

**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

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#### 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

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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.

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## **YMCA FAIRTHORNE HOUSING**

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

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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**

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**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.

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

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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**

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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

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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**

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### **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**

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### **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

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- 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](http://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**

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

The notes form part of these financial statements

**YMCA FAIRTHORNE HOUSING**

**BALANCE SHEET**  
**30 APRIL 2025**

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

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

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

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

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

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**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**

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**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**


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**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:

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

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**

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**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**

	<b>2025</b>	2024
	<b>No</b>	No
Supported housing	<u><b>149</b></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
<b>Activities other than social housing</b>			
Grants and donations	71	-	71
Other income	25	-	25
	<b>2,132</b>	<b>(1,482)</b>	<b>650</b>
	Turnover 2024 £'000	Operating costs 2024 £'000	Operating surplus 2024 £'000
Social housing (note 5)	1,866	(1,270)	596
<b>Activities other than social housing</b>			
Grants and donations	48	-	48
Other income	12	-	12
	<b>1,926</b>	<b>(1,270)</b>	<b>656</b>

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

**5. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS**

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

## YMCA FAIRTHORNE HOUSING

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

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

**YMCA FAIRTHORNE HOUSING**

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

**9. INTEREST PAYABLE AND SIMILAR EXPENSES**

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

**10. HOUSING PROPERTIES**

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

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

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
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**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
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:

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



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#### Parties involved with this document

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Fri, 17th Oct 2025 17:02:29 BST	Danielle Rossiter - Copied In (db53c6ab0b0c409f49f838780b25e454)
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#### Audit history log

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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)
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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
Fri, 17th Oct 2025 17:02:03 BST	Michaela Johns viewed the envelope (172.167.135.249)

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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