fairthorne Group. These transactions were carried out on an arm's length basis.

In addition to these transactions, the charity's bank accounts form part of YMCA Fairthorne Group treasury management function.

17. ULTIMATE CONTROLLING PARTY

The Charity is a subsidiary of YMCA Fairthorne Group, a Charitable Company limited by guarantee, Charity number: 1090981, Company number: 4336719.

Consolidated accounts can be obtained from the registered office, Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

The parent exercises control through the appointment or removal of Trustees and through management of the Charity.

YMCA FAIRTHORNE HOUSING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

18. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There was one member during the year (2022: one).

YMCA FAIRTHORNE HOUSING

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2023**

	2023 £'000	2022 £'000
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants and donations	83	43
Social housing income		
Rents received	681	586
Service charge income	<u>798</u>	<u>662</u>
	1,479	1,248
Other income		
Other income	<u>14</u>	<u>15</u>
Total incoming resources	1,576	1,306
EXPENDITURE		
Social housing costs		
Wages	292	244
Social security	22	17
Pensions	8	7
Management	557	511
Other costs	77	91
Service charge costs	170	104
Bad debts	91	22
Planned maintenance	84	106
Routine maintenance	39	112
Void costs	24	32
Depreciation	<u>60</u>	<u>45</u>
	1,424	1,291
Other		
Bank loan interest	<u>118</u>	<u>58</u>
	<u>118</u>	<u>58</u>
Total resources expended	<u>1,542</u>	<u>1,349</u>
Net income/(expenditure)	<u>34</u>	<u>(43)</u>

This page does not form part of the statutory financial statements.

Accounts

REGISTERED COMPANY NUMBER: 07820865 (England and Wales)
REGISTERED CHARITY NUMBER: 1146415
REGISTERED SOCIAL HOUSING NUMBER: 4875

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022
FOR
YMCA FAIRTHORNE HOUSING**

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

YMCA FAIRTHORNE HOUSING

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FOR THE YEAR ENDED 30 APRIL 2022**

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YMCA FAIRTHORNE HOUSING

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 30 APRIL 2022

TRUSTEES	Mr R Rogers Mr P J West Dr M H Cranston Ms S M Hannington
COMPANY SECRETARY	Ms P J Spicer
REGISTERED OFFICE	Fairthorne Manor Botley Road Curbridge Southampton Hampshire SO30 2GH
REGISTERED COMPANY NUMBER	07820865 (England and Wales)
REGISTERED CHARITY NUMBER	1146415
REGISTERED SOCIAL HOUSING NUMBER	4875
AUDITORS	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report and Strategic Report, together with the audited financial statements of YMCA Fairthorne Housing (the company) for the year ended 30 April 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice Accounting by Registered Social Landlords (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the "Accounting Direction for private registered providers of social housing" issued in January 2019.

During the year the Board of Trustees met formally on one occasion and six times as a combined Board meeting with Fairthorne Group.

Structure, governance and management

Trustees are appointed to the Board by the Board of YMCA Fairthorne Group following a recruitment and induction process which takes place over several months. Role specifications inform potential trustees of the requirements of the role and all Trustees are bound by a Code of Conduct which outlines their responsibilities.

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 October 2011. The company is also a Registered Social Landlord as of 5 April 2018, having made the decision the previous year to register in order to continue and expand its work in the provision of accommodation for young people.

The company is a registered charity number 1146415.

Purpose Statement

YMCA Fairthorne Housing's Purpose is: We believe that everybody should have the opportunity to lead happy, healthy lives.

The YMCA Way

The YMCA Way supports the strategic direction and operational delivery for the way YMCA Fairthorne Housing will deliver programmes to young people and provides quality frameworks for all activity. The YMCA Way includes the charity's values, from which all behaviours are defined.

Values

1. Welcoming
2. Active
3. Listening
4. Inspiring
5. Caring
6. Exciting

The principal objects of the charitable company are:

To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.

To lead young people to the Lord Jesus Christ and to fullness of life in Him.

To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.

To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

Statement of Compliance with Governance and Financial Viability Standard.

YMCA Fairthorne Housing has, as a registered provider, undertaken an assessment of compliance as required under the above standard annually. This report has been prepared in accordance with applicable standards and legislation. The Board confirms that the Association has complied with the Regulator of Social Housing's Governance and Financial Viability Standard.

Organisational structure and decision making

The strategic direction of the charitable company is determined by the Board of Trustees. YMCA Fairthorne Group are contracted to undertake the day-day operational responsibilities of YMCA Fairthorne Housing. YMCA Fairthorne Group also provide off-site management support.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVE AND ACTIVITIES

Principal Activities

In the year under review, the charitable company has sought to deliver its charitable objectives through the running of housing programmes for young people aged 18 - 30 in Basingstoke, young people aged 16 – 22 in Southampton, and young single mothers in Shanklin, Isle of Wight.

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit as well as guidance given by Homes England.

The primary objectives for the year focussed on staff and young person's peer-support training and on developing further the digital systems established during COVID-19 that enhance communications and engagement with residents. A new Housing Strategy was developed and approved, and refurbishment works continued in Basingstoke to the benefit of residents.

Strategies and activities for achieving objectives

The principal strategy for achieving objects is to provide quality and affordable options for young people. To work with other agencies, principally YMCA Fairthorne Group, to ensure that all tenants receive high quality housing support and training opportunities.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

A new Housing Strategy for 2021-2030 was adopted which focusses our work around the concept of “Community Readiness”. We took a decision to intentionally put young people first, and to move away from the traditional concept of “move on” as being when a young person leaves supported accommodation. We want to ensure that young people leave with a toolkit of skills to thrive in the community, a sense of belonging and connectedness with family and important relationships, as well as the community and a local YMCA branch; and the opportunity to live in an affordable home, in an area that they choose. Ensuring each young person has the tools to thrive in their community is of paramount importance to ensure they have the opportunity to live a happy, healthy life, and this idea we have called Community Readiness.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

The Lodge, in Shanklin, enhanced the support available to the families by appointing an enhanced Early Years Practitioner to work directly with the children and with families. A regular mother and baby group has been established that retains links with former resident families, and access to nursery for all families was secured.

In Southampton the focus of delivery was on activity-based programmes as a response to easing Covid-19 measures, a reduction in self-isolation and residents who had spent considerable time in their rooms as a natural reaction to lockdowns and developing anxieties of stepping out into the community after two years of restrictions. This was a designed strategy based on the mental health 5 steps to wellbeing with activity proven to increase mental wellbeing and resilience. Programmes were designed utilising Fairthorne Manor with residents accessing outdoor and water-based activities as well as trips to the beach, parks, and New Forest for various activities. This led to an improvement in the relationship between staff and residents and increased engagement in other Y Pass programmes as residents began to build resilience to re-engaging in communities outside of supported accommodation.

The online engagement platform Moodle was rolled out to every Basingstoke resident, enabling them to access support and learning when they would like to, complementing the face-to-face programme delivery. Residents can now access wellbeing kits, training course and tenancy information, and can report maintenance issues and repairs online in the moment. A Facebook site for residents was also established which is providing peer-peer support. In 2022 an appointment module will be built that will allow residents to book 1-1 support and group programmes online. Moodle has also been identified as a key CPD tool for staff with induction and onboarding processes built into the system. 2022 will see a wider rollout of Moodle across YMCA.

Inform, the housing management software system, has been established across all housing services and has enhanced the accessibility, reliability and accuracy of information for supporting young people.

The impact of the work University of East London (UEL) undertook has continued, with young people at Basingstoke trained in Train the Trainer courses to provide peer support to other young tenants.

Further major improvements have been undertaken at Basingstoke to update the electrical systems for each flat which has improved accessibility for each resident as they have direct access to their own controls.

The negative impact of COVID-19 remained throughout 2021-22 where the young people experienced a shift in their anxiety from lockdown to a fear of opening up. Young people told us they were worried about returning to “normal” activities and the staff team have provided enhanced support including attending appointments with them. In addition, with the restrictions on evictions removed, move on accommodation became available and we saw a rapid movement of young people into new homes, bringing new young people into YMCA accommodation. This turnover has had a particular impact at Basingstoke where a significant proportion of young people are 18 and who have spent 2 critical formative years between childhood and adulthood in coronavirus restrictions. Meeting their needs is a key focus of the coming year with Moodle and support focussed on wellbeing and resilience.

Please refer to the financial statements of YMCA Fairthorne Group for further details and review of business for the group as a whole.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

Value for Money Statement

YMCA Fairthorne Housing is regulated by Homes England (HE) which requires organisations to demonstrate how they achieve value for money in meeting strategic objectives. This value for money statement should be read alongside our Annual Report and Financial Accounts. Value for Money (VFM) principles are integrated into all plans and activities. This is led by the Board who ensure that:

- Strategies and business plans are suitable and sustainable
- Customer needs are identified and met
- Finances are monitored and audited, with particular focus on costs
- Return on assets is understood
- Operations run as efficiently and effectively as possible
- Effective performance management and scrutiny functions are in place
- A risk framework ensures risks are identified, mitigated and managed
- Stakeholders are effectively engaged and hold us to account.

The methodology for reporting specific targets for value for money is still in development. Currently the organisation believes the measures listed in the performance summary are the most appropriate.

Performance summary:

- £43k deficit
- Rent arrears 17%

Financial Review

The trustees note that the year saw income decreasing by £508k. Alongside the income decline a deficit of £43k (2021: £163k surplus) was generated in the period. The negative impact of COVID-19 affected YMCA Fairthorne Housing during 2021-2022, this was exacerbated by staff shortages leading to significant delays in maintenance and ensuring properties were at a lettable state alongside lower than expected tenant referrals.

Principal funding

The principal funding source is income from Housing Benefit and Universal credit which is supplemented by other income related to running the accommodation-based support service. The charitable company has also succeeded in obtaining some voluntary income to support work with residents.

Reserves policy

The nature of the principal source of income means that at this time there is no great need to build large reserves although the Trustees believe it would be prudent to build a reserve sufficient to cover a 20% void in rental income for a sustained period of 3 months or approximately £35k.

The company has reserves totalling £3,852k (2021: £3,895k), all reserves are unrestricted. Free reserves comprising unrestricted net assets less fixed assets net of long term borrowings were £1,154k in the prior year. However, due to long term borrowing becoming repayable within one year, the accounts show net current liabilities of £1,491k and hence no free reserves at the balance sheet date. The trustees plan to refinance so the £2,585k of borrowing due would be repayable in the longer term. If current borrowing was to be treated as long term, free reserves would become £1,094k.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2022**

Plans for the future

The next major step for the Housing Strategy involves development of a pedagogy and curriculum that addresses both how we will support young people and how we will co-develop the content of programmes. This will be a co-production project in partnership with residents at all sites.

The charity will seek to become Advantage Thinking accredited. Advantaged Thinking promotes people's strengths rather than defining them by their deficits. It understands that working towards people's aspirations and dreams is just as important as meeting their immediate needs. An Advantaged Thinking approach is one that creates sustainable solutions and practices, building for the future as well as the here and now. It invests smartly in people's potential.

YMCA Basingstoke will reinstate group programmes with corporate partners, such as Nando's, with a project planned for summer 2022.

At The Lodge in Isle of Wight the team are working with the local authority and other providers to develop an assessment tool for psychologically informed environments.

YMCA Fairthorne Group the parent company of YMCA Fairthorne Housing won a tender process to continue to deliver supported housing at George Williams House, in Southampton, from July 2022 for a period of 5 years.

The online engagement platform Moodle will be rolled out beyond Basingstoke to every resident, enabling them to access support and learning when they would like to, complementing the face-to-face programme delivery.

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2022

Trustees' responsibilities statement

The Trustees (who are also directors of YMCA Fairthorne Housing for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Auditors

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the charity's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Trustees are not aware of any relevant audit information of which the auditors are unaware.

Approved by order of the board of trustees on 10 October 2022 and signed on its behalf by:

Richard Rogers

Richard Rogers (Oct 24, 2022 11:52 GMT+1)

.....
R Rogers - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

Opinion

We have audited the financial statements of YMCA Fairthorne Housing (the 'charitable company') for the period ended 30 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of changes in reserves 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland';
- have been prepared in accordance with the requirements of the Companies Act 2006, and
- have been prepared in accordance with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006; UK Generally Accepted Accounting Practice; the SORP for Registered Social Housing Providers 2014, Accounting by registered social housing providers' 2014 as updated; the Accounting Direction for Private Registered Providers of Social Housing from 2019; and the relevant tax compliance regulations for the company.
- We obtained an understanding of how the charity is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs and correspondence.
- We assessed the susceptibility of the charities' financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
YMCA FAIRTHORNE HOUSING**

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Report of the Independent Auditors.

Use of our report

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

Michaela Johns

Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 25/10/2022
Date:

YMCA FAIRTHORNE HOUSING

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR 1 MAY 2021 TO 30 APRIL 2022**

		Year ended 30 April 2022	Period 1 January 2020 to 30 April 2021
	Notes	£'000	£'000
TURNOVER			
Donations and legacies	4	43	103
Social housing income	4	1,248	1,683
Other income	4	<u>15</u>	<u>28</u>
Total		1,306	1,814
 EXPENDITURE ON			
Operating expenditure	4	1,291	1,569
OPERATING SURPLUS		15	245
Interest payable	9	58	82
(DEFICIT) / SURPLUS FOR THE PERIOD		<u>(43)</u>	<u>163</u>

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING

BALANCE SHEET
30 APRIL 2022

REGISTERED COMPANY NUMBER - 07820865		2022 Total funds £'000	2021 Total funds £'000
	Notes		
FIXED ASSETS			
Housing properties	10	5,343	5,290
Tangible fixed assets	11	1	2
CURRENT ASSETS			
Debtors	12	777	889
Cash at bank and in hand		416	495
		1,193	1,384
CREDITORS			
Amounts falling due within one year	13	(2,685)	(230)
NET CURRENT ASSETS		(1,492)	1,154
TOTAL ASSETS LESS CURRENT LIABILITIES		3,852	6,446
CREDITORS			
Amounts falling due after more than one year	14	-	(2,551)
NET ASSETS		3,852	3,895
FUNDS			
Unrestricted funds:			
General fund		3,852	3,895
TOTAL FUNDS		3,852	3,895

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 10 October 2022 and were signed on its behalf by:

Michael Cranston
Michael Cranston (Oct 24, 2022 20:26 GMT+1)

 M H Cranston - Trustee

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING**STATEMENT OF CHANGES IN RESERVES
AT 30 APRIL 2022**

	Unrestricted general funds	Restricted Income funds	Total
	£'000	£'000	£'000
Balance as at 1 May 2021	3,895	-	3,895
Deficit for the year	(43)	-	(43)
Balance at 30 April 2022	<u>3,852</u>	<u>-</u>	<u>3,852</u>

**STATEMENT OF CHANGES IN RESERVES
AT 30 APRIL 2021**

	Unrestricted general funds	Restricted Income funds	Total
	£'000	£'000	£'000
Balance as at 1 January 2020	3,701	31	3,732
Surplus for the period	163	-	163
Grant funding	31	(31)	-
Balance at 30 April 2021	<u>3,895</u>	<u>-</u>	<u>3,895</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

1. LEGAL STATUS

YMCA Fairthorne Housing is a company, limited by guarantee (company number 07820865) and a registered charity (number 1146415) and is registered with the Register of Social Housing as a social housing provider (number 4875). The address of the registered office is Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the SORP for Registered Social Housing Providers 2014, 'Accounting by registered social housing providers' 2014 as updated, the Accounting Direction for Private Registered Providers of Social Housing from January 2019, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

The charity constitutes a public benefit charity as defined by FRS102.

Going concern

The charity forms part of the treasury management of YMCA Fairthorne Group, which is supported by a loan facility. The trustees have produced cash flow forecasts that demonstrate that operations will generate cash in the forthcoming year to enable the group to operate within its current bank facilities and meet its liabilities as they fall due. Accordingly, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have considered the impact and risk of the charity from COVID-19 and the charities prospects, and have concluded that with the right management actions the charity is a going concern for at least 12 months following the signature of the financial statements. Accordingly the trustees have prepared the financial statements on this basis.

The Trustees acknowledge the significant increase in creditors falling due within one year compared to the year ending April 21 accounts. The increase is as a result of the reclassification of the Barclays' loan, as the terms of the loan are due for renewal in March 2023. Conversations regarding renewal of the loan have already begun, the trustees fully intend to renew the terms of the loan and believe the going concern of the organisation is not impacted by the renewal.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statement of Financial Position paragraph 9.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of YMCA Fairthorne Group as at 30 April 2022 and these financial statements may be obtained from Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

Critical accounting judgements and key sources of estimation uncertainty

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

- Whether there are indicators of impairment of the Charity's housing properties and other tangible assets factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Trustees have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units.
- The principal uncertainty that the Charity faces is the unknown effect from COVID-19. The trustees believe that mitigating actions have been taken and this risk has been minimised, such that the Board are able to make a judgement on the going concern of the charity.

Other key sources of estimation uncertainty:

Critical accounting judgements and key sources of estimation uncertainty

Tangible fixed assets (see note 10)

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

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

Rental and other trade receivables (see note 12)

- The estimate for receivables relates to the recoverability of the balances outstanding at the period end. An estimation of recoverability is used to consider whether debts are recoverable.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The charity has the following material income streams:

- Rental income
- Service charge income
- Revenue grants

Rental income and service charge income is recognised in the period for which the service was provided to the resident.

Grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. Where a social landlord acquires land/or other assets at below market value from another entity, this is in substance considered to be a grant. Where grants are given by a non-government source without restriction or conditions, the whole amount can be recognised upon receipt.

A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022**

Finance costs

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

Tangible fixed assets

Tangible fixed assets costing more than £1k (2021 - £1k) are capitalised and included at cost including non-recoverable VAT. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Plant and machinery - over 3 - 25 years

Housing Properties and depreciation

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable).

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

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Depreciation of housing properties

Housing land and property acquired before 2019 is split between land and property. Housing land and property acquired since 2019 will be split between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Depreciation charged on Housing property acquired prior to 2019 is depreciated based on the cost of the property as a whole. Housing property acquired after 2019 will be split between the structure and the major components which will require periodic replacement. The cost of any replacements or restorations to the major components are capitalised and depreciated over the determined average useful economic life on a straight line basis as follows:

Description	Useful economic life (years)
Structure	100
Roofs	70
Kitchens	20
Bathrooms	30
Boilers	10-15
Central heating	30
Windows	30
Lift	20

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

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last reporting date in the pattern by which the charity expects to consume an asset's future economic benefit.

Taxation

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

Financial instruments

Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all its liabilities.

Debtors and creditors

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 income statement in other operating expenses.

Financial instruments

Recoverable amount of rental and other trade receivables

The Charity estimates the recoverable value of rental and other receivables. A provision is made against the debt. Full provisions are made against debt where recovery is considered unlikely. A general provision is made on all non-social services current debt.

Loans

All loans held by the Charity, are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Loans that are payable or receivable within one year are not discounted.

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. Realised and unrealised gains and losses on assets held by these funds are also allocated to the fund.

3. HOUSING UNITS UNDER MANAGEMENT

	2022	2021
	No	No
Supported housing	<u>147</u>	<u>146</u>

YMCA FAIRTHORNE HOUSING

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2022

4. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover 2022 £'000	Operating costs 2022 £'000	Operating surplus/ (deficit) 2022 £'000
Social housing (note 5)	1,248	(1,291)	(43)
Activities other than social housing			
Grants and donations	43	-	43
Other income	15	-	15
	1,306	(1,291)	15

	Turnover Period 1 January 2020 to 30 April 2021 £'000	Operating costs Period 1 January 2020 to 30 April 2021 £'000	Operating surplus Period 1 January 2020 to 30 April 2021 £'000
Social housing (note 5)	1,683	(1,569)	114
Activities other than social housing			
Grants and donations	103	-	103
Other income	28	-	28
	1,814	(1,569)	245

YMCA FAIRTHORNE HOUSING

**NOTES TO THE FINANCIAL STATEMENTS continued
FOR THE YEAR ENDED 30 APRIL 2022**

5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	Social housing Year ended 30 April 2022 £'000	Social housing Period 1 January 2020 to 30 April 2021 £'000
Income		
Rents net of identifiable service charges	586	785
Service charge income	662	898
Turnover from Social Housing lettings	1,248	1,683
Expenditure		
Management	511	667
Service charge	104	141
Maintenance		
- Planned maintenance	106	97
- Routine maintenance	112	66
- Void costs	32	21
Bad debts	22	69
Depreciation on Housing properties:		
- Annual charge	45	40
Other costs	359	468
Operating expenditure on Social Housing lettings	1,291	1,569
Operating surplus / (deficit) on Social Housing lettings	(43)	114
Void losses	271	368

YMCA FAIRTHORNE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

6. OPERATING SURPLUS

This is stated after charging:

	Year ended 30 April 2022	Period 1 January 2020 to 30 April 2021
	£'000	£'000
Depreciation - owned assets	45	40
Auditors' remuneration	<u>3</u>	<u>-</u>

The depreciation charge of £45k (2021:£40k) includes a charge of £15k (2021:£24k) which relates to assets owned by YMCA Fairthorne Group but used by YMCA Fairthorne Housing.

7. STAFF COSTS

	Year ended 30 April 2022	Period 1 January 2020 to 30 April 2021
	£'000	£'000
Wages and salaries	244	269
Social security costs	17	22
Other pension costs	<u>7</u>	<u>10</u>
	<u>268</u>	<u>301</u>

Staff are employed by YMCA Fairthorne Group who recharge 20% of management time to the Charity, in the year this amounted to £83k (16 month period to 30 April 2021: £196k). At times a higher percentage was recharged, this percentage is dependent on the allocation of the staff members time spent working on each charity.

The average monthly number of staff members employed by YMCA Fairthorne Group who are recharged back during the period was as follows:

	Year ended 30 April 2022	Period 1 January 2020 to 30 April 2021
Housing, support and care	<u>9</u>	<u>10</u>

No employees received emoluments in excess of £60k.

YMCA FAIRTHORNE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2022

8. TRUSTEES AND KEY MANAGEMENT PERSONNEL

There were no trustees' remuneration or other benefits for the year ended 30 April 2022 nor for the period ended 30 April 2021.

No trustees received any compensation for loss of office.

Trustees' expenses

There were no trustees' expenses paid for year ended 30 April 2022 nor for the period ended 30 April 2021.

Key management personnel

Key management personnel are shown in YMCA Fairthorne Group accounts as they are recharged from this entity to YMCA Fairthorne Housing.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year ended 30 April 2022	Period 1 January 2020 to 30 April 2021
	£'000	£'000
Interest on bank loan	<u>58</u>	<u>82</u>

10. HOUSING PROPERTIES

	Totals £'000
COST	
At 1 May 2021	5,375
Additions	<u>82</u>
At 30 April 2022	<u>5,457</u>
DEPRECIATION	
At 1 May 2021	85
Charge for year	<u>29</u>
At 30 April 2022	<u>114</u>
NET BOOK VALUE	
At 30 April 2022	<u>5,343</u>
At 30 April 2021	<u>5,290</u>

All housing properties held by the Charity are freehold.

No social housing grants were received in the period.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

Impairment

The Charity considers £5,343k (2021: £5,290k) to represent separate cash generating units (CGU's) when assessing for impairment in accordance with the requirements of FRS102 and SORP 2015.

The Trustees took the reasonable assumption that as Housing properties were purchased at market value in 2018, £Nil (2021: £Nil) impairment would be expected.

Properties held for security

The charity had property with a net book value of £5,343k (2021: £5,290k) pledged as security at 30 April 2022.

11. OTHER TANGIBLE FIXED ASSETS

	Plant and machinery £'000
COST	
At 1 May 2021	14
At 30 April 2022	14
DEPRECIATION	
At 1 May 2021	12
Charge for the period	1
At 30 April 2022	13
NET BOOK VALUE	
At 30 April 2022	1
At 30 April 2021	2

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £'000	2021 £'000
Trade debtors	129	169
Amounts owed by group undertakings	623	693
Other debtors	4	1
Prepayments and accrued income	21	26
	777	889

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2022

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£'000	£'000
Bank loans and overdrafts (see note 15)	2,585	160
Trade creditors	42	32
Other creditors	1	1
Accruals and deferred income	57	37
	<u>2,685</u>	<u>230</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£'000	£'000
Bank loans (see note 15)	<u>-</u>	<u>2,551</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£'000	£'000
Amounts falling due within one year on demand:		
Bank loans	<u>2,585</u>	<u>160</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>2,551</u>

During 2018 the charity took out a new long term loan. The full balance of £2,870k was drawn down from the loan facility.

The loans of the charity and fellow group companies are secured on the assets of YMCA Fairthorne Group and its subsidiaries via a bank cross guarantee.

The loan is due to be repaid 5 years after the date of the first draw down. Repayments are being made based on a 20 year repayment profile with the first repayment to be made directly after the first draw down interest accrues on the loan at a rate of 1.99% above the Bank of England base rate.

During the prior period, the bank allowed for a 7 month capital repayment holiday. No capital repayments were made during 2020 as a result. Interest was calculated on the outstanding loan balance and paid quarterly via the charity's bank account. From March 2021, loan interest was added to the bank loan, as accrued on a quarterly basis and capital repayments recommenced.

The Trustees acknowledge the significant increase in creditors falling due within one year compared to the year ending April 21 accounts. The increase is as a result of the reclassification of the Barclays' loan, as the terms of the loan are due for renewal in March 2023. Conversations regarding renewal of the loan have already begun, the trustees fully intend to renew the terms of the loan and believe the going concern of the organisation is not impacted by the renewal.

16. CAPITAL COMMITMENTS

As at 30 April 2022 the charity had contractual commitments totalling £Nil (2021: £Nil).

17. RELATED PARTY DISCLOSURES

During the year, management charges of £128k (16 month period to 30 April 2021: £196k) and other charges of £383k (2021: £453k) were raised by its parent company, YMCA Fairthorne Group.

The Charity also paid YMCA Fairthorne Group £268k (16 month period to 30 April 2021: £301k) for staff employed by YMCA Fairthorne Group. At the period end the Charity was owed £623k (16 month period to 30 April 2021: £693k) from YMCA Fairthorne Group. These transactions were carried out on an arm's length basis.

In addition to these transactions, the charity's bank accounts form part of YMCA Fairthorne Group treasury management function.

18. ULTIMATE CONTROLLING PARTY

The Charity is a subsidiary of YMCA Fairthorne Group, a Charitable Company limited by guarantee, Charity number: 1090981, Company number: 4336719.

Consolidated accounts can be obtained from the registered office, Fairthorne Manor, Botley Road, Curbridge, Southampton, England, SO30 2GH.

The parent exercises control through the appointment or removal of Trustees and through management of the Charity.

19. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There was one member during the period (2021: one).

Accounts

REGISTERED COMPANY NUMBER: 07820865 (England and Wales)

REGISTERED CHARITY NUMBER: 1146415

REGISTERED SOCIAL HOUSING NUMBER: 4875

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

FOR

YMCA FAIRTHORNE HOUSING

Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

YMCA FAIRTHORNE HOUSING

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021**

TRUSTEES	Ms C A Gould (resigned 25.1.2021) Mr R Rogers P J West Mr Dr M H Cranston Ms S M Hannington
COMPANY SECRETARY	Ms P J Spicer
REGISTERED OFFICE	Bugle House 53 Bugle Street Southampton Hampshire SO14 2LF
REGISTERED COMPANY NUMBER	07820865 (England and Wales)
REGISTERED CHARITY NUMBER	1146415
REGISTERED SOCIAL HOUSING NUMBER	4875
AUDITORS	Hopper Williams & Bell Limited Statutory Auditor Highland House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report and Strategic Report, together with the audited financial statements of YMCA Fairthorne Housing (the company) for the period 1 January 2020 to 30 April 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice Accounting by Registered Social Landlords (SORP) "Accounting and Reporting by Charities" issued in March 2005 and the "Accounting Direction for private registered providers of social housing" issued in April 2015.

During the period the Board of Trustees met formally on one occasion and six times as a combined Board meeting with Fairthorne Group.

Structure, governance and management

Trustees are appointed to the Board by the Board of YMCA Fairthorne Group following a recruitment and induction process which takes place over several months. Role specifications inform potential trustees of the requirements of the role and all Trustees are bound by a Code of Conduct which outlines their responsibilities.

Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 25 October 2011. The company is also a Registered Social Landlord as of 5 April 2018, having made the decision the previous year to register in order to continue and expand its work in the provision of accommodation for young people.

The company is a registered charity number 1146415.

Purpose Statement

YMCA Fairthorne Housing's Purpose is: We believe that everybody should have the opportunity to lead happy, healthy lives.

The YMCA Way

The YMCA Way supports the strategic direction and operational delivery for the way YMCA Fairthorne Housing will deliver programmes to young people and provides quality frameworks for all activity. The YMCA Way includes the charity's values, from which all behaviours are defined.

Values

1. Listening
2. Caring
3. Welcoming
4. Inspiring
5. Exciting
6. Active

The principal objects of the charitable company are:

To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be his disciples in their faith and in their life, and to associate their efforts for the extension of his Kingdom.

To lead young people to the Lord Jesus Christ and to fullness of life in Him.

To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.

To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

Statement of Compliance with Governance and Financial Viability Standard.

YMCA Fairthorne Housing has, as a registered provider, undertaken an assessment of compliance as required under the above standard annually. This report has been prepared in accordance with applicable standards and legislation. The Board confirms that the Association has complied with the Regulator of Social Housing's Governance and Financial Viability Standard.

Organisational structure and decision making

The strategic direction of the charitable company is determined by the Board of Trustees. Day-to-day operational responsibilities are delegated to management which includes onsite managers, with off-site management support provided by YMCA Fairthorne Group.

The methodology for measuring value for money is still in development. Currently the organisation believes the measures listed in the performance summary are the most appropriate but these are under review.

Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OBJECTIVE AND ACTIVITIES

Principal Activities

In the period under review, the charitable company has sought to deliver its charitable objectives through the running of housing programmes for young people aged 18 - 30 in Basingstoke, young people aged 16 – 22 in Southampton, and young single mothers in Shanklin, Isle of Wight.

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit as well as guidance given by Homes England.

The primary objective for the period was to plan and begin the undertaking of substantial refurbishment works in Basingstoke broaden out programmes to include community-based delivery in Southampton, and strengthen the links between Shanklin and other YMCA programmes, including the on-site nursery.

Strategies and activities for achieving objectives

The principal strategy for achieving objects is to provide quality and affordable options for young people. To work with other agencies, principally YMCA Fairthorne Group to ensure that all tenants receive high quality housing support and training opportunities.

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

ACHIEVEMENTS AND PERFORMANCE

Going concern

The Trustees believe that the company is a going concern. The trading position is strong and balance sheet strengthened through another good year and the property acquisitions and is expected to continue to improve.

Review of activities

The negative impact of coronavirus restrictions on the young people living in YMCA housing was enormous and unprecedented. We were required to restrict visitors and close communal spaces where social distancing was not possible. Face to face group programmes which are a core feature of support had to be suspended for a period. Services from external agencies that would normally be face-to-face disappeared from young people's lives. The planned expansion of programmes at Southampton into community settings was by necessity delayed as the community settings we'd planned to utilise were required to close. Although YMCA staff remained on-site and concentrated on providing 1-1 and remote support, young people found themselves suddenly physically and emotionally isolated and this impacted very negatively on their wellbeing, mental health and ability to cope with daily life. Many of the young people became very anxious and fearful, and some demonstrated increased risk-taking behaviours. Our response was to seek opportunities to enhance support systems wherever possible, and to move away temporarily from a focus on independent living, to a focus on emotional wellbeing. Our programme provider, YMCA Fairthorne Group, secured grant funds from a range of sources for coronavirus response projects:

Over 20,000 hot meals were provided in Basingstoke and Shanklin, to help ensure every young person had a routine in their homes that included healthy, tasty meals.

Wifi was installed for every resident to enable digital engagement and access to online services during lockdown.

As soon as it was considered safe to utilise the outdoors, group programmes at Basingstoke resumed, with furniture and equipment placed outdoors, and smaller groups working together. The content of programmes was adapted in line with the context, focussing more strongly on meeting wellbeing needs.

In the young single mothers' housing at Shanklin, the wider staff team worked directly with the families, including providing 2 dedicated nursery staff at the Lodge, enabling the young people to engage in support and access personal respite.

A substantial improvement of the premises in Basingstoke took place as the installation of new windows was completed, improving the homes of 83 young people.

A needs analysis project was undertaken by University of East London (UEL) that sought to identify factors limiting young people's ability to engage in programmes. The findings have enabled programmes and approaches to become more engaging and effective.

The Board of Trustees would like to thank the housing teams of YMCA Fairthorne Group for their determination to ensure that young people in the most vulnerable circumstances were protected from the worst impacts of the pandemic. We are proud that this recognition was reflected in the wider community with the team being nominated for and winning the High Sheriff of Hampshire Community Award.

Tenant Engagement

Tenant engagement is built into programme delivery and access to group and 1-1 support at all sites. Additional activities which took place during the period include:

UEL's needs analysis research consulted extensively with young people at Basingstoke, with the findings shared at all levels of the charity. A next step of this activity is to use "train the trainer" techniques to train young residents in providing peer support to complement the staff-led support and this will be a major focus for the next year.

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

The digital engagement platform, Moodle, was developed in close partnership with young people, to ensure that the content is relevant and accessible for all. A key objective for the coming year is to roll Moodle out to all YMCA Fairthorne Housing residents.

A "Most Significant Change" project took place at Basingstoke, enabling young people to creatively express which impacts from support were most important to them personally. Young people illustrated their most significant change in a multitude of creative formats, from telling stories to filming dance.

Value for Money Statement

YMCA Fairthorne Housing is regulated by the Homes and Communities Agency (HCA) which requires organisations to demonstrate how they achieve value for money in meeting strategic objectives. This value for money statement should be read alongside our Annual Report and Financial Accounts. Value for Money (VFM) principles are integrated into all plans and activities. This is led by the Board who ensure that:

- Strategies and business plans are suitable and sustainable
- Customer needs are identified and met
- Finances are monitored and audited, with particular focus on costs
- Return on assets is understood
- Operations run as efficiently and effectively as possible
- Effective performance management and scrutiny functions are in place
- A risk framework ensures risks are identified, mitigated and managed
- Stakeholders are effectively engaged and hold us to account.

The methodology for reporting specific targets for value for money is still in development. Currently the organisation believes the measures listed in the performance summary are the most appropriate.

A review of housing benefit was undertaken, enabling YMCA Basingstoke to be officially recognised as Exempt Accommodation, and securing increases in rent and service charges for Basingstoke and Isle of Wight.

YMCA Fairthorne Group, the parent charitable company, generated additional funding for coronavirus response activities to support tenants. The Board of YMCA Fairthorne Housing would like to thank the following funders:

LandAid
National Lottery Covid Response
YMCA England and Wales
HIWCF
Southampton City Council
Basingstoke & Deane Council
Isle of Wight Council

Performance summary:

- Over 20,000 hot meals were provided to residents during coronavirus lockdown periods
- £163k surplus
- Rent arrears 10%
- Raised £41k of additional funding through grants

Financial Review

The Trustees are pleased to note that income rose during the period to 30 April 2021 by £460k. Alongside the income growth, a surplus of £163k (2019: £449k) was generated in the period.

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

Reserves policy

The nature of the principal source of income means that at this time there is no great need to build large reserves although the Trustees believe it would be prudent to build a reserve sufficient to cover a 20% void in rental income for a sustained period of 3 months or approximately £35,000.

The company has reserves totalling £3,895k (2019: £3,732k) of which £nil (2019: £31k) is held in restricted reserves and £3,895k (2019: £3,701k) is in unrestricted reserves. The latter comprises an investment in fixed assets net of long term borrowing of £2,741k (2019: £2,762k) which leaves free reserves of £1,154 (2019: £939k).

Principal funding

The principal funding source is income from Housing Benefit and Universal Credit which is supplemented by other income related to the hostels. The charitable company has also succeeded in obtaining some voluntary income to support work with residents.

Plans for the future

The Housing Board is leading a strategic planning process with an ambition to embed Advantaged Thinking in its work with young people, and to focus work on a core outcome of independent living for each young person, settled into their new local community, post-YMCA. The charity will seek to become Advantage Thinking accredited.

The re-vitalised Y Pass programme utilising the community facilities in Newtown that was suspended during the main coronavirus response, can now be designed and delivered.

Online engagement platform Moodle will be rolled out to every resident, enabling them to access support and learning when they would like to, complementing the face-to-face programme delivery.

A new IT system, InForm, is being established that brings together case notes, support plans and financial information, allowing information for young people to be fully integrated to improve targeted support.

Young people at Basingstoke will undertake Train the Trainer courses with UEL and begin providing peer support to other young tenants.

Trustees' responsibilities statement

The Trustees (who are also directors of YMCA Fairthorne Housing for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

YMCA FAIRTHORNE HOUSING

REPORT OF THE TRUSTEES FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

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

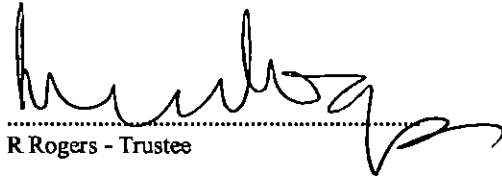
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 27th September 2021 and signed on its behalf by:



.....

R Rogers - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

Opinion

We have audited the financial statements of YMCA Fairthorne Housing (the 'charitable company') for the period ended 30 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of changes in reserves 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the requirements of the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA FAIRTHORNE HOUSING

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

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

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

Our 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 a Report of the Independent Auditors 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. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and the industry in which it operates. These include but are not limited to compliance with the Companies Act 2006; UK Generally Accepted Accounting Practice; the SORP for Registered Social Housing Providers 2014, Accounting by registered social housing providers' 2014 as updated; the Accounting Direction for Private Registered Providers of Social Housing from 2019; and the relevant tax compliance regulations for the company.

- We obtained an understanding of how the charity is complying with these frameworks through discussions with management.

- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs and correspondence.

- We assessed the susceptibility of the charities' financial statements to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
YMCA FAIRTHORNE HOUSING**

- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

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 Report of the Independent Auditors.

Use of our report

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



Michaela Johns FCCA (Senior Statutory Auditor)
for and on behalf of Hopper Williams & Bell Limited
Statutory Auditor
Highland House
Mayflower Close
Chandler's Ford
Eastleigh
Hampshire
SO53 4AR

Date: 4 October 2021

YMCA FAIRTHORNE HOUSING

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021**

		2021	2019
	Notes	£'000	£'000
TURNOVER			
Donations and legacies	4	103	85
Social housing income	4	1,683	1,247
Other income	4	<u>28</u>	<u>22</u>
Total		1,814	1,354
 EXPENDITURE ON			
Operating expenditure	4	<u>1,569</u>	<u>830</u>
 OPERATING SURPLUS		245	524
Interest payable	9	<u>82</u>	<u>75</u>
 SURPLUS FOR THE PERIOD		<u>163</u>	<u>449</u>

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING

**BALANCE SHEET
30 APRIL 2021**

REGISTERED COMPANY NUMBER - 07820865		2021 Total funds £'000	2019 Total funds £'000
	Notes		
FIXED ASSETS			
Housing properties	10	5,290	5,330
Tangible fixed assets	11	2	1
CURRENT ASSETS			
Debtors	12	889	1,141
Cash at bank and in hand		495	16
		1,384	1,157
CREDITORS			
Amounts falling due within one year	13	(230)	(188)
NET CURRENT ASSETS		1,154	969
TOTAL ASSETS LESS CURRENT LIABILITIES		6,446	6,300
CREDITORS			
Amounts falling due after more than one year	14	(2,551)	(2,568)
NET ASSETS		3,895	3,732
FUNDS			
Unrestricted funds:			
General fund		3,895	3,701
Restricted funds:			
Restricted fund		-	31
TOTAL FUNDS		3,895	3,732

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 27th September 2021 and were signed on its behalf by:



M H Cranston - Trustee

The notes form part of these financial statements

YMCA FAIRTHORNE HOUSING**STATEMENT OF CHANGES IN RESERVES
AT 30 APRIL 2021**

	Unrestricted general funds £'000	Restricted Income funds £'000	Total £'000
Balance as at 1 January 2020	3,701	31	3,732
Surplus for the period	163	-	163
Transfers	31	(31)	-
Balance at 30 April 2021	<u>3,895</u>	<u>-</u>	<u>3,895</u>

**STATEMENT OF CHANGES IN RESERVES
AT 31 DECEMBER 2019**

	Unrestricted general funds £'000	Restricted Income funds £'000	Total £'000
Balance as at 1 January 2019	3,283	-	3,283
Surplus for the year	418	-	418
Grant funding	-	31	31
Balance at 31 December 2019	<u>3,701</u>	<u>31</u>	<u>3,732</u>

YMCA FAIRTHORNE HOUSING

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

1. LEGAL STATUS

YMCA Fairthorne Housing is a company, limited by guarantee (company number 07820865) and a registered charity (number 1146415) and is registered with the Register of Social Housing as a social housing provider (number 4875).

The address of the registered office is Bugle House, 53 Bugle Street, Southampton, England, SO14 2LF.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the SORP for Registered Social Housing Providers 2014, 'Accounting by registered social housing providers' 2014 as updated, the Accounting Direction for Private Registered Providers of Social Housing from January 2019, Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

The charity constitutes a public benefit charity as defined by FRS102.

Going concern

The charity forms part of the treasury management of YMCA Fairthorne Group, which is supported by a long-term loan facility. The trustees have produced cash flow forecasts that demonstrate that operations will generate cash in the forthcoming year to enable the group to operate within its current bank facilities and meet its liabilities as they fall due. Accordingly, the Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees have considered the impact and risk on the company from COVID-19 and the company's prospects, and have concluded that with the right management actions the company is a going concern for at least 12 months following the signature of the financial statements. Accordingly the trustees have prepared the financial statements on this basis.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 4 Statement of Financial Position paragraph 9.12(a)(iv)
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of YMCA Fairthorne Group as at 30 April 2021 and these financial statements may be obtained from Bugle House, 53 Bugle Street, Southampton, SO14 2LF.

Critical accounting judgements and key sources of estimation uncertainty

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

- Whether there are indicators of impairment of the Charity's housing properties and other tangible assets

2. ACCOUNTING POLICIES - continued

Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Trustees have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on EUV-SH or depreciated replacement cost. The members have also considered impairment based on their assumptions to define cash or asset generating units.

- The principal uncertainty that the Charity faces is the unknown effect from COVID-19. The trustees believe that mitigating actions have been taken and this risk has been minimised, such that the Board are able to make a judgement on the going concern of the company.

Other key sources of estimation uncertainty:

Critical accounting judgements and key sources of estimation uncertainty

Tangible fixed assets (see note 10)

- Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the condition of the asset and its future income generating potential are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Rental and other trade receivables (see note 12)

- The estimate for receivables relates to the recoverability of the balances outstanding at the period end. An estimation of recoverability is used to consider whether debts are recoverable.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The charity has the following material income streams:

- Rental income
- Service charge income
- Revenue grants

Rental income and service charge income is recognised in the period for which the service was provided to the resident.

Grants

Grants received from non-government sources are recognised using the performance model. A grant which does not impose specified future performance conditions is recognised as revenue when the grant proceeds are received or receivable. Where a social landlord acquires land/or other assets at below market value from another entity, this is in substance considered to be a grant. Where grants are given by a non-government source without restriction or conditions, the whole amount can be recognised upon receipt.

A grant that imposes specified future performance-related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

Finance costs

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

YMCA FAIRTHORNE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets costing more than £1k (2019 - £1k) are capitalised and included at cost including non-recoverable VAT. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

Plant and machinery - over 3 - 25 years

Housing Properties and depreciation

Housing properties constructed or acquired (including land) on the open market since the date of transition to FRS 102 are stated at cost less depreciation and impairment (where applicable).

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

Expenditure on major refurbishment to properties is capitalised where the works increase the net rental stream over the life of the property. An increase in the net rental stream may arise through an increase in the net rental income, a reduction in future maintenance costs, or a subsequent extension in the life of the property. All other repair and replacement expenditure is charged to the Statement of Comprehensive Income.

Depreciation of housing properties

Housing land and property acquired before 2019 is split between land and property. Housing land and property acquired since 2019 will be split between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Depreciation charged on Housing property acquired prior to 2019 is depreciated based on the cost of the property as a whole. Housing property acquired after 2019 will be split between the structure and the major components which will require periodic replacement. The cost of any replacements or restorations to the major components are capitalised and depreciated over the determined average useful economic life on a straight line basis as follows:

Description	Useful economic life (years)
Structure	100
Roofs	70
Kitchens	20
Bathrooms	30
Boilers	10-15
Central heating	30
Windows	30
Lift	20

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

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since the last reporting date in the pattern by which the charity expects to consume an asset's future economic benefit.

Taxation

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

Financial instruments

Financial assets and liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all its liabilities.

YMCA FAIRTHORNE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

2. ACCOUNTING POLICIES - continued

Debtors and creditors

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 income statement in other operating expenses.

Financial instruments

Recoverable amount of rental and other trade receivables

The Charity estimates the recoverable value of rental and other receivables. A provision is made against the debt. Full provisions are made against debt where recovery is considered unlikely. A general provision is made on all non-social services current debt.

Loans

All loans held by the Charity, are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost using the effective interest rate method, less any impairment losses. Loans that are payable or receivable within one year are not discounted.

Contingent liabilities

A contingent liability is recognised for a possible obligation, for which it is not yet confirmed that a present obligation exists that could lead to an outflow of resources; or for a present obligation that does not meet the definitions of a provision or a liability as it is not probable that an outflow of resources will be required to settle the obligation or when a sufficiently reliable estimate of the amount cannot be made.

A contingent liability exists on grant repayment which is dependent on the disposal of related property.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds. Realised and unrealised gains and losses on assets held by these funds are also allocated to the fund.

3. HOUSING UNITS UNDER MANAGEMENT

	2021 No	2019 No
Supported housing	146	146

4. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	Turnover 2021 £'000	Operating costs 2021 £'000	Operating surplus/ (deficit) 2021 £'000
Social housing (note 5)	1,683	(1,548)	135
Activities other than social housing			
Grants and donations	103	-	103
Other income	28	(21)	7
	<u>1,814</u>	<u>(1,569)</u>	<u>245</u>

continued...

YMCA FAIRTHORNE HOUSING

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021**

	Turnover 2019 £'000	Operating costs 2019 £'000	Operating surplus 2019 £'000
Social housing (note 5)	1,247	(806)	441
Activities other than social housing			
Grants and donations	85	-	85
Other income	22	(24)	(2)
	<u>1,354</u>	<u>(830)</u>	<u>524</u>

5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

	Social housing 2021 £'000	Social housing 2019 £'000
Income		
Rents net of identifiable service charges	785	639
Service charge income	898	608
	<u>1,683</u>	<u>1,247</u>
Expenditure		
Management	667	183
Service charge	141	96
Maintenance		
- Planned maintenance	97	126
- Routine maintenance	66	45
Bad debts	69	63
Depreciation on Housing properties:		
- Annual charge	40	30
Other costs	468	263
	<u>1,548</u>	<u>806</u>
Operating expenditure on Social Housing lettings		
	<u>21</u>	<u>24</u>
Total expenditure on Social Housing lettings	<u>1,569</u>	<u>830</u>
Operating surplus on Social Housing lettings	<u>135</u>	<u>441</u>

YMCA FAIRTHORNE HOUSING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021****6. OPERATING SURPLUS**

This is stated after charging:

	2021 £'000	2019 £'000
Depreciation - owned assets	40	30
Auditors' remuneration	-	5

7. STAFF COSTS

	2021 £'000	2019 £'000
Wages and salaries	269	219
Social security costs	22	17
Other pension costs	10	7
	<u>301</u>	<u>243</u>

Staff are employed by YMCA Fairthorne Group who recharge 20% of management time to the Charity, in the period this amounted to £196k (2019: £85k). At times a higher percentage was recharged, this percentage is dependent on the allocation of the staff members time spent working on each charity.

The average monthly number of staff members employed by YMCA Fairthorne Group who are recharged back during the period was as follows:

	2021	2019
Housing, support and care	<u>10</u>	<u>11</u>

No employees received emoluments in excess of £60k.

8. TRUSTEES AND KEY MANAGEMENT PERSONNEL

There were no trustees' remuneration or other benefits for the period ended 30 April 2021 nor for the year ended 31 December 2019.

No trustees received any compensation for loss of office.

Trustees' expenses

There were no trustees' expenses paid for the period ended 30 April 2021 nor for the year ended 31 December 2019.

Key management personnel

Key management personnel are shown in YMCA Fairthorne Group accounts as they are recharged from this entity to YMCA Fairthorne Housing.

YMCA FAIRTHORNE HOUSING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021****9. INTEREST PAYABLE AND SIMILAR EXPENSES**

	2021	2019
	£'000	£'000
Interest on bank loan	82	75

10. HOUSING PROPERTIES

	Housing Properties £'000	Totals £'000
COST		
At 1 January 2020 and 30 April 2021	5,375	5,375
DEPRECIATION		
At 1 January 2020	45	45
Charge for period	40	40
At 30 April 2021	85	85
NET BOOK VALUE		
At 30 April 2021	5,290	5,290
At 31 December 2019	5,330	5,330

All housing properties held by the Charity are freehold.

No social housing grants were received in the period.

Impairment

The Charity considers £5,290k (2019: £5,330k) to represent separate cash generating units (CGU's) when assessing for impairment in accordance with the requirements of FRS102 and SORP 2015.

The Trustees took the reasonable assumption that as Housing properties were purchased at market value in 2018, £Nil (2019: £Nil) impairment would be expected.

Properties held for security

The charity had property with a net book value of £5,290k (2019: £5,330k) pledged as security at 30 April 2021.

YMCA FAIRTHORNE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

11. OTHER TANGIBLE FIXED ASSETS

	Plant and machinery £'000	Total £'000
COST		
At 1 January 2020	14	14
Additions	-	-
At 30 April 2021	14	14
DEPRECIATION		
At 1 January 2020	13	13
Charge for the period	(1)	(1)
At 30 April 2021	12	12
NET BOOK VALUE		
At 30 April 2021	2	2
At 31 December 2019	1	1

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2019 £'000
Trade debtors	169	250
Amounts owed by group undertakings	693	882
Other debtors	1	-
Prepayments and accrued income	26	9
	889	1,141

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £'000	2019 £'000
Bank loans and overdrafts (see note 15)	160	135
Trade creditors	32	23
Other creditors	1	-
Accruals and deferred income	37	30
	230	188

YMCA FAIRTHORNE HOUSING**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021****14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2019
	£'000	£'000
Bank loans (see note 15)	<u>2,551</u>	<u>2,568</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2021	2019
	£'000	£'000
Amounts falling due within one year on demand:		
Bank loans	<u>160</u>	<u>135</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>2,551</u>	<u>159</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>2,409</u>

During 2018 the charity took out a new long term loan. The full balance of £2,870k was drawn down from the loan facility.

The loan is due to be repaid 5 years after the date of the first draw down. Repayments are being made based on a 20 year repayment profile with the first repayment to be made directly after the first draw down interest accrues on the loan at a rate of 1.99% above the Bank of England base rate.

During the current period, the bank allowed for a 7 month capital repayment holiday. No capital repayments were made during 2020 as a result. Interest was calculated on the outstanding loan balance and paid quarterly via the charity's bank account. From March 2021, loan interest was added to the bank loan, as accrued on a quarterly basis and capital repayments recommenced.

16. CAPITAL COMMITMENTS

As at 30 April 2021 the charity had contractual commitments totalling £Nil (2019: £103k). £103k for 2019 was for installation of new windows at the Basingstoke property.

17. RELATED PARTY DISCLOSURES

During the period, management charges of £196k (2019: £85k) and other charges of £471k (2019: £98k) were raised by its parent company, YMCA Fairthorne Group.

The Charity also paid YMCA Fairthorne Group £301k (2019: £243k) for staff employed by YMCA Fairthorne Group. At the period end the Charity was owed £693k (2019: £882k) from YMCA Fairthorne Group. These transactions were carried out on an arm's length basis.

In addition to these transactions, the charity's bank accounts form part of YMCA Fairthorne Group treasury management function.

YMCA FAIRTHORNE HOUSING

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE PERIOD 1 JANUARY 2020 TO 30 APRIL 2021

18. ULTIMATE CONTROLLING PARTY

The Charity is a subsidiary of YMCA Fairthorne Group, a Charitable Company limited by guarantee, Charity number: 1090981, Company number: 4336719.

Consolidated accounts can be obtained from the registered office, Bugle House, 53 Bugle Street, Southampton, SO14 2LF.

The parent exercises control through the appointment or removal of Trustees and through management of the Charity.

19. LEGAL STATUS OF THE CHARITY

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1. There was one member during the period (2019: one).