

CENTRAL YMCA

# 2023-2024



## Trustees' Annual Report and Accounts

For year ended 31 July 2024

Central Young Men's Christian Association

Company Number: 00119249

Registered Charity Number: 213121

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# STRATEGIC REPORT





## Welcome to the Central YMCA Annual Report for the year ended 31 July 2024.

The UK charity sector has faced an extremely challenging environment over the last four years, starting with the upheaval of COVID-19, then spiralling energy costs and the ongoing cost of living crisis. Across our core activities in Education and Training, Health and

Wellbeing, and Awards we have continued to face a combination of rising costs and rapidly shifting patterns of demand for our services. We remain acutely aware that the underlying needs of the communities we serve have never been greater.

Over the past year, we have continued to reposition ourselves for the future, seeking to maximise the effectiveness of the Charity's resources, and ensure that we can deliver the greatest possible impact. We completed the second year of our three-year turnaround plan and have found that the combination of preparing for greater volumes in our education activities, the revitalisation of fitness training and awards, and unforeseen challenges, such as the closure of our Club swimming pool, has left us again facing significant losses. As part of our planned restructuring, we have disposed of significant property assets on Great Russell Street. Including the sale and closure of our Club space.

We understand that these changes are disruptive and upsetting for our members. We are sorry that we have had to take this difficult decision in order to reinvest in our remaining operations and prepare the Charity for the future. The team has done everything possible to protect services for the most vulnerable groups and to transfer services, where possible, to our existing facility in King's Cross and to our new Moorgate site, or to find solutions with partners in Camden and across London.

In the coming year, we expect our financial results to continue to be impacted by the costs of restructuring, higher general costs, shifting usage patterns, and the slower than expected turnaround in underlying economic conditions. We anticipate further financial losses. Part of the proceeds of the sale of our Club site have been used to pay off an existing loan and to increase our cash reserves. We expect that we will have sufficient cash reserves and investments to continue to support any losses as we invest for the future and work to turnaround our financial performance.

As we emerge from the restructuring process and the rolling crises of the last few years, we remain absolutely focused on delivering our mission to advance the education, health, and wellbeing of our communities, by improving access to life-changing opportunities, and enabling everyone to achieve their potential, to live a fulfilled life, and contribute positively to society. We are working to develop a new five-year strategy which will establish the road ahead for this mission, to maximise our impact and ensure that a sustainable financial model is in place.

I would like to thank my fellow Trustees, co-opted Committee members, and our incredible team of staff, volunteers, partners and donors who together work so hard to support communities across the UK. As we face the challenges ahead, your commitment and hard work is appreciated more than ever.



## Introduction from our Chief Executive

Ryan Palmer



The charity sector continues to face significant pressures, and Central YMCA is no exception. However, 2024 has been a milestone year for us as we proudly celebrate 180 years of serving our community. This remarkable achievement is a testament to the enduring strength of our mission and the collective efforts of our staff, members, volunteers, and supporters over generations.

This year marked significant progress in our transformation journey, which began in 2022. As we adapt to ensure a sustainable future, we've made strides in reshaping our structure and services. A highlight of the year has been the launch of our Next Generation qualifications through YMCAfit and YMCA Awards. These innovative programmes reflect our commitment to equipping learners with the skills and knowledge to thrive in a rapidly changing world. Furthermore, we secured a record-high contract allocation from the Education and Skills Funding Agency (ESFA), a recognition of the quality and impact of our work.

However, this year has not been without its challenges. The unexpected closure of our swimming pool in December 2023 placed significant financial strain on the Charity, compounding the pressures of an already difficult economic environment.

Additionally, we made the tough but necessary decision to close our gym on Great Russell Street. Changing commuter demographics, rising service costs, and the ongoing cost-of-living crisis informed this move, allowing us to reimagine our Health and Wellbeing offering to better serve current and future needs. Whilst the challenging macro environment has led to this difficult decision, we remain committed to help the communities that need our support. Although the building may be sold, our services will continue, perhaps in a different form but still strongly aligned to our core values and mission.

As we reflect on 180 years of history, we remain focused on the future. The challenges we face only deepen our resolve to innovate and lead with purpose. With the dedication of our team, the trust of our partners, and the support of our community, I am confident that Central YMCA will not only endure but thrive, continuing to empower individuals and foster a healthier, more inclusive society.

Thank you for standing with us as we work toward creating lasting change. Together, we are building a brighter future.

# Holistic overview of Central YMCA

## What we do



### Education & Training

We build careers through nationwide apprenticeships and education programmes in 21 centres across England.



### YMCA Club & YMCA KX

We help people get active and stay well in London's most inclusive gym and a unique Yoga and Pilates studio.



### YMCAfit

We work to produce outstanding fitness instructors who go the extra mile and inspire people to improve their health and fitness.



### YMCA Awards

We design health, fitness and wellbeing qualifications that support employability and career progression.

Founded in 1844, Central YMCA was the very first YMCA, sparking a global movement that now spans 120 independent national YMCAs, all tackling social issues both locally and globally.

Central YMCA is a national charity, delivering a range of services across multiple sites. We transform lives through a unique blend of education, health and wellbeing. In 2023-2024 we welcomed 2,613 new learners across the country, awarded 9,056 qualifications, and supported 6,253 people within our Health and Wellbeing hubs.

With a particular focus on holistic wellbeing, we take a place-based approach, delivering services based on local needs.

This includes:

- Education and training pathways, from study programmes to apprenticeships.
- A commercial fitness training provision, YMCAfit, delivering industry-leading training in fitness, health and wellbeing.
- An awarding and end-point assessment organisation, YMCA Awards, a leading partner in the fitness and education sector.
- Two Health and Wellbeing sites in Central London, where we deliver bespoke community programmes which improve the physical, mental and social health of those who need us most.

Central YMCA advances the education, health and wellbeing of our learners, customers, members and wider communities. Building on our legacy of care established at our inception back in 1844 we have been breaking down barriers and creating improved access to life-changing opportunities for 180 years.

The last decade alone has seen us deliver training and education to over 22,000 funded learners and welcome tens of thousands of members and customers into our Health and Wellbeing sites in London in a drive to improve physical activity across the capital.

Our impact  
in 2023-24  
(snapshot view)

Education and Training

2,157

learners engaged in  
funded training (1,118 in 2022-23)

2,613

total new learners  
across the Charity (2,522 in 2022-23)

1,685

Qualifications awarded to learners within the  
Charity from funded learning (1,511 in 2022-23)

9,056

Qualifications awarded  
through YMCA Awards (8,916 in 2022-23)

Health and Wellbeing

6,253

Total Members in YMCA Club  
throughout the year (6,680 in 2022-23)

899

Older Adults supported through  
Health & Wellbeing services (940 in 2022-23)

2,041

YMCA Club Community members (older adults,  
asylum, concession & GP referral)  
throughout the year (2,253 in 2022-23)

5,868

exercise classes hosted across  
Health & Wellbeing (3,860 in 2022-23)



# 2023-24 highlights

2024 was a key milestone year for both Central YMCA and the wider global movement as it marked the 180th anniversary of the YMCA Founder's Day. This is a phenomenal accomplishment for any organisation, and even more so a charity. We were fortunate to be able to bring the majority of the workforce together for a day away from the business, focused on celebration and wellbeing.





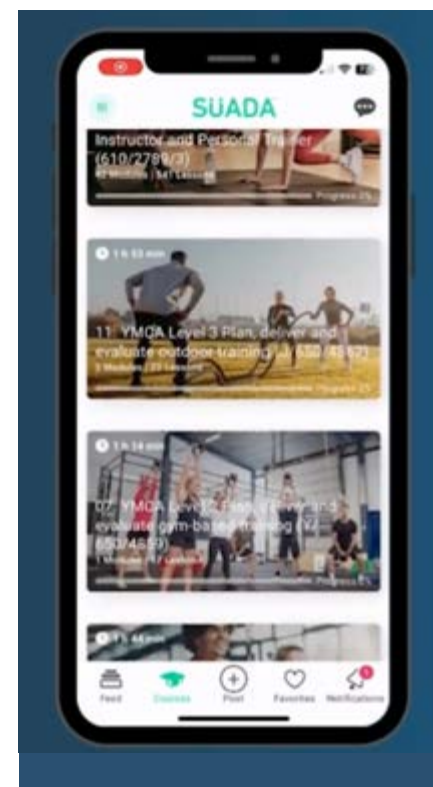


We hosted our 9<sup>th</sup> Annual Education and Training Awards at the House of Commons, celebrating the standout success, progression, and inspiration of learners from our Study Programmes and Apprenticeships. Further details can be found in the Central YMCA Impact Report at [ymca.co.uk/about/impact](https://ymca.co.uk/about/impact).

We saw significant expansion across our Education and Skills (Apprenticeships) provision reaching over 1,000 learners in both key areas of our provision while retaining over 70% delivery for individuals aged 24 and under. We were also successfully awarded two contracts by devolved authorities (Norfolk & Suffolk and Hertfordshire) which will enable us to commence delivery of Early Years Skills Bootcamps in August 2024.



Expanding on the work completed through the previous year on New Product Development and Next Generation Learning we commenced delivery of our Next Generation Personal Training Qualifications – combining the best of digital and online learning solutions and our tried and tested delivery methodologies. This is a brand-new learning experience in the sector and has been thoroughly validated by learners who have completed the course to date:



"The online experience was excellent, offering a flexible e-learning component that let me progress at my own speed, whether I was studying on my phone, tablet, or at my desk."

"I walk away from this course feeling fully prepared for the future, thanks to its perfectly balanced approach of remote and in-person learning, which fit seamlessly into my life."

"This course was perfect for me, delivering everything I needed with learning materials that were incredibly easy to use. The flexibility to study remotely or face-to-face allowed me to tailor my learning to my own pace and lifestyle."

In December 2023 Central YMCA's Education and Training provision was inspected by Ofsted, where we retained our Good Provider status.

The final report stated:

"Leaders and managers have a strong mission: to provide education and training to improve the lives of young people and adults, many of whom experience barriers to success. They have successfully developed a broad and rich curriculum that meets the needs of learners, apprentices and employers. Apprentices and learners achieve well, and many progress to further training and employment once they complete their training."



# Within 2023-24:

**72%**

of learners aged 16-18 recruited onto Study Programmes in 2023/24 were identified as not in education, employment, or training (NEET) with 81% successfully achieving their main aim (vocational qualification), maintaining this achievement rate over the last 2 years.

**97%**

of apprentices who completed our learner survey felt that their apprenticeship/course enabled them to make a positive difference in society and their local community.

**90%**

of employers said that the quality of training their apprentices receive is either good or outstanding.

**96%**

of employers said that they would recommend Central YMCA to another employer.

**98%**

of employers said that their Apprentice/ Apprentices add value to their organisation.

**100%**

of learners said they have received support around their chosen progression route. This is either through looking at higher education within Central YMCA, local colleges, or university applications, or by improving their job search skills.



## ***Creating impact and the Sustainable Development Goals***

Creating positive impact and social value has been at the heart of what we do, and why we do it, since our inaugural year in 1844, and is just as important now as it ever was.

We continue to align our work with the United Nations' Sustainable Development Goals (SDGs), with a deep belief that these can serve as a broader and more impactful framework to deliver our purpose, vision and mission. The SDGs are a universal call to action to end poverty, protect the planet, and ensure that all people enjoy peace and prosperity by 2030. Partnerships and collaboration are core to this, and we choose our partners based on our common drive to achieve these goals and deliver broader social value.

As such our impact reporting is to be viewed through this lens, with a strong focus on delivering against those goals where we make the most difference, specifically, 'Good Health & Wellbeing', 'Quality Education' and 'Decent Work & Economic Growth'. We believe that collaboration and shared vision will be key to achieving the sustainable development goals and effecting meaningful change towards a sustainable future.

Our full impact report, demonstrating how we have delivered against the SDG's can be found on our website: [ymca.co.uk/about/impact](https://ymca.co.uk/about/impact).

Further information on the SDGs themselves, and current UK performance, can be found [here](#).

# Our strategy

The issues we face today both as a charity, and wider society, are complex and interconnected, and this was particularly highlighted by the COVID-19 pandemic. In response to these pressures, we continue to adapt and evolve our offer, developing flexible and creative solutions. Our ambition has always been to help those we work with, whether through our education or health and wellbeing programmes, to develop new skills and behaviours, empowering our communities to achieve their goals and build lifelong relationships to support sustained health, and professional and personal growth.

During 2023-24 work was undertaken to support the Charity's financial sustainability and ensure that the Charity's resources are used in the best possible way to deliver its public benefit. 2023-24 marked the second year of a three-year turnaround plan set out to ensure that Central YMCA can continue to deliver its charitable purpose and social impact whilst navigating a challenging operating environment. The turnaround plan was developed following a strategic review of the Charity's operations, including a review of the Charity's premises and the investment required to maintain these,

alongside market analysis for each of the sectors we operate in. This work established a number of recommendations to improve financial sustainability, whilst also taking into account the impact on our service users. This has included robust and careful analysis of the Charity's income streams and cost base to support a path of increasing resilience. This has required some difficult decisions from the Board of Trustees, with a full review of the Charity's assets, operating model and the services the Charity delivers having been undertaken.

Whilst some progress has been made during the year to implement these recommendations, significant challenges remain. This work therefore remains ongoing and will feed into a new five-year strategy due to launch in August 2025.

## Key activities undertaken within 2023-24 have included:

### Review and sale of fixed assets:

- Following a shift in working patterns following the COVID-19 pandemic, the Charity's London office was no longer utilised and so the Board of Trustees took the decision to sell this site. This decision supported the Charity's goal of utilising the Charity's assets to reinvest in impactful areas of our work.
- The operating environment within the health and fitness sector has changed substantially following the COVID-19 pandemic and this has significantly impacted the ongoing viability of the Central YMCA's central London Club. Compounded by significant investment required to maintain and service an aging facility, a full review was undertaken to consider the best use of resources to maintain the Charity's services for the long term. Following careful and robust analysis, and as a matter of financial necessity, the Board of Trustees agreed that it was not possible to retain the Club site without exposing the Charity to significant risk. As a result, Trustees agreed to sell this site, enabling the Charity to invest its resources more effectively, and reach many more individuals for the long-term in the communities we serve.



London office in Tottenham Court Road



YMCA Club Pool



### **Implementation of a new curriculum and enrichment strategy**

- Central YMCA's curriculum strategy has been crafted to align with our mission to foster meaningful educational and employment pathways, particularly for individuals in disadvantaged communities. This has included an expanded offering, with the securement of Skills Bootcamps contracts for 2024-25, which will provide targeted adult skills training, particularly for learners in underserved areas, equipping them with specialised, high-demand skills for today's workforce.

### **Development of digital qualifications and resources:**

- A new suite of digital qualifications and resources was delivered through YMCA Awards and YMCAfit within 2023-24, expanding our reach and making adult education more accessible.

### **Development of new partnerships**

- A new partnership was developed with YMCA London City & North to develop a new Health and Wellbeing Hub in Moorgate, launching in September 2024.
- In partnership with YMCA Black Country, the Skills team developed the Early Years Academy, training Black Country's Level 2 and Level 3 Early Years Apprentices across their nine settings. A true collaboration in recruitment and onboarding new employees, the Academy wove Black Country's strong curriculum with Central YMCA's training approach into the Early Year Standards. With three intakes over the 2023/2024 term, the partnership supported 36 Black Country employees.
- YMCA Awards partnered with MH1 Global to address the UK's pressing wellbeing crisis by developing a suite of qualifications aimed at upskilling professionals in public health. With the UK facing challenges such as physical inactivity, obesity, substance misuse, and mental health issues, these qualifications equip a new cadre of "Health Navigators" to bridge the gap between communities and public health services. Health Navigators are trained to engage in meaningful conversations, design tailored interventions, evaluate outcomes, and connect individuals to appropriate local resources. The qualifications integrate MH1 Global's MHQ tool, which validates the effectiveness of early, non-clinical interventions. YMCA Awards looks forward to showcasing the transformative impact of these initiatives in the coming year.
- Women in Action – With a clear gap in women's health education and initiatives across the fitness sector and beyond, we partnered with Women In Action to develop our YMCA Level 3 Award in Supporting Participation in Physical Activity: Menopause with Women In Action. Launching October 2024, the programme can also be complemented by a training offer at the corporate level to raise further awareness and impact in women's health.
- As our education offering has expanded so too have our relationships with new employers across a variety of provision, with AAXA and Sound Minds UK both taking on new learners in year – in Health & Beauty and Employability respectively.







## Looking to the future

Looking ahead, within 2024-25 a new five-year strategy will be developed for the period 2025-2030. There is recognition that the opportunities and challenges facing the Charity, and our communities are complex and long-term, and will require more time to address. The extension of our next strategy to five years also aligns with the 2030 Global Goals and the World YMCA's Vision 2030.

As part of this strategy, we will build an impact roadmap that aligns with the Charity's core purpose and financial objectives, to support a more resilient organisation focused on clear impact-led goals. This will be developed with a large group of internal and external stakeholders over the next 12 months, taking into account changes to the wider non-profit and education ecosystems, changes to societal need and key risks impacting the Charity. We are cognisant of the continued volatility and uncertainty that continues to impact our sectors, including the forthcoming changes to education policy and funding reforms. Any future strategy will therefore retain a degree of flexibility, allowing the organisation to adapt to new opportunities and challenges, however with a core driver of delivering greater social impact and supporting our ambitions against the SDGs.



**Vision 2030**  
Empowering  
communities,  
transforming  
lives



# PEOPLE AND PLANET



# Our people



We are incredibly proud of the way our staff and volunteers have worked together to navigate a challenging operating environment in 2023-24. Our people are at the heart of everything we do and are integral to the support provided to our communities. We continue to benefit from the loyalty of our workforce and their unerring commitment to deliver the Charity's goals. It is through our people's dedication and creative thinking that we continue to develop solutions to today's challenges.

In 2023-24 our people strategy focussed on the following key areas

- employee wellbeing, with a particular focus on mental health
- celebrating our values
- the employee experience, including onboarding, professional development and employee voice
- keeping our people safe and ensuring that equality, diversity and inclusion is embedded in everything we do.

In 2023-24 we worked with **209** permanent employees, **10** trustees, **92** self-employed practitioners, **46** casual workers and approximately **60** volunteers.





# Our commitment to wellbeing

Wellbeing is core to Central YMCA's purpose and values. There is no denying that broader societal and sector related challenges, alongside the charity's financial challenges, have put huge pressures on our workforce. The focus in 2023-24 has therefore been to ensure that our people are equipped and supported to manage these pressures.

Employee engagement activities including Executive Team roadshows, staff forums and employee voice surveys, have all had a focus on wellbeing and work-life balance to help us understand current challenges and provide additional support where required. In 2022-23 we expanded the support services provided by our Employee Assistance Programme, however with a firm belief that prevention is better than cure. In 2023-24 we therefore continued to provide a wellbeing programme to support healthy working practices.

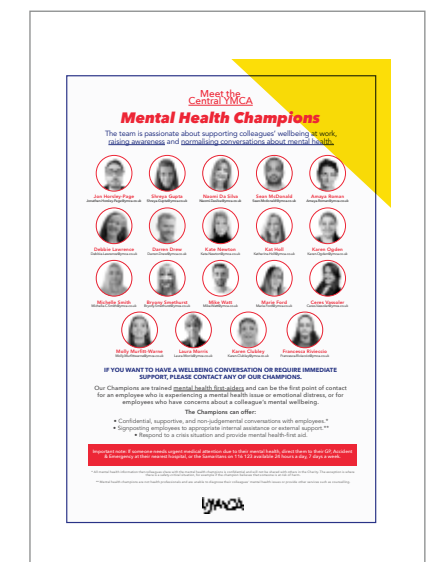


## Key achievements within the year included:

- We trained an additional 15 Mental Health Champions to support employees and promote a workplace culture where staff are free to discuss mental health issues openly and feel supported by their colleagues when they do so. We have continued to promote wellbeing and good mental health, sharing information and raising awareness via our staff training and communication channels.
- To mark Mental Health Awareness Week in May 2024, we organised a series of events, talks, and informal activities, encouraging staff engagement and reflection on mental health. Behind the scenes, we continue to invest in initiatives that ensure Central YMCA remains a caring and inclusive place to work, with a clear focus on wellbeing and connection
- We have continued to survey staff regarding their experience during the year. Our latest Employee Voice Survey saw a 13% average increase in positive perceptions of employee experience across all 44 questions. Notably, overall wellbeing scores rose by 7.3%, reflecting the effectiveness of our efforts. The survey response rate remained steady at 53%, providing valuable insights into areas of strength and improvement.



Looking forward, within 2024-25, the entire Executive team will complete Mental Health First Aid training, joining our dedicated network of Mental Health Champions. This initiative highlights our ongoing focus on fostering a supportive workplace culture.





# Celebrating our values

In November 2023 a project group of volunteers was established from across the organisation to bring the Charity's values to life. This employee-led group developed and launched a new values-aligned recognition programme, 'Embracing Our Values'. The programme includes quarterly nominations, culminating in an annual awards ceremony. Our first awards ceremony was held at the Charity's 180 birthday celebration in June 2024.



The programme has increased perceived recognition within teams by **9%** and by the wider organisation by **20%** in a year and driven a **24%** increase in those seeing the values practised around them.



Within 2023-24 we were proud to honour Ceres Vassoler, our Senior HR Manager, as the Values Champion of the Year. Ceres exemplified our core values of Nurturing, Empowerment, and Creativity in every aspect of her work. Her tireless dedication ensured our charity maintained the highest standards of service, even during the most challenging times.

Ceres's approach seamlessly integrated HR best practices with pragmatism, always treating people with humanity and respect. Her unwavering support uplifted her colleagues, fostered collaboration, and inspired creativity. Whether navigating post-pandemic challenges or empowering her team to reach new heights, Ceres consistently drove positive change with innovation and compassion. This recognition celebrated not only her professional achievements but also her humility and profound impact on our organisation. Ceres truly embodied the spirit of our charity, and we were thrilled to recognise her outstanding contributions.



## **Enhancing the employee experience**



At the heart of our work is the belief that investing in our people creates a stronger organisation. The employee experience goes beyond simply meeting mandatory requirements; it's about curating a positive and engaging culture where everyone can thrive. As we emerge from the challenges of COVID-19 and continue our turnaround plan, we have placed significant emphasis on supporting our teams with opportunities that exceed the basics.

Our efforts are already reflected in our employee survey results, which highlight the positive impact of this approach. Looking ahead, we are excited to implement a comprehensive plan for continuing professional development for all staff, ensuring that everyone has access to growth opportunities tailored to their roles and aspirations.

A cornerstone of this work is our partnership with **YMCA George Williams College**, a charity with over fifty years of expertise in training practitioners working with young people and families. Rooted in relational practice, the College offers programmes that support high-quality youth work, effective leadership, impact measurement, and embedding youth voice across organisations. As part of our 2025–2030 strategy, we will increasingly integrate their training to support our teams' development and strengthen the charity's impact.

Looking forward, in 2024-25 we will be launching pilot cohorts for the YMCA Management and Leadership Programmes, aimed at aspiring, established, and strategic leaders, alongside the YMCA Induction Programme. These initiatives reflect our commitment to equipping staff at all levels with the skills and confidence to excel in their roles, ensuring we deliver our charitable purpose with excellence.



## Our commitment to keeping our people safe



We take our responsibilities for safeguarding extremely seriously and believe that everyone has the right to protection from harm, abuse, and exploitation. We are dedicated to protecting those participating on our programmes and ensuring our people have the skills to identify and raise concerns.

In 2023-24 we saw an increase in reports to our Safeguarding Team against the prior year (145, against 53 in 2022-23).

This increase illustrates the vulnerability of the people we work with. It also demonstrates the strength of our reporting process and commitment to supporting our learners and members. Welfare has been the most reported concern in 2023-24, with learners experiencing hardship as result of the cost-of-living crisis. In response, we have actively offered first hand support, such as the implementation of breakfast clubs in some areas, whilst also referring to local housing services and food banks.

The second largest concern relates to mental health and suicide attempts. To help staff to manage these issues, additional training was delivered in partnership with RLB Safeguarding and Papyrus, a UK charity dedicated to the prevention of suicide and the promotion of positive mental health and emotional wellbeing in young people.

Within 2023-24 we have also taken a more joined up approach to safeguarding, health and safety and equality, diversity and inclusion, recognising the interdependencies in these areas, particularly around accessibility and additional support needs. At Central YMCA we are committed to promoting and maintaining safe and healthy working conditions, equipment, and systems of work for all our staff, volunteers, service users, and any members of the public visiting our premises. We recognise our responsibility as employers to provide safe working conditions to those working for and with our organisation.

# Our commitment to equality, diversity and inclusion



EDUCATION	TRAINING
<p><b>Offer</b> opportunities to all, to learn and develop.</p> <p><b>Support</b> those with additional needs and significant barriers.</p>	<p><b>Extend</b> a provision of commercial and charitable activities.</p> <p><b>Develop</b> skills leading to and generating employment.</p>
HEALTH	WELLBEING
<p><b>Provide</b> vibrant, safe spaces that offer wide ranging inclusive programmes and services.</p> <p><b>Adapt</b> to the changing landscape of our community and individual needs.</p>	<p><b>Deliver</b> expert support, recovery and resilience for those living with long-term health conditions and post- COVID challenges.</p>

At Central YMCA we are committed to equality, diversity and inclusion (ED&I) in everything we do. We believe creating an organisation where everyone feels valued is not only the right thing to do, but also helps drive success and create impact.

We are committed to creating environments in which our people and communities are treated fairly and with respect. This includes our staff, volunteers, trustees, members, learners, apprentices and other members of the public we engage with. We are committed to a culture that recognises, celebrates and values the differences between individuals. We firmly believe that a diverse and inclusive workforce is integral to meeting the needs of our diverse communities and creating inclusive spaces

These commitments also closely align with our wider ambitions to contribute to the United Nations’ SDGs, particularly Gender Equality and Reduced Inequalities.

We continue to embed ED&I into all our programmes and services, ensuring accessibility and equal access.

We develop annual ED&I priorities, with our approach focussed on three key areas:

- 1. Our service users, customers and wider communities** – understanding how we can better serve our diverse external stakeholders, which communities we are not currently reaching, and how our products and services can evolve to address changing societal need.
- 2. Our workforce** – ensuring we attract and retain a diverse talent pool and provide an environment where everyone feels included, is treated equitably, and can thrive during their time with the organisation.
- 3. Our strategic planning** – ensuring that diverse views are represented in strategy development and the development of new strategic projects and initiatives. This includes making sure project teams are diverse to avoid ‘group think’ and other biases.

These three areas are underpinned by a robust governance framework, where equality, diversity and inclusion are prioritised by the Board and its committees, both in terms of composition and ways of working, but also in relation to strategic oversight.

We continue to support our internal working practices through our staff ED&I Forum, with a particular focus on disability, our LGBTQIA+ community, gender and race, ethnicity, and cultural heritage. This forum oversees progress in the application of our ED&I policy and annual priorities and provides a safe space for discussion on matters important to our workforce.

During 2023-24 we undertook the following activities:

- Measured how our internal people felt about equality diversity and inclusion at Central YMCA via the employee voice programme, in order to measure year on year progress and demonstrate impact in this area.
- Aligned to workforce representation and pay gap analysis undertaken in 2022-23, begun to develop targeted initiatives and development programmes to support improvements.
- Undertook a full review of the current employee journey, from attraction to exit, identifying strengths, weaknesses, opportunities and threats, to help us prioritise areas for improvement.
- Developed an ED&I dashboard which included: workforce, learner and member representation, reporting on disability, gender, race, ethnicity and cultural heritage and sexual orientation
- Undertook pay gap analysis against disability, gender, race, ethnicity and cultural heritage and sexual orientation
- Continued to deliver bespoke programmes to meet specific community needs, such as Project MOVE, a programme which carries the primary goal of promoting physical activity and wellbeing among young people of the Global Majority.
- Provided staff learning and development opportunities, led by speakers with lived experience. This included sessions on Autism and gender identity, unconscious bias, invisible illness and the intersectionality of neurodiversity with racial identities.
- Developed a more robust approach to accessibility, providing a framework to support improvements across the Charity. This approach embraces the social model of disability, and aligned to the Charity's value of equity, is focussed on breaking down barriers for disabled people.
- Encouraged best practice in our partners and suppliers, through our supplier code of conduct and development of joint programmes to drive change.

Looking forward, a new set of annual priorities have been approved by the Board of Trustees developed for 2024-25. These are aligned with the Charity's wider goals and key objectives for the year and will also support the 2025-30 strategy development process for the Charity.

They include:

- Using the Charity's new ED&I dashboard, undertake data analysis to identify gaps in representation and areas for improvement, and agree where positive action may be required
- Continue to deliver an internal learning and development programme to increase staff and trustee awareness of ED&I issues, with a particular focus on disability inclusion
- Improve engagement with those with lived experience and third-party experts in the development of products and services and the creation and refurbishment of charity premises
- Research external benchmarks and accreditations to support continuous improvement
- Undertake robust needs analysis and stakeholder engagement to support the development of the Charity's 2025-2030 strategy





# Work force representation and pay gap analysis

At Central YMCA we are an equal opportunities employer and value diversity, believing it takes all types of individuals to make a creative and innovative organisation. We look to attract, recruit, develop and retain talented people from all backgrounds at every level of the organisation, to draw on different perspectives and experiences that add value to the way we operate.

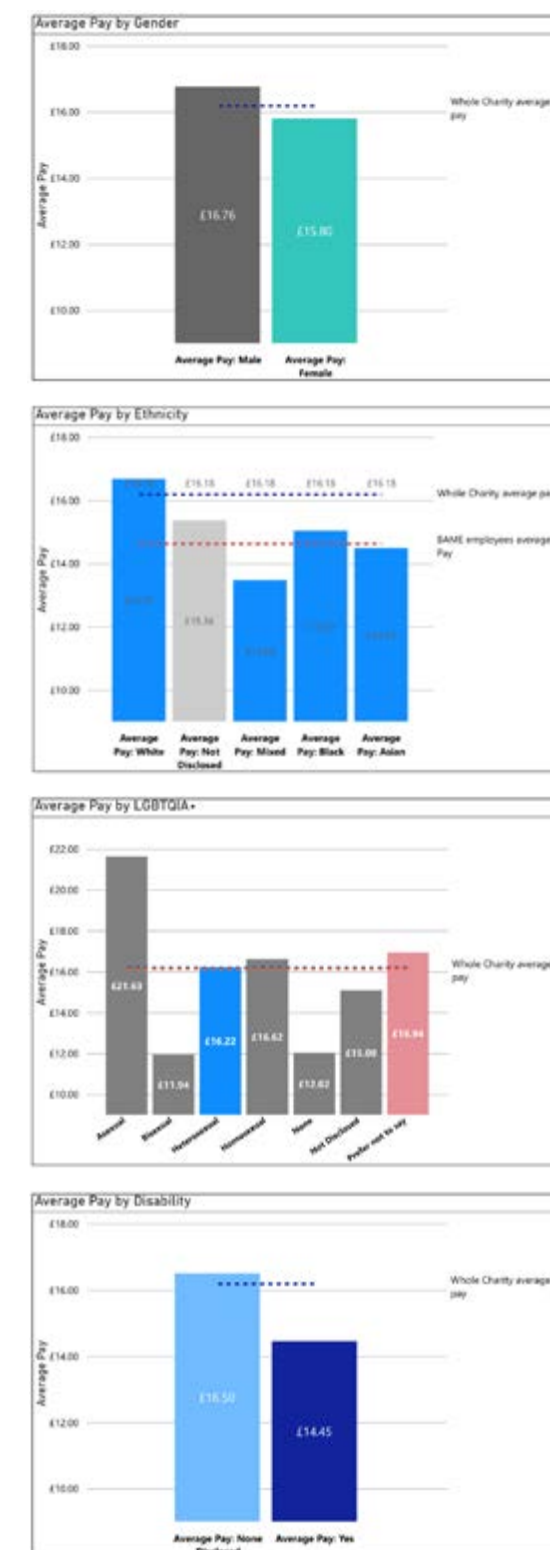
To ensure we are doing this, we monitor the composition of the workforce regarding information such as gender identity and gender reassignment, race, sexual orientation, and disability.

We prioritise these areas in the first instance, identifying any improvements that need to be made and agreeing where positive action needs to be taken. The data represents our workforce as of June 2024. Comparison data is taken from the latest publicly available data sets.



# Pay Gap analysis

At Central YMCA we undertake annual pay gap reviews for gender, race, disability and sexual orientation. Whilst there is a statutory requirement for gender; expanding across the four areas referenced helps the Charity to identify other areas for improvement and may result in the development of specific targets and initiatives to reduce any gaps identified. The results of this review are reported to the Charity's Resources Committee and wider Board of Trustees and contributes to strategic priorities for the next financial year.



# SPOTLIGHT:

## In partnership with YMCA England & Wales, Y's Girls

We were really excited to have been able to launch the Y's Girls Project in London this year, in partnership with YMCA England & Wales. A stunning initiative that brings together young girls and women and supports them to be their best.

Young girls in London, like their peers nationwide, need trusted adults now more than ever. Y's Girls addresses this need, fostering resilience, confidence, and self-belief in girls facing challenges at school, at home, and with their self-esteem.

Through the programme, girls between the ages of 9 and 14 have been paired with a YMCA recruited and trained mentor who works with them to gain confidence, explore their interests, and learn new things in an informal and fun environment, and it opens opportunities for the girls to try new things that they might not get the chance to do

otherwise. Y's Girls also provides a safe space for girls to talk through things that are bothering and seek advice, particularly around things that they may not feel comfortable sharing with parents, friends, or teachers. We have hosted multiple sessions to support group activities as well as organised external events and sessions – such as bracelet making, facepainting and theatre trips.

The impact also extends beyond personal growth, influencing their families, communities, education, and lifelong opportunities.



**Y'S GIRLS  
MENTORING**

Enabling girls to belong,  
contribute and thrive

## Want to **empower and support** girls in your community?

### What is Y's Girls Mentoring?

The Y's Girls mentoring programme matches trained volunteer mentors with young girls aged 9–14 years old to support them to be their best.

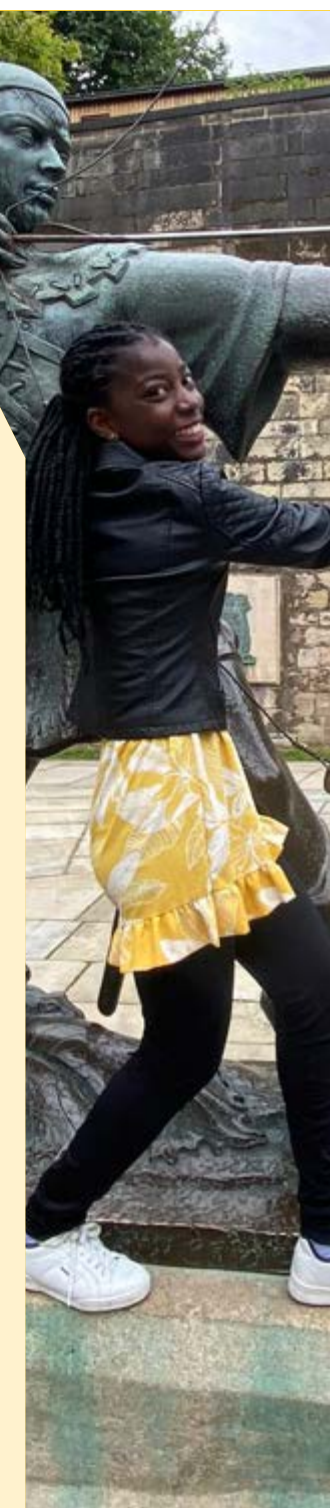
### How does it work?

You will be assigned to a local Project Coordinator who will tell you more about Y's Girls mentoring, as well as discuss your interests and availability. You will then be matched with a young person as your mentee.

As a mentor, you will be offered a full package of ongoing training and support for your personal and professional development, to help you and the young person get the most out of the mentoring process.

Over a 12-month period, you will regularly meet with your young person and work together to identify achievable goals to focus on. These goals should empower the young person, building their resilience and enabling them to lead fulfilling lives. As a mentor, you can also help the young person to access activities and services, and try new things.

These sessions also offer an informal environment for the young person to discuss anything that might be worrying them, from family and personal relationships, to lifestyle and education.



### CONTACT US

y's.girls@ymca.org.uk  
ymca.org.uk/ys-girls



Department for  
Digital, Culture,  
Media & Sport



BENEFACT  
TRUST

**YMCA**

Here for young people  
Here for communities  
Here for you

YMCA enables people to develop their full potential in mind, body and spirit. Inspired by, and faithful to, our Christian values, we create supportive, inclusive and energising communities, where young people can truly belong, contribute and thrive.

FAMILY & YOUTH WORK

HEALTH & WELLBEING

HOUSING

TRAINING & EDUCATION

SUPPORT & ADVICE



An aerial photograph of a winding river in a lush tropical forest. The water is a murky, yellowish-brown color, contrasting with the vibrant green of the dense foliage on either bank. Several birds are captured in flight over the river, their dark silhouettes standing out against the lighter water. The perspective is from directly above, looking down at the river and the surrounding canopy.

# PLANET



# Our commitment to environmental sustainability



At Central YMCA we are committed to pro-actively managing our direct and indirect environmental and social impacts and see this as central to building a successful organisation for the long-term.

As part of our wider commitment to delivering against the United Nations’ Sustainable Development Goals (SDGs), we recognise our responsibility to reduce our carbon and environmental footprints and play our part in the UN’s global Race To Zero.

We strongly believe that good environmental management is an essential part of overall good practice in all business types, including the not-for-profit sector. Therefore, we strive to go beyond the minimum available environmental standards in all areas of operation and promote these ideals with our suppliers and partners.

Through both individual and collective efforts to make continual improvements to our ways of working, we believe everyone across the organisation, and within our wider communities, can contribute to reducing the resources we consume to help mitigate climate change and its adverse impact on people and their communities.

As set out in Central YMCA’s Environmental Sustainability Policy and supporting action plan, we aim to deliver improved environmental and social impacts through the following activities:

- Compliance with relevant legislation and regulations
- Ensuring that environmental, social and ethical factors are integrated into our strategic planning, delivery model, management processes and that objectives are set for continual improvement
- Ensuring that social, ethical and environmental scrutiny of products and services is integrated into our procurement processes
- Maximising energy efficiency and use of low carbon technology wherever possible
- Promoting sustainable travel and actively encouraging the use of technology solutions to replace face to face meetings where practicable
- Maximising resource efficiency and promoting the circular economy by repairing, reusing and recycling products wherever possible
- Supporting the professional development of our employees and ensure that they all receive training appropriate to their role to support our environmental ambitions
- Promoting “Net Zero” along our supply chain, service users, partners and beyond.

At Central YMCA we are at the start of our environmental sustainability journey and recognise there is work to be done in each of our facilities to reduce our Greenhouse Gas (GHG) emissions. We will be following the following Fifty Shades Greener (FSG) four stage process to deliver our ambitions in this area:

- 1. Measurement:** By measuring our current emissions, we can develop green performance indicators. Over time we can use this data to compare our results and prove that we are in fact reducing our contribution to climate change.
- 2. Observation:** Identify areas in our buildings and our daily routines that cause us to affect the environment in a negative way.
- 3. Implementation:** Develop and implement a green action plan to reduce the emissions identified in stages 1 and 2.
- 4. Monitoring:** to ensure our green action plan is having a positive impact, continue to measure and monitor so we can see our impact reducing over time.





# IMPACT REPORT

Each year the Central YMCA publishes an impact report to provide further information on the impact of our work. Read the latest report [here](#).

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# The financial period in review

12 months to 31 July 2024

2023-24 was a challenging year for the Central YMCA and saw an overall net deficit of £7.6m (2023 £4.6m).

Total income rose to £10.6m (2023 £9.0m) whilst total expenditure, including restructuring and one-off costs equalled £18.4m (2023: £13.4m). Removing the restructuring and one-off costs the expenditure was £15.8m (2023: £12.8m).

Restructuring and one-off costs of £2.2m (2023 £0.5m) were in part driven by the disposal of two major property assets.

- In January 2024 the Charity's Office building in London at 111 Great Russel Street, held as an asset for sale on the balance sheet, was sold for proceeds of £3.5m and an accounting loss on disposal, including the transaction costs, of £68k. The accounting treatment disclosing this asset as held for sale, has been shown as such as a true and fair override to reflect the nature of the transaction.
- The Club premise at 112 Great Russell Street was sold in July 2024 then leased back until 30th June 2025. Proceeds for this transaction were £11.0m and the accounting loss on disposal, including transaction costs, were £765k.

The terms of the 112 Great Russel Street sale also required the charity to remove all fixtures and fittings from the premises. To facilitate this, the Charity ceased operating from the Club premises on 7th February 2025. A £0.5m provision is recognised in the 2024 accounts for these decommissioning costs.

The disposal of these two property assets saw a welcome injection of cash into the Charity. Some of the proceeds were used to reduce borrowing with a £4.0m mortgage with the Charity bank, secured on the Club premises, and a £1.0m loan from Rothschilds, secured against the Charity investment assets, both fully repaid before the year end.

With the difficult trading conditions, some of the proceeds were required to fund the losses in the year but at the 31 July 2024 the Charity's cash balance stood at £5.0m (2023 £0.2m). Investments held by Charity fell to £3.8m (2023 £5.7m) with the disposal of investments in the year required to support liquidity under the difficult trading conditions.

Total Charity funds were £8.1m (2023 £15.7m). The depletion of the Charity's funds remains a key-risk and the year was a setback to the Charity's three year plan to restore financial sustainability. A revised plan and longer-term strategy for the Charity is currently under consideration with the aim of maximising impact on users whilst simultaneously ensuring the Charity's long term financial sustainability.

The Charity's Wellbeing activity received total income of £1.7m (2023 £1.9m) with a share of deficit contribution of £1.7m (2023 £0.9m). Trading was impacted by the prolonged closure of the swimming pool at the Club which also required additional once-off expenditure of £0.278m to reopen the pool. Wellbeing activities ceased at the Club in February 2025 following the sale of the premises and these activities are now focused on the Charity's other London locations at Kings Cross and at Moorgate where in August 2024 a small fitness centre was opened in the basement of the premises at our fellow YMCA, London City and North.

Income for YMCA Fit Training course was £2.2m (2023 £1.4m) with a positive contribution of £0.1m (2023 £0.0m). Income growth was positive with recovery from the cost-of-living crisis which impacted 2023 but was offset by additional costs, largely because of the investment in the digitisation of the content and product delivery.

YMCA Education and Skills saw strong income growth at £5.4m (2023 £4.3m) with a positive contribution of £0.1m (2023 deficit of £0.3m) with a greater reliance on delivery through sub-contractors whilst YMCA Awards income fell slightly to £0.6m (2023 £0.7m) and share of deficit contribution rose to £0.3m (2023 £0.2m).

Central Support costs rose to £3.9m (2023 £2.8m) driven largely by a higher reliance on interim staff and consultancy required to support the Charity through a continued period of change and challenge.

The financial statements have been prepared on a going concern basis, as whilst the Charity's current financial performance is not sustainable in the longer term, operational restructuring during the year has taken substantial costs out of the business and reduced exposure to the cost of maintaining ageing property. Restructuring of the balance sheet through property disposals and loan repayments has also provided sufficient liquidity to absorb short term deficits whilst financial stability is restored under the new long-term strategy.



Share of the deficit contribution from each of the charitable operations

Operation	2024 £'000	2023 £'000
Wellbeing		
YMCA Club	(1,466)	(657)
YMCA KX	(284)	(218)
Education		
YMCA Education and Skills	79	(260)
YMCAfit	130	32
YMCA Awards (Qualifications)	(277)	(192)
Deficit contribution from charitable operations	(1,818)	(1,295)
Central support costs	(3,895)	(2,832)
Overall deficit from charitable operations	(5,713)	(4,127)
Net investment income and surplus on commercial trading	250	331
Net expenditure for the period before restructuring costs and voluntary donations and gains and losses on investments and revaluations	(5,463)	(3,796)
Voluntary income	179	130
Exceptional income	-	37
Restructuring costs and one off costs	(2,206)	(537)
Loan interest	(343)	(229)
Net expenditure for the period before gains and losses on investments and revaluations	(7,833)	(4,396)
Net (losses) / gains on investments	245	122
Net expenditure	(7,588)	(4,274)
Losses on revaluation of fixed assets	-	(302)
Net movement in funds	(7,588)	(4,576)

Fixed assets

The principal change in the fixed assets of the group was the disposal of its freehold property at 112 Great Russell Street. The Net Book Value of Long leasehold assets held on the balance sheet now is £0.0m (2023 £11.9m). Other changes included additions to Intangible Assets of £0.8m, as the Charity continued to develop its range of Awards products; continued investment in the FIT businesses CRM; and £0.2m additions to fixture and fittings largely for the new Moorgate Fitness Centre.

Office premises at 111 Great Russell Street, held on the balance sheet as an asset for resale, were also successfully disposed of in the year.

Employment Policies

The Charity is committed to promoting equality, diversity, and inclusion as core principles that underpin all aspects of our work. These values are integral to how we recruit, support, and engage with our people throughout their employee life cycle. Our long-standing 180-year history reflects a deep-rooted commitment to inclusivity, shaping both our heritage and our future.

The Trustees recognise that engaged staff are essential to delivering our charitable purpose. Higher engagement positively impacts performance, motivation, and wellbeing, and this year’s employee voice results suggest we are making progress. However, we also acknowledge that engagement can be challenging, particularly in the current climate. Like many charities, we operate with a lean structure and a small budget, navigating constant changes in government policies, funding uncertainties, and a complex operational environment.

Despite these challenges, we pride ourselves on fostering a culture of trust and autonomy. Teams across the organisation demonstrate excellent communication, with some showcasing exemplary practices. There is an undeniable energy and excitement in being part of a complex and dynamic charity, and this shared passion fuels our collective mission.

Staff engagement is supported through:

- Open communication: Regular updates via staff forums, executive team roadshows, and email communications to ensure everyone remains informed.
- Employee voice: Actively seeking staff feedback and taking meaningful action to address concerns and suggestions.
- Empowerment: Trusting staff to work autonomously while providing the support and guidance they need to succeed.

The contribution of around 60 volunteers also plays a vital role in delivering our charitable aims. Our volunteers dedicate their time to running activities that develop individuals and communities. Their support is invaluable in maintaining the breadth and impact of our community programmes.

We believe in fair and transparent reward structures that reflect employees’ sustained contributions. Compensation and benefit decisions are informed by external benchmarking and reviewed by a job evaluation panel, with key management and leadership pay governed by the Board of Trustees.

As we continue to evolve, equality, diversity, and inclusion remain central to our organisational practices. These principles not only shape our policies but also guide us in creating an environment where every individual feels valued and empowered to contribute to our mission.

Grants received – the Group and the Association

Central YMCA has received a number of grants to further its work during the financial period. The grants are summarised as below and total £120,197.

Date	Amount £	Funder	Project Name
Aug-23	1,760	Young Camden Foundation	Camden HAF Summer 2023
Aug-23	4,700	Ufi - VocTech Trust	Awards Digitisation
Sep-23	5,000	YMCA England and Wales	GIRLS move
Sep-23	5,000	Barclays Football Foundation	School Football Sessions
Sep-23	8,629	St Andrew Holborn Charitable Trust	Older Adults
Jan-24	12,330	Sport England	Project Move (BAME youth)
Oct-23	1,000	Camden Council	Phase IV rehabilitation
Nov-23	3,000	Ford Britain Trust	Manchester Laptops
Nov-23	10,000	YMCA England and Wales	Ys Girls
Dec-23	7,012	Ufi - VocTech Trust	Awards Digitisation
Dec-23	1,010	YMCA England and Wales	Cost of Living Appeal
Dec-23	1,385	Cadent Gas (in partnership with YMCA England and Wales)	Cadent Project
Mar-24	1,000	Camden Council	Phase IV rehabilitation
Jan-24	2,167	St Giles Hotel	E&T Awards - Event Sponsor
Jan-24	20,000	YMCA England and Wales	Ys Girls
Jan-24	2,016	St Giles Hotel	Playscheme
Mar-24	10,000	YMCA England and Wales	Ys Girls
Mar-24	100	Inner Wheel Club of - Kirkby-in-Ashfield	Unrestricted
May-24	540	Qualification Wales	Welsh Translation Award
Jun-24	970	Central District Alliance (via ActionFunder)	Playscheme
Jun-24	2,078	YMCA England and Wales	Cadent Project
Jul-24	10,000	YMCA England and Wales	Cost of Living
Various	10,500	Living Well	Healthy living

Dependence on donations

Central YMCA is not dependent on donations to support our services or facilities. The Charity received £62k during the year from two legacies (2023: nil).

The Charity received £6,306 of donation income during the year through individual giving and fundraising activities. We would like to thank the individuals and organisations who have chosen to support the Charity and the services we provide.

Central YMCA works in a way that is compliant with the Code of Fundraising Practice and covers the requirements charities must follow as set out in the Charities Act 2011. To add further diligence to our Fundraising work we also registered with the Fundraising Regulator this year.

Fundraised income supports both new and existing projects to help our beneficiaries, with fundraising efforts involving encouraging donations from members of our community, local and national grant-giving organisations, and through legacy giving. These projects are most often aligned to Health and Wellbeing or Educational enrichment for less privileged and/or underrepresented groups.

With the Fundraising department being newly established, we have reviewed all newly created fundraising materials to ensure compliance with Code of Fundraising Practice and have registered with the Fundraising Preference System to ensure adherence to the General Data Protection Regulation (GDPR). We have no third-party fundraising bodies or organisations working on our behalf. This year we have expanded our fundraising team to drive an increase in Trust and Grant submissions, recognising the increased competition in the marketplace, and to establish individual giving and fundraising activities, through which we continue to apply the fundraising Code of Practice to the Charity’s fundraising activities.

We follow up on all feedback we receive from members of the public to ensure compliance with the Fundraising Regulations and regularly record, report and evaluate our work.

Trustees’ Risk Statement

At Central YMCA we are committed to protecting our learners, members, staff and volunteers as well as the resources, partners and supporters of the Charity. This is demonstrated through a robust risk management framework in which the principal risks of the Charity are regularly monitored, and new controls put in place where required.

Risk management

The Board of Trustees have overarching responsibility for risk management and ensure that the Charity’s risk profile is considered when undertaking key decisions. This includes an assessment of risks to the strategy and the delivery of charitable objectives.

The Board of Trustees ensures that the Charity has appropriate systems of controls, financial and otherwise, to provide reasonable assurance that:

- the Charity is operating efficiently and effectively
- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used within the Charity or for publication is reliable
- the Charity complies with relevant laws and regulations.



The Board is supported through its sub-committees which each have oversight of the risk landscape and assurance arrangements in their respective areas. This includes a Risk and Audit Committee which drives continuous improvements to the Charity's risk management processes. The Board is also supported by Trustee Leads who provide support and challenge on specific risk areas outside of formal board and committee meetings.

The Board and its committees are supported by management responsibilities for risk, compliance, audit, safeguarding, governance, data protection and health and safety.

The Board and its committees receive regular reports on:

- safeguarding of children, young people and adults at risk
- financial management and performance
- non-financial performance, including learner achievement and progression
- internal controls, risk management, regulatory reporting and compliance
- health and safety
- data protection and information security
- equality, diversity and inclusion.

**The Charity has a risk management and internal control framework which comprises:**

- policies, procedures and tools to support the identification, assessment, treatment and control of risks
- monitoring of systems and procedures to mitigate those risks identified
- internal and external audit cycle to monitor effectiveness of controls
- procedures designed to minimise any potential impact on the Charity should those risks materialise, including business continuity and crisis management plans
- quarterly reviews of principal risks by the risk and audit committee and full board
- annual assessment of emerging and principal risks
- annual review of the effectiveness of the risk management and internal control framework.

**Principal risks and uncertainties**

A challenging operating environment within 2023-24 has continued to have a significant impact on Central YMCA and the wider sectors in which the Charity operates. The cost-of-living crisis has put increasing pressure on the not-for-profit sector, which has seen increasing demand for services, alongside increasing costs for delivery and reduced funding.

The Charity's principal risks include:

- ensuring adequate financial resources to support long term viability
- pressures on our income and continued eroding of reserves to support operational losses
- safeguarding children, young people and adults at risk
- internal or external incidents affecting premises and services (including health and safety incidents)
- cyber-security or data breach resulting in the loss or disclosure of sensitive data
- non-compliance with key regulation, legislation and funding requirements.

The Charity is also exposed to risk through its financial instruments where these instruments are primarily investments. The Board seeks to minimise the Charity's exposure to these risks through balanced investment portfolios managed by reputable investment managers and through the use of banks with good credit ratings.

Trade debt is comprised in the main from small balances due from individuals, businesses or government, the remaining debt is deemed a low exposure to credit risk as a significant proportion relates to deferred income.

In response to financial challenges, the Charity continues to undertake the following activities:

- Review of fixed assets and loss-making services
- Continued reviews of budgeting and forecasting methods, including sensitivity analysis and longer-range cashflow forecasts
- Improvements to business analytics and reporting to inform decision making
- Continued development of new products and services to adapt to changing customer demand, with a focus on digital delivery
- Income diversification through development and delivery of curriculum, fundraising and partnership strategies
- Additional initiatives to support employee wellbeing, with a particular focus on mental health
- A robust internal and external audit cycle to ensure compliance with key regulatory and funding requirements
- Prudent management of our reserves with more effective cost control and alignment of delivery with our funding

**Investment powers**

Under its Articles the Charity has the power to invest in any way the Board of Trustees wish. Rothschild manages an investment portfolio on behalf of the Trustees and has been asked to invest to provide income to subsidise the activities of the Charity and also to build up reserves to provide capital funding for improvements to the facilities and other projects. Rothschild was set the target of achieving a total return of 2% per annum above inflation (CPI) over the long term (before taking account of cash distributions to Central YMCA). The portfolio delivered a 4% return for the year (2023: 4%), behind the benchmark set.

The Charity has not set any environmental, social and governance (ESG) restrictions on the investments other than avoiding anything carrying a government health warning, such as tobacco products. The Charity meets regularly with Rothschild to discuss the investment strategy and is reassured that Rothschild's overarching commitment to ESG investment is in line with the ethos of the Charity. Details of investments are set out in note 11 of the accounts.

Reserves policy

The Board of Trustees has established the level of free reserves (that is, those funds that are freely available) that the Charity ought to have. Reserves are needed to bridge the gap between carrying out activities and receiving the funds for those activities. During the year the Board reviewed the reserves policy and concluded that free reserves should cover three months’ operating expenditure (2023: six months). This equates to £4.1m (2023: £6.7m based on six months).

As at 31<sup>st</sup> July 2024 the Group’s reserves are as follows:

Reserve	Current reserves 2024	Further information
Funds represented by property, plant and equipment and intangible assets (Note 10)	£1,387k	The funds invested in tangible and intangible fixed assets are not freely available to the Group and therefore are excluded from free reserves.
Restricted endowment reserves	£1,056k	These are funds arising from a legacy which are restricted as to their future use and therefore are not freely available.
Designated reserve – Basil Scott fund	£264k	The fund is designated to provide educational grants in the name of the late Mr Scott. This fund will be integral to a new programme of charitable bursaries to be launched and centred around breaking down barriers.
Free reserves	£5,373k	The three month’s operating funds target is around £4.1m and the free reserves are currently at 136% of the target (2023 18% of the old policy based upon 6 months).
<b>Total Group reserves</b>	<b>£8,080k</b>	

The free reserves balance at 31 July 2024 was 136% of the three month’s operating costs target. The free reserves balance at 31 July 2023 based upon the six month’s operating cost target was 18%.

Auditor

Buzzacott LLP were re-appointed as the Charity’s auditors in 2024.

Trustees’ Annual Report

Public Benefit Statement

Trustees confirm that they have complied with their duty, in section 4 of the Charities Act 2011, to have due regard to the Charity Commission’s general guidance on public benefit.

Trustees have had due regard to the Charity Commission’s public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Objectives and activities

The Charity’s purpose is to advance the education, health and wellbeing of our communities. This aligns to our founding objects; to provide for the spiritual, physical, intellectual and social welfare of people of all ages. Our purpose and founding objects form the bedrock of our mission to create improved access to life-changing opportunities and our vision of enabling everyone to achieve their potential, live a fulfilled life and contribute positively to society.

Trustees ensure that this purpose is carried out for public benefit through a commitment to work with all people who need our support. Working with local and national government, the public and private sectors to help individuals and organisations to grow and bring lasting benefits, through inclusive health, wellbeing, education and training programmes.

The principal activities for the year were to provide:

- A broad range of relevant training programmes, in the form of vocational and work-based learning and continuous professional development courses, delivered through Central YMCA’s Education and Training operations, including YMCAfit, with identified fitness and exercise facilities at YMCA Club and YMCA KX.
- A wide range of nationally recognised vocational qualifications developed and managed by YMCA Awards from Level 1 to Level 4 for those undertaking suitable courses run by third parties in the UK, Europe and the rest of the world.
- Community focused health and wellbeing programmes designed to encourage people of all ages to improve their health, particularly targeting young people and groups with specific needs, such as those living with HIV/AIDS. We devised innovative programmes specifically to boost their physical and mental well-being with prices reduced or waived where appropriate.



# Governance, Structure and Management

## Governing document

Central YMCA is a company limited by guarantee governed by its Articles of Association dated 1911 and last updated in November 2018. It is registered as a charity with the Charity Commission. There are currently 14 Full Members (16 in 2023). Reference and administration details can be found on the final page of this report.

## Charitable objects

The charitable objects of the Charity, as set out in its Articles, are to promote and assist the advancement of the spiritual, social, intellectual and physical condition of principally young men and women (but without any specific restriction as to age) and aims to:

- I. Provide a welcome to Members and beneficiaries for themselves, in a meeting place which is theirs to share, where friendship can be made and counsel sought.
- II. Develop activities which stimulate and challenge its Members and beneficiaries in an environment that enables them to take responsibility and find a sense of achievement.
- III. Involve all Members in care and work for others.
- IV. Create opportunities for exchanging views, so that its Members can improve their understanding of the world, of themselves and of one another.
- V. 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.

## Appointment of Trustees

Trustees are elected by Full Members at the annual general meeting. The Board may appoint additional Trustees during the year, but any Trustee so appointed must be elected at the following annual general meeting. The Charity must have a minimum of three Trustees at any time and the Nominations Committee supports the recruitment of Trustees.

When deciding how to recruit Trustees, the Board thinks about how best to attract a diverse pool of candidates and tries to achieve a strong balance of skills and diversity. The Board also makes a positive effort to remove, reduce or prevent obstacles to people being Trustees by reviewing the timings of meetings, offering reimbursement for reasonable expenses and considering how it recruits new talent across a diverse community.

The Board launched a Trustee Apprenticeship programme in 2021-22 and one participant on this programme was subsequently appointed in 2022-23 as a full Trustee on the Board. Apprentice Trustees gain governance experience, attend Board meetings and receive additional support through a dedicated board mentor but do not hold the legal responsibilities of a Trustee. At the end of the programme we support participants to achieve their first Board role, which could include a role on the Charity's Board of Trustees if there is a suitable vacancy. The Board appointed one participant to this programme in 2023-24.

The Board also co-opts individuals to its subcommittees to provide specialist skills and experience to support the work of the committees. Current co-optees include individuals with expertise in education, awarding organisations, equality, diversity and inclusion and finance.

## Annual board reviews

The Board of Trustees regularly reviews board performance and progress against the implementation of the principles of the Charity Governance Code. It also reviews its structure, size, composition, skills and experience to ensure any imbalances and gaps inform Trustee recruitment. The Board has set maximum terms of service in line with the recommendations of the Charity Governance Code and any Trustees appointed for longer are subject to a rigorous review and business case for retention whilst ensuring there is periodical progressive refreshing of the Board.

In 2023-24 the Board of Trustees commissioned NCVO to undertake an independent board and governance review to audit the Charity's governance arrangements against the Code and best practice. The results of this review were shared with the Board in July 2024 and a Task and Finish Group has been established to take forward the recommendations.

## Trustees' induction and training

All Trustees undertake induction and on-going training to ensure they have the current knowledge and are aware of developments in corporate and charity governance. They meet key members of staff and are briefed about the activities within each business unit. In addition to formal meetings, there are days at which Trustees and staff meet to hold discussions regarding the future strategy and direction of the organisation and where other matters can be discussed on a more informal basis. Trustees also undertake training in relation to their responsibilities for safeguarding, along with any other training identified as part of board reviews and training needs analysis.

## Board structure

The Board of Trustees administers the Association. The Board meet at least quarterly to allow all Trustees to have a comprehensive and up-to-date view of financial and operational performance and to ensure all Trustees are able to consider important risk and compliance matters such as regulatory compliance and the Charity's safeguarding, Prevent and health and safety obligations in sufficient depth.

The Board has in place the following committees:

### Risk and Audit Committee

- Meets at least quarterly and otherwise as required.
- Reviews the adequacy and effectiveness of risk management and internal controls, including the Charity's internal audit programme.
- Leads the process for the appointment, re-appointment and removal of the Charity's external auditors and oversees the Charity's relationship with the external auditors.
- Reviews the integrity of the Group's financial statements, including its annual report, prior to their submission to the Board of Trustees.

### Resources Committee

- Meets at least quarterly.
- Supports oversight of all matters relating to people, premises, finance and IT.
- Monitors development of the budget and ongoing financial performance.
- Supports oversight of the Charity's investment policy and associated strategy to deliver the Charity's investment objectives.

### Nominations Committee

- Meets as required.
- Responsible for identifying and nominating candidates to the Board of Trustees to fill board vacancies as and when they arise and support regular refreshing of the Board.

**Awards Committee**

- Meets at least quarterly.
- Supports oversight of operational strategies, performance, reach and impact of the Charity's awarding organisation.
- Makes recommendations to the Board of Trustees in relation to YMCA Awards' compliance with the Conditions of Recognition as part of its annual submissions to the awarding regulators.

**Health and Wellbeing Committee**

- Meets at least quarterly.
- Supports oversight of operational strategies, performance, reach and impact of the Charity's health and wellbeing provision.

**Education and Training Committee**

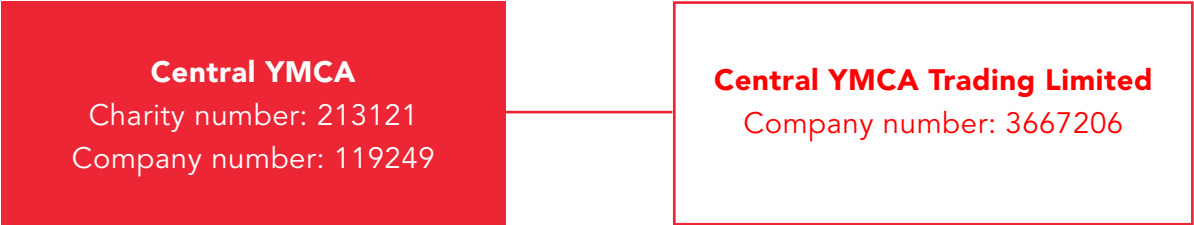
- Meets at least quarterly.
- Monitors the performance and achievement of learners across all of our education and training provisions.
- Oversees systems of pastoral care, with particular focus on our system of support for learners with Additional Learning Needs and other vulnerable groups.
- Supports the Board of Trustees with regular monitoring of quality improvement plans and the annual development of the self-assessment report against Ofsted's Education Inspection Framework.
- Receives feedback from learners, apprentices and employers on their experience with the Charity.
- Monitors safeguarding concerns and the systems and support in place to address these.

**Equality Diversity and Inclusion Steering Group**

- Meets at least quarterly.
- Contributes to the development and review of the Charity's Equality, Diversity and Inclusion policy and annual priorities
- Reviews and monitor progress against ED&I objectives, action plans and any associated targets, advising and recommending as appropriate and contributing to various reports to fulfil Charity and statutory duties.
- Serves as a sounding board to any proposed solutions, providing alternative suggestions based on own experience where appropriate.
- Provides views on wider ED&I issues, trends and good practice
- Considers and challenges the Charity's practice, approach and development of ED&I, and in particular where progress is limited or, in support of under-represented or disadvantaged individuals and groups

The Chief Executive is appointed by the Trustees to lead and manage the day-to-day operations of the Charity, supported by the Executive Team. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for finance, employment, business development and operational activity.

**Group Structure**



Central YMCA Trading Ltd markets items derived from the activities of the Association and undertakes other non-primary purpose trading activities. The profits of this subsidiary are paid by Gift Aid to the Charity.

Central YMCA, as the founding YMCA, was also active within the national and global YMCA Movement during the year.



# Statement of Trustees' responsibilities

The Board of Trustees are responsible for preparing the Trustees' Report (incorporating the Group Strategic 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 which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the Charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

## Disclosure of information to auditor

So far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware. The Board have taken all the steps they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

## On behalf of the Board

S Varma  
Chair of Risk and Audit Committee



A Beal  
Chairman



N da Silva  
Company Secretary



Date approved: 30 January 2025

Registered Office:  
112 Great Russell Street, London WC1B 3NQ

# Independent auditor's report to the members of Central Young Men's Christian Association

## Opinion

We have audited the financial statements of Central Young Men's Christian Association (the 'charitable parent company') and its subsidiaries (collectively the 'group') for the year ended 31 July 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and the group statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

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

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent 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 and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, 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 group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

## Responsibilities of trustees

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

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

## Auditor's responsibilities for the audit of the financial statements

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

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

### *How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the group and parent charitable company. These included but were not limited to the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), and laws and regulations pertaining to health and safety, employment, safeguarding, and data protection.
- We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- Making enquiries of representatives from the trustees and directors as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Carried out substantive testing of expenditure including the authorisation thereof;
- Performed testing of journals;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions if any were identified.



In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 auditor’s report.

Use of our report

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



4 February 2025  
Edward Finch (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Consolidated Statement of  
Financial Activities 2024  
INCORPORATING THE INCOME  
AND EXPENDITURE ACCOUNT

for the year ended 31 July 2024:

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
<b>Income from:</b>					
Donations and legacies		70	110	-	180
Charitable activities		9,957	11	-	9,968
Other trading activities		398	-	-	398
Investments		29	-	-	29
<b>Total income</b>	5	<b>10,454</b>	<b>121</b>	-	<b>10,575</b>
<b>Expenditure on:</b>					
Raising funds		215	-	-	215
Charitable activities:					
- Charitable operations		15,523	121	-	15,644
- Restructuring & one-off costs	19	2,206	-	-	2,206
- Interest costs		343	-	-	343
Total expenditure on charitable activities		18,072	121	-	18,193
<b>Total expenditure</b>	6	<b>18,287</b>	<b>121</b>	-	<b>18,408</b>
Net gains on investments	11	245	-	-	245
<b>Net expenditure</b>		<b>(7,588)</b>	-	-	<b>(7,588)</b>
<b>Other recognised gains/losses:</b>					
Losses on revaluation of fixed assets	10	-	-	-	-
<b>Net movement in funds</b>		<b>(7,588)</b>	-	-	<b>(7,588)</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward		14,612	-	1,056	15,668
<b>Fund balances carried forward</b>	16 17 & 18	<b>7,024</b>	-	<b>1,056</b>	<b>8,080</b>

Notes 5 and 6 to the accounts show full analysis of comparative income and expenditure by the charitable activities. All items not shown in notes 5 and 6, being net gains and losses on investments and the gain on revaluation of fixed assets, are unrestricted for both financial periods

# Consolidated Statement of Financial Activities 2023

## INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2023:

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
<b>Income from:</b>					
Donations and legacies		33	97	-	130
Charitable activities		8,302	13	-	8,315
Other trading activities		445	-	-	445
Investments		44	-	-	44
Exceptional item		36	-	-	36
<b>Total income</b>	5	<b>8,860</b>	<b>110</b>	-	<b>8,970</b>
<b>Expenditure on:</b>					
Raising funds		211	-	-	211
Charitable activities:					
- Charitable operations		12,279	110	-	12,389
- Restructuring & one-off costs	19	537	-	-	537
- Interest costs		229	-	-	229
Total expenditure on charitable activities		13,045	110	-	13,155
<b>Total expenditure</b>	6	<b>13,256</b>	<b>110</b>	-	<b>13,366</b>
Net gains on investments	11	122	-	-	122
<b>Net expenditure</b>		<b>(4,274)</b>	-	-	<b>(4,274)</b>
<b>Other recognised gains/losses:</b>					
Losses on revaluation of fixed assets	10	(302)	-	-	(302)
<b>Net movement in funds</b>		<b>(4,576)</b>	-	-	<b>(4,576)</b>
<b>Reconciliation of funds</b>					
Fund balances brought forward		19,188	-	1,056	20,244
<b>Fund balances carried forward</b>	16 17 & 18	<b>14,612</b>	-	<b>1,056</b>	<b>15,668</b>

# Consolidated Balance Sheet

Company number: 119249  
as at 31 July 2024

	Note	Total 2024 £'000	Total 2023 £'000
<b>Fixed assets:</b>			
Intangible – IT Software	10	1,032	768
Plant, property and equipment	10	350	12,368
Investments	11	3,774	5,666
<b>Total fixed assets</b>		<b>5,156</b>	<b>18,802</b>
<b>Current assets:</b>			
Property held for sale	10	-	3,474
Inventories	12	2	2
Debtors	13	1,001	623
Cash at bank and in hand		4,954	203
<b>Total current assets</b>		<b>5,957</b>	<b>4,302</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	14	(3,033)	(3,449)
<b>Net current assets</b>		<b>2,924</b>	<b>853</b>
<b>Total assets less current liabilities</b>		<b>8,080</b>	<b>19,655</b>
Provisions for liabilities	14	-	(1)
Bank loan	15	-	(3,986)
<b>Total net assets</b>		<b>8,080</b>	<b>15,668</b>
<b>The funds of the charity:</b>			
Endowment funds	18	1,056	1,056
Restricted income funds	18	-	-
<b>Total restricted funds</b>		<b>1,056</b>	<b>1,056</b>
Unrestricted fund – general	16	4,913	(3,690)
Unrestricted fund – designated reserves	17	264	264
Revaluation reserves	16	1,847	18,038
<b>Total unrestricted funds</b>		<b>7,024</b>	<b>14,612</b>
<b>Total charity funds</b>		<b>8,080</b>	<b>15,668</b>

These financial statements were approved and authorised for issue by the Board of Trustees on 30 January 2025 and were signed on its behalf by:

A Beal  
Chair

S Varma  
Chair of Risk and Audit Committee





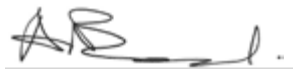
# Parent Association Balance Sheet

Company number: 119249  
as at 31 July 2024

	Note	Total 2024 £'000	Total 2023 £'000
<b>Fixed assets:</b>			
Intangible – IT Software	10	1,032	768
Plant, property and equipment	10	350	12,368
Investments	11	3,774	5,666
Total fixed assets		5,156	18,802
<b>Current assets:</b>			
Property held for sale	10	-	3,474
Debtors	13	989	625
Cash at bank and in hand		4,954	203
Total current assets		5,943	4,302
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	14	(3,363)	(3,844)
Net current assets		2,580	458
Total assets less current liabilities		7,736	19,260
Provisions for liabilities	14	-	(1)
Bank loan	15	-	(3,986)
Total net assets		7,736	15,273
<b>The funds of the charity:</b>			
Endowment funds	18	1,056	1,056
Restricted income funds	18	-	-
Total restricted funds		1,056	1,056
Unrestricted fund – general	16	4,569	(4,084)
Unrestricted fund – designated reserves	17	264	264
Revaluation reserves	16	1,847	18,037
Total unrestricted funds		6,680	14,217
Total charity funds		7,736	15,273

The Association’s net movement in funds for the financial period was a deficit of £7.6m (2023: a deficit of £4.6m).  
These financial statements were approved and authorised for issue by the Board of Trustees on 30 January 2025 and were signed on its behalf by:

A Beal



Chair

S Varma



Chair of Risk and Audit Committee

# Consolidated statement of cash flows

for the year ended 31 July 2024:

	Note	Total 2024 £'000	Total 2023 £'000
<b>Cash flows from operating activities:</b>			
Net cash used in operating activities	20	(5,853)	(4,039)
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		29	44
Purchase of property, plant and equipment		(279)	(21)
Purchase of IT Software and Product Development		(776)	(746)
Proceeds from sale of Fixed assets and Property held for resale		14,983	-
Proceeds from sale of investments		2,118	6,356
Purchase of investments		(501)	(2,295)
Net cash provided by investing activities		15,574	3,338
<b>Cash flows from financing activities:</b>			
Finance Lease		27	-
Loan repayment		(4,997)	-
Net cash outflow from financing activities		(4,970)	-
Change in cash and cash equivalents in the reporting period		4,751	(703)
Cash and cash equivalents at the beginning of the reporting period		203	906
Cash and cash equivalents at the end of the reporting period		4,954	203

# Notes to the accounts

## 1 General Information

The Central Young Men’s Christian Association and its subsidiaries (together “the Group”) operates a number of charitable activities throughout the UK. The Group uses a number of brand names for its services, including YMCA Awards, YMCA Club, YMCAfit, Moorgate Fitness Club, and YMCA KX.

The Central Young Men’s Christian Association (“the Association”) is a registered charity and a company limited by guarantee. It is registered in England, its registered office is 112 Great Russell Street, London, WC1B 3NQ and its registered number is 119249. Full Members are a group of 14 (2023: 16) individuals who have affirmed their commitment to the Association’s charitable aims and are the equivalent of the shareholders of a commercial company. They are elected by the Board of Trustees. The Full Members of the Association are each liable to contribute 37 pence towards the liabilities of the Association in the event of liquidation but cannot receive any distribution of any kind arising from their membership.

## 2 Statement of Compliance

The group and individual financial statements of the Central Young Men’s Christian Association have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”), the Companies Act 2006, and the “Statement of Recommended Practice” (SORP FRS 102) applicable to charities preparing their accounts in accordance with FRS102. The Group financial statements are also prepared in accordance with the Charities Act 2011. The Trustees have used a true and fair override as set out in estimates and judgements (page 86) in relation to Office Premises held for resale at 31<sup>st</sup> July 2023 and sold in January 2024.

The Group is a public benefit entity group, and the Association is a public benefit entity, as defined by FRS102.

## 3 Accounting Policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

The accounting policies have been applied consistently for each year presented.



### (a) Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of long leasehold properties and certain financial assets measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The Association has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual income and expenditure account.

### (b) Going concern

The Group meets its day-to-day working capital requirements through cash generated by charitable and trading operations, from returns from investments and from planned withdrawals from the investment portfolio.

The Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed and believes there to be no material uncertainty in this regard. For this reason, the Group continues to adopt the going concern basis in the preparation of the financial statements.

### (c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Association has taken advantage of the following exemptions:

- i. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Association's cash flows;
- ii. from disclosing the Association's key management personnel compensation.

### (d) Basis of consolidation

The Group consolidated financial statements include the financial statements of the Association and its subsidiary undertaking made up to 31 July 2024.

Consolidated financial statements are required to be prepared and the Association has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual income and expenditure account, statement of other comprehensive income and related notes.

### (e) Foreign currency

The Group and Association's functional and presentation currency is the pound sterling.

In practice the amount of foreign currency transactions is not material. When they do arise, they are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. All exchange differences are dealt with in the statement of financial activities.

### (f) Revenue recognition

Income from charitable activities represent the amounts derived (excluding value added tax) from the provision of goods and services to third-party customers and certain grants during the financial period. The Group recognises revenue according to the following principles:

- Gym membership income is recognised at the start of service provision with the exception of annual gym membership income which is recognised over the duration of the membership period.
- YMCAfit training course income is recognised upon the commencement of the course. These courses are short in duration and the terms and conditions stipulate refunds will not be provided once the course has commenced.
- Training and Skills contract funding income is recognised over the duration of the learning, with the below stipulations:
  - o Whilst apprenticeship framework funding provides for an additional lump sum on achievement, this is only recognised at the student's completion date.
  - o ESFA 16-19 Study Programme and Traineeship funding is recognised as income over the duration of each learner's programme without a lump sum at the end.
- Income from the sale of goods is recognised when the goods are delivered.
- School programme income and venue hire income for periods exceeding one month are recognised over the duration of the contract period.
- Non-exchange transactions (grants, donations, bequests) are recognised in the Statement of Financial Activities when conditions for their receipt have been complied with, receipt is probable, and the amount known. Any income from performance related grants is carried forward as part of deferred income to the extent that the related services have not been performed. Grants which fund charitable activities are classified as income from charitable activities.
- Investment income comprises interest receivable on short-term deposits as well as amounts received on investments and is recognised in the period in which the Group is entitled to the income.
- All other income, which has not been detailed above, is recognised when the entitlement to the income is confirmed, receipt is probable, and the value can be measured reliably.

### (g) Restructuring costs

The Group classifies certain charges relating to significant reductions in staffing, centre closures and associated costs that have a significant impact on the Group's financial results as 'restructuring costs'. These are disclosed separately to provide further understanding of the financial performance of the Group.

### (h) Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, redundancy and other payments to staff leaving the Group, are recognised as an expense in the period in which the service is received.

In the period the Group operated two defined contribution plans for its employees where the Group pays fixed contributions into a separate entity with no further payment

obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plans are held separately from the Group in independently administered funds.

**(i) Taxation**

As a registered charity, the Association can claim certain reliefs from corporation tax on its income. Where these reliefs apply, no taxation is provided. All irrecoverable VAT is treated as part of the cost of the item to which it relates.

**(j) Property, plant and equipment**

Property, plant and equipment is stated at cost or, in the case of long leasehold property, fair value. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. No land value is attributed to long leases as other parties have rights over the site on which the buildings are constructed.

Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to the assets' residual values over their estimated useful lives, as follows:

Fixtures, fittings and computer equipment	- 5% to 33%
Long leasehold buildings	- 40 years
Refurbishment works to the long leasehold buildings	- 10 years
Short leasehold buildings	- 20 years

Running repairs and minor renewals of buildings and plant are written off as incurred.

Individual long leasehold properties are held at their estimated fair value. Updated valuations are obtained when either there is evidence that the previous valuations do not reflect the current values of the relevant properties or every three years. The surplus or deficit above depreciated historic cost is transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the Statement of Financial Activities. A deficit which represents a clear consumption of economic benefits is charged to the Statement of Financial Activities regardless of any such previous surplus.

Where there are indications that the residual value or useful life of an asset has changed, the residual value, useful life or depreciation rate are amended retrospectively to reflect the new circumstances. The assets are reviewed for impairment if these factors indicate that the carrying amount may be impaired. Impairment losses are recognised in the Statement of Financial Activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss being recognised in prior periods. A reversal of an impairment loss is recognised in the Statement Financial Activities.

Assets are de-recognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in Statement of Financial Activities.

**(k) Intangible assets**

Identifiable intangible assets are recognised when the Association controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Association and the cost of the asset can be reliably measured.

Computer software purchased from third parties is capitalised on the basis of the costs incurred to acquire and bring into use the specific software.

New qualifications developed by the new product development (NPD) team based on a business case and expectation that these products will generate surplus income for a number of future periods are capitalised as intellectual property (IP) in the year of development and amortised over a standard period of expected income generation from the year of product launch.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives from the date the software is available for use. The estimated useful lives of computer software is 3 to 5 years. New IP products are estimated to have an expected income generating period of 3 years before significant reviews and rewrites are necessary.

**(l) Investments**

Investments in subsidiaries are stated at cost less accumulated impairment losses. Other investments, which comprise listed investments held by the Group's investment managers, are stated at their fair value, being the closing market value of the investments as at the period end. Changes in the value of the investments and gains and losses on disposals are recognised in the Statement of Financial Activities. Any accumulated investment gains are recognised as a revaluation reserve.

**(m) Leased assets**

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. The Group and Association long leasehold property, which was all disposed of in the year, was held under a lease with an original life of 999 years which is classified as a finance lease. However, as a nominal rent was payable under the lease, no liability is recognised in respect of the lease.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

**(n) Inventories**

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related income is recognised.



(o) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and the investment managers, and other short-term highly liquid investments with a maturity of 3 months or less.

At 31 July 2024 all cash and cash equivalents for the Group and Association are in the form of cash at bank with no time limit or penalties applicable for the withdrawal of funds.

(p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions for leased property dilapidations relate to the estimate cost of making good the dilapidations as at the balance sheet date, where the Group has such an obligation as a result of the tenancy agreements or property law. The provision is estimated based on current rectification costs.

(q) Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including investments, trade and other receivables and cash and bank balances are initially recognised at transaction price. Investments are subsequently measured at fair value, concessionary loans are not subsequently re-measured and other financial instruments are subsequently measured at amortised cost.

Other than long-term loans (greater than one year), basic financial liabilities, including trade and other payables are initially recognised at transaction price and subsequently at amortised cost. Long-term loans are recognised at the present value of future cash flows stated discounted at the market rate of interest.

Financial assets are derecognised when the contractual rights to the associated cash flows are settled or expire or when the risks and rewards of ownership are transferred to a third party. Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

(r) Apportionment of expenses

Charitable expenses are allocated directly against the operation to which they relate and represent the cost of running the programme.

Governance costs include audit, company secretarial and strategic management costs. Support costs, which include Governance costs, have been allocated using a range of calculation and allocation methods most appropriate to the type of expenditure in question.

Expense Type	Apportionment method
HR costs, staff related expenditure and insurance costs	Staff numbers
Marketing, Finance, Facilities, IT and central staff costs	Turnover by operations
NPD and Business Development costs	Direct by project/expense incurred

(s) Funds

Funds held by the Association are either:

- unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees
- designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects
- restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Association. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- endowment fund – these funds are gifts of endowments where the Trustees have the power to utilise in line with the objects of the Association.

Further explanation of the nature and purposes of each fund is included in notes 17 and 18.

## 4. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### (a) Critical judgements in applying the Group's accounting policies

In the opinion of the Trustees, other than the assessment of whether the adoption of the going concern assumption in the preparation of the financial statements as discussed within the accounting policies above, there are no judgements made in applying the accounting policies which have had a material impact on the financial statements and which do not involve the use of estimates.

### (b) Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### (c) Provisions for property dilapidations

A provision of £0.5m was made in relation to the expected decommissioning costs of the Club premises at 112 Great Russell Street which was disposed of in the year and will be vacated by the end of June 2025. The provision has been based upon tenders received from suppliers for the work required to be completed in accordance with the terms of the disposal. It is not considered that any material liabilities for dilapidations exist at other locations operated by the Charity.

### (d) Provision for irrecoverable debts

The nature of the Group and Charity's trade debtors is that they comprise a large volume of low value balances, together with a small number of higher value items. Provision is made in respect of any individual, higher value debts which are assessed as being irrecoverable. In addition, an estimate is made for the value of the other debts which may become irrecoverable and an appropriate provision made. The estimate is based on the age profile of the debts, their aggregate value within each age profile, historic recovery rates and post year end recoveries, with full provision being made in respect of older debts.

The carrying value of the debtors and the aggregate provision are given in note 13.

### (e) Property held for sale

The Trustees have used a true and fair override to recognise a leasehold property fixed asset as current asset held for sale. The asset was disclosed as held for sale on 31 July 2023 and sold in the year to 31 July 2024. The Trustees consider that this accounting treatment best represents the nature of the asset due to the imminent sale in the post year end period at the time of signing the financial statements for the year ended 31 July 2023.

## 5. Analysis of income

### Analysis of income 2024

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2024 £'000
<b>Charitable activities:</b>				
<i>Wellbeing</i>				
YMCA Club	1,634	11	-	1,645
One KX	69	-	-	69
<i>Education</i>				
YMCAfit training courses	2,200	-	-	2,200
YMCA Skills and Education	5,424	-	-	5,424
YMCA Awards	630	-	-	630
Other projects	-	-	-	-
	<b>9,957</b>	<b>11</b>	<b>-</b>	<b>9,968</b>
<b>Voluntary income – donations</b>	<b>70</b>	<b>110</b>	<b>-</b>	<b>180</b>
<b>Other trading activities:</b>				
Commercial trading income	398	-	-	398
Exceptional income	-	-	-	-
<b>Total income before investment income</b>	<b>10,425</b>	<b>121</b>	<b>-</b>	<b>10,546</b>
Investment income	29	-	-	29
<b>Total</b>	<b>10,454</b>	<b>121</b>	<b>-</b>	<b>10,575</b>

### Analysis of income 2023

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2023 £'000
<b>Charitable activities:</b>				
<i>Wellbeing</i>				
YMCA Club	1,855	13	-	1,868
One KX	67	-	-	67
<i>Education</i>				
YMCAfit training courses	1,418	-	-	1,418
YMCA Skills and Education	4,281	-	-	4,281
YMCA Awards	668	-	-	668
Other projects	13	-	-	13
	<b>8,302</b>	<b>13</b>	<b>-</b>	<b>8,315</b>
<b>Voluntary income – donations</b>	<b>33</b>	<b>97</b>	<b>-</b>	<b>130</b>
<b>Other trading activities:</b>				
Commercial trading income	445	-	-	445
Exceptional income	36	-	-	36
<b>Total income before investment income</b>	<b>8,816</b>	<b>110</b>	<b>-</b>	<b>8,926</b>
Investment income	44	-	-	44
<b>Total</b>	<b>8,860</b>	<b>110</b>	<b>-</b>	<b>8,970</b>

All income from charitable activities has been generated in the United Kingdom. Of the above total income £29k (2023: £40k) was derived from the sale of goods, £357k (2023: £404k) for space hire, £29k (2023: £44k) from investment income, £180k (2023: £130k) from Voluntary income, and the balance of £9,980k (2023: £8,352k) was derived from the provision of services.



6. Analysis of expenditure

Analysis of expenditure 2024

		Unrestricted	Restricted	Apportioned	
		Direct	Direct	Support	Total
		Costs	Costs	Costs	2024
	Note	£'000	£'000	£'000	£'000
<b>Charitable activities:</b>					
<i>Wellbeing</i>					
YMCA Club		2,991	121	568	3,680
One KX		354	-	24	378
<i>Education</i>					
YMCAfit training courses		2,121	-	833	2,954
YMCA Training		5,292	-	1,930	7,222
YMCA Awards		907	-	503	1,410
Restructuring costs	19	2,206	-	-	2,206
Loan interest		343	-	-	343
		14,214	121	3,858	18,193
<b>Raising funds:</b>					
Commercial trading		67	-	34	101
<b>Total expenditure before investment costs</b>		<b>14,281</b>	<b>121</b>	<b>3,892</b>	<b>18,294</b>
Investment costs		111	-	3	114
<b>Total</b>		<b>14,392</b>	<b>121</b>	<b>3,895</b>	<b>18,408</b>

Analysis of total expenditure 2023

		Unrestricted	Restricted	Apportioned	
		Direct	Direct	Support	Total
		Costs	Costs	Costs	2023
	Note	£'000	£'000	£'000	£'000
<b>Charitable activities:</b>					
<i>Wellbeing</i>					
YMCA Club		2,415	110	615	3,140
One KX		285	-	28	313
<i>Education</i>					
YMCAfit training courses		1,678	-	470	2,148
YMCA Training		4,249	-	1,354	5,603
YMCA Awards		860	-	325	1,185
Restructuring costs	19	537	-	-	537
Loan interest		229	-	-	229
		10,253	110	2,792	13,155
<b>Raising funds:</b>					
Commercial trading		58	-	36	94
<b>Total expenditure before investment costs</b>		<b>10,311</b>	<b>110</b>	<b>2,828</b>	<b>13,249</b>
Investment costs		113	-	4	117
<b>Total</b>		<b>10,424</b>	<b>110</b>	<b>2,832</b>	<b>13,366</b>

All allocated support costs have been charged against unrestricted funds.

6. Analysis of expenditure (continued)

Support costs are made up as follows:

	2024	2023
	£'000	£'000
IT costs	1,117	887
Property costs	205	239
Finance department costs	453	329
HR costs	348	286
Communication and marketing costs	433	349
Management costs	154	226
Maintenance department costs	286	-
Insurance	41	113
Development/fundraising	571	237
Governance Costs	287	166
	3,895	2,832

The basis of apportionment back to charitable activities is set out in the accounting policies.

Governance costs are made up as follows:

	2024	2023
	£'000	£'000
Auditor's remuneration (excluding irrecoverable VAT)	52	44
Irrecoverable VAT on auditors' remuneration	10	9
Company secretarial costs	96	46
Share of management time on strategic matters	129	67
	287	166

7. Net expenditure for the financial period

	2024	2023
	£'000	£'000
<b>Net income expenditure for the financial period is stated after charging/(crediting):</b>		
Bad debt expenses	304	-
Operating lease payments:		
- Property rentals	161	231
Services provided by the group auditor (including irrecoverable VAT):		
- Audit services	59	50
- Tax compliance	3	3
Depreciation – owned assets	1,300	1,288

8. Remuneration of Trustees

The Trustees did not receive any emoluments during the period (2023: £nil) for services as Trustees of the Association or for any other services to the Group. A total of £245 (2023: £340) was reimbursed to two (2023: two) Trustee(s) during the period in respect of travel costs. Trustee indemnity insurance was purchased during the period at a cost of £3,650 (2023: £7,184).

9. Staff numbers and costs

The average number of persons employed by the group and parent during the financial period, analysed by category:

	2024	2023
Operations	181	165
Management and administration	65	49
	246	214

In addition to the above staff, around 60 unpaid volunteers assist in the provision of Club services to those in need. In accordance with the provisions of the Charities SORP, the value of time expended by volunteers has not been recognised in these accounts.

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£'000	£'000
Wages and salaries	5,754	5,001
Redundancy costs	7	60
Social security costs	555	472
Other pension costs	215	189
	6,531	5,722

The total redundancy payments for 2024 of £7k (2023: £60k) were funded from accumulated reserves.

The emoluments of the employees earning over £60,000 over the financial period fell into the following bands:

Total value paid in the financial period: Band	Number of Employees 2024	2023
£60,001 – £70,000	3	3
£70,001 – £80,000	1	-
£80,001 – £90,000	2	2
£110,001 – £120,000	-	1
£130,001 – £140,000	1	-

Pension costs for these higher paid employees, for the year amounted to £20,660 (2023: £20,697).

Key management compensation

Key management personnel comprise members of the Executive Team The compensation paid or payable to key management for employee services for the year was £574,569 (2023: £363,351). This includes salary, employer pension contributions, employer’s National Insurance and other employee benefits.

10. Property, plant and equipment, and intangible assets

For the group and association 2024:

	Intangible Assets			Property, Plant and Equipment				Grand Total
	IT	Products	Total	Long L/H	Short L/H	Fixtures &	Total	Total
	Software	Development		Property	Property	Fittings		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation:								
At 31 July 2023	1,219	1,168	2,387	11,876	1,725	4,312	17,913	20,300
Additions	404	372	776	-	-	279	279	1,055
Disposals	-	-	-	(11,876)	-	(1,721)	(13,597)	(13,597)
At 31 July 2024	1,623	1,540	3,163	-	1,725	2,870	4,595	7,758
Depreciation:								
At 31 July 2023	655	964	1,619	-	1,554	3,991	5,545	7,164
Charge for the period	386	126	512	522	72	194	788	1,300
Disposals	-	-	-	(522)	-	(1,566)	(2,088)	(2,088)
At 31 July 2024	1,041	1,090	2,131	-	1,626	2,619	4,245	6,376
Net book value:								
At 31 July 2024	582	450	1,032	-	99	251	350	1,382
At 31 July 2023	564	204	768	11,876	171	321	12,368	13,136



10. Property, plant and equipment, and intangible assets (continued)

For the group and association 2023:

	Intangible Assets			Property, Plant and Equipment				Grand Total
	IT	Products	Total	Long L/H	Short L/H	Fixtures &	Total	Total
	Software	Development		Property	Property	Fittings		
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost or Valuation:</b>								
At 31 July 2022	700	941	1,641	16,950	1,725	4,291	22,966	24,607
Additions	519	227	746	-	-	21	21	767
Transfer to current assets	-	-	-	(3,474)	-	-	(3,474)	(3,474)
Revaluations	-	-	-	(1,600)	-	-	(1,600)	(1,600)
At 31 July 2023	1,219	1,168	2,387	11,876	1,725	4,312	17,913	20,300
<b>Depreciation:</b>								
At 31 July 2022	388	783	1,171	649	1,465	3,849	5,963	7,134
Charge for the period	267	181	448	609	89	142	840	1,288
Revaluations	-	-	-	(1,258)	-	-	(1,258)	(1,258)
At 31 July 2023	655	964	1,619	-	1,554	3,991	5,545	7,164
<b>Net book value:</b>								
At 31 July 2023	564	204	768	11,876	171	321	12,368	13,136
At 31 July 2022	310	158	468	16,301	260	444	17,005	17,473

Long leasehold properties at Fair Value:

	2024	2023
	£'000	£'000
<b>Great Russell Street buildings</b>		
At period end open market value	-	15,350
Aggregate depreciation thereon	-	-
Net book value	-	15,350
Historical cost of revalued assets	-	5,763
Aggregate depreciation based on historical cost	-	(5,380)
Historical cost net book value	-	383

Property Held For Sale:

	2024	2023
	£'000	£'000
<b>111 Great Russell Street building</b>		
Balance Brought Forward	3,474	-
Transfer from Fixed Asset	-	3,474
Disposed of in year	(3,474)	-
Balance Carried forward	-	3,474

11. Fixed Asset Investments – Group and Association

External investments (Group and Association)

	2024	2023
	£'000	£'000
Opening fair value	5,666	8,916
Purchases at cost	501	2,295
Sale proceeds	(2,118)	(6,356)
Gain/loss on investments in year	(275)	811
Closing fair value	3,774	5,666

The investments were allocated as follows:

	At Cost	Market Value	At Cost	Market Value
	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Fixed Income	1,153	1,200	1,530	1,549
Equities	1,196	1,911	1,832	2,688
Hedge Funds	384	512	664	802
Other Funds	14	8	15	6
Investments	2,747	3,631	4,041	5,045
Liquid Funds	143	143	575	621
Total	2,890	3,774	4,616	5,666

Liquid funds are included within cash at bank and in hand in the balance sheet. The investments are valued based on quoted prices. The above investments represent the totality of the financial assets measured at fair value.

12. Inventory

	Group		Association	
	31 July	31 July	31 July	31 July
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Items for resale	2	2	-	-

13. Debtors

	Group		Association	
	31 July	31 July	31 July	31 July
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
<b>Amounts due within one year</b>				
Trade debtors	558	295	549	297
Other debtors	302	206	299	206
Prepayments and accrued income	141	122	141	122
	1,001	623	989	625

The Group and Association trade debtors are stated after provisions for bad and doubtful debts of £nil (2023: £180k). Bad debts written off in the year were £304k (2023: £nil).

## 14. Creditors: amounts falling due within one year

	Group		Association	
	31 July	31 July	31 July	31 July
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	501	454	501	446
Amounts owed to subsidiary undertakings	-	-	333	418
Income tax, social security and VAT	205	491	205	491
Accruals	1,202	125	1,202	119
Other creditors	251	784	248	775
Provisions	808	99	808	99
Deferred income	21	468	21	468
Short term borrowings	45	1,028	45	1,028
	<b>3,033</b>	<b>3,449</b>	<b>3,363</b>	<b>3,844</b>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Provisions relate to dilapidations costs that are expected to materialise in the next 12 months in relation to centres occupied by the Group under short lease arrangements. The amounts will be dependent on individual property arrangements with landlords.

During the year, a short-term borrowing arrangement of £1.0m (2023: £1.0m) with Rothschild, secured against the investment portfolio, was repaid in full.

### Deferred income analysis for Group and Association

	31 July		31 July	31 July		31 July
	2023	Change		2022	Change	
	£'000	£'000		£'000	£'000	
	£'000	£'000	£'000	£'000	£'000	£'000
YMCAfit training courses	336	(335)	1	248	88	336
Health and fitness membership fees	(18)	(18)	(36)	(10)	(8)	(18)
YMCA Training courses	56	-	56	56	-	56
Programme funding	19	(19)	-	29	(10)	19
Prepaid Income Other	75	(75)	-	75	-	75
	<b>468</b>	<b>(447)</b>	<b>21</b>	<b>398</b>	<b>70</b>	<b>468</b>

	31 July	31 July
	2024	2023
	£'000	£'000
	£'000	£'000
Deferred income brought forward	468	398
Utilised in year	(468)	(398)
Arising in year	21	468
Deferred income carried forward	<b>21</b>	<b>468</b>

The above income arises from the provision of services and has been deferred as the related services had not been provided as at the year end.

## 14. Creditors: amounts falling due within one year (continued)

### Provisions for the Group and Association

	31 July	31 July
	2024	2023
	£'000	£'000
	£'000	£'000
Expected to be utilised:		
- within one year		
Provision brought forward	99	99
Utilised in year	(68)	-
Arising in year	777	-
Provision carried forward	<b>808</b>	<b>99</b>
- after more than one year		
Provision brought forward	-	39
Utilised in year	-	(38)
Arising in year	-	-
Provision carried forward	<b>-</b>	<b>1</b>
<b>Total provision carried forward</b>	<b>808</b>	<b>100</b>

The provision for leased property dilapidations relates to the estimated liability YMCA leased premises. The provisions are expected to crystallise when the properties are vacated; the cost of the dilapidations will be dependent on the outcome of negotiations with the landlord as to the extent of the required work and construction costs at the time the lease comes to an end. During the year a provision of £0.5m was made to reflect the expected costs of decommissioning the Club premises at 112 Great Russell Street. The above also includes a provision for liability to ESFA (note 25) of £277k.

### Finance leases

	31 July	31 July
	2024	2023
	£'000	£'000
	£'000	£'000
Not later than one year	20	-
Later than one year and not later than five years	7	-
Total liability carried forward	<b>27</b>	<b>-</b>

The finance leases relate to gym equipment.

## 15. Bank loan – Group and the Association

	2024	2023
	£'000	£'000
	£'000	£'000
	£'000	£'000
Loan debt is repayable:		
- within 12 months	18	7
- within 1 to 2 years	-	84
- within 2 to 5 years	-	287
- after 5 years	-	3,622
	<b>18</b>	<b>4,000</b>

The bank loan was repaid in full in the year. In 2023 the bank loan was secured by a fixed and floating charge over the Charity's freehold and leasehold interests in the property at 112 Great Russell Street, London WC1 and was repayable over a 25-year term with the first two years suspended (interest only repayment period). The loan was subject to a fixed interest rate of 2.41% above the Bank of England base rate.

16. Analysis of total funds

Analysis of total funds – Group 2024

	Revaluation				Designated	Endowment	Total
	General	Property	Investment	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 July 2023	(3,690)	16,191	1,847	18,038	264	1,056	15,668
Net income / expenditure	(7,588)	-	-	-	-	-	(7,588)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	(7,588)	-	-	-	-	-	(7,588)
Transfer between funds	16,191	(16,191)	-	(16,191)	-	-	-
At 31 July 2024	4,913	-	1,847	1,847	264	1,056	8,080

Analysis of total funds – Group 2023

	Revaluation				Designated	Endowment	Total
	General	Property	Investment	Total			
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 31 July 2022	584	16,493	1,847	18,400	264	1,056	20,244
Net income / expenditure	(4,274)	-	-	-	-	-	(4,274)
Other comprehensive income	-	(302)	-	(302)	-	-	(3,021)
Total comprehensive income	(4,274)	(302)	-	(302)	-	-	(4,576)
At 31 July 2023	(3,690)	16,191	1,847	18,038	264	1,056	15,668

As at 31 July 2024 the general fund and the total of all funds held by the Charity totalled £4.6m and £7.7m, respectively (2023: (£4.1m) and £15.3m).

Analysis of Group net assets between funds at 31 July 2024

	General	Designated & Revaluation	Endowment Funds	Total Funds
	£'000	£'000	£'000	£'000
Charitable fixed assets	1,382	-	-	1,382
Investments	607	2,111	1,056	3,774
Current assets	5,957	-	-	5,957
Current liabilities	(3,033)	-	-	(3,033)
	4,913	2,111	1,056	8,080

16. Analysis of total funds - continued

Analysis of Group net assets between funds at 31 July 2023

	General	Designated & Revaluation	Endowment Funds	Total Funds
	£'000	£'000	£'000	£'000
Charitable fixed assets	155	16,455	-	16,610
Investments	2,763	1,847	1,056	5,666
Current assets	828	-	-	828
Current liabilities	(3,449)	-	-	(3,449)
Long term liabilities	(3,987)	-	-	(3,987)
	(3,690)	18,302	1,056	15,668

17. Designated funds – the Group and the Association

The funds of the Association include the following designated funds which have been set aside from unrestricted funds by the Trustees for specific purposes.

	Balance at 31-Jul-22	Set aside / (utilised) 2023	Balance at 31-Jul-23	Set aside / (utilised) 2024	Balance at 31 July 2024
	£'000	£'000	£'000	£'000	£'000
Basil Scott fund	264	-	264	-	264
Total	264	-	264	-	264

The Basil Scott fund is designated to provide income to fund educational grants in the name of the late Mr Scott. No funds were utilised in 2024 nor 2023 and the Charity is currently considering how to best utilise the funds.

18. Restricted funds – the Group and the Association

Analysis of restricted funds – Group and the Association 2024

	Balance at 31 July 2023	Income	Expenditure	Revaluation	Balance at 31 July 2024
	£'000	£'000	£'000	£'000	£'000
Income funds					
Health and fitness activities	-	121	(121)	-	-
	-	121	(121)	-	-
Capital funds					
Endowment Fund	1,056	-	-	-	1,056
	1,056	-	-	-	1,056



18. Restricted funds – the Group and the Association - continued

Analysis of restricted funds – Group and the Association 2023

	Balance at 31 July 2022 £'000	Income £'000	Expenditure £'000	Revaluation £'000	Balance at 31 July 2023 £'000
<b>Income funds</b>					
Health and fitness activities	-	110	(110)	-	-
	-	<b>110</b>	<b>(110)</b>	-	-
<b>Capital funds</b>					
Endowment Fund	1,056	-	-	-	<b>1,056</b>
	<b>1,056</b>	-	-	-	<b>1,056</b>

Health and Fitness activities represent the balance of grants received to support users of the Club, in particular for those with long term health conditions. The endowment fund is a legacy from the estate of the late Dr Charles Clark, income from which, will be used to assist young people suffering personal problems to achieve specified goals which will contribute to their life chances and personal fulfilment.

19. Restructuring and one-off costs

Items which relate restructuring and one-off costs are as follows:

During 2024 the Association incurred £2,206k (2023: £537k) arising from an organisation wide restructuring exercise. Included in restructuring costs is the profit and loss on sale of fixed assets of £765k, review of balance sheet and write off of balance of £630k. Also included are exceptional one-off costs relating to strategic planning of £435k and a provision for £276k in relation to potential repayment of ESFA income relating to 2018-19 income.

20. Reconciliation of net expenditure to net cash provided by operating activities

	2024 £'000	2023 £'000
Net expenditure	(7,588)	(4,276)
Investment income	(29)	(44)
Investment revaluation	29	44
Depreciation charges	1,300	1,288
(Increase)/decrease in debtors	(378)	318
Decrease in creditors	(170)	(519)
Increase/(decrease) in provisions	708	(38)
Loss/(surplus) on investments sold	275	(812)
<b>Net cash used by operating activities</b>	<b>(5,853)</b>	<b>(4,039)</b>

21. Changes in net debt – group

Analysis of changes in net debt – Group 2024

	Balance at 31 July 2023 £'000	Cash Flows £'000	Other non-cash changes £'000	Balance at 31 July 2024 £'000
Bank borrowings due within 1 year	(1,028)	1,010	-	(18)
Bank borrowings due over 1 year	(3,986)	3,986	-	-
Cash	203	4,751	-	<b>4,954</b>
Net debt	<b>(4,811)</b>	<b>9,747</b>	-	<b>4,936</b>

Analysis of changes in net debt – Group 2023

	Balance at 31 July 2022 £'000	Cash Flows £'000	Other non-cash changes £'000	Balance at 31 July 2023 £'000
Bank borrowings due within 1 year	(1,009)	(19)	-	(1,028)
Bank borrowings due over 1 year	(3,993)	7	-	(3,986)
Cash	906	(703)	-	203
Net debt	<b>(4,096)</b>	<b>(715)</b>	-	<b>(4,811)</b>

22. Capital commitments – the Group and the Association

As at 31 July 2024 there was a capital commitment for a balance yet to be invoiced totalling £102k (2023: £417k). The majority relating to the project to replace the Customer Relationship Management (CRM) system used by the YMCAfit team of £57k (2023: £417k). The balance related to new gym equipment and totalled £44k (2023: nil). The capital commitments relate to both the parent and the group.

23. Operating lease commitments - the Group and the Association

The following represent the leasing commitments:

	Land and Buildings 31 July 2024 £'000	Other 31 July 2024 £'000	Land and Buildings 31 July 2023 £'000	Other 31 July 2023 £'000
<b>Commitments falling due:</b>				
- within 12 months	44	3	78	3
- within 1 to 2 years	-	-	33	-
	<b>44</b>	<b>3</b>	111	3

24. Related party transactions

Owing to the diverse nature of the Charity’s operations and the number of activities that work in partnership with other charities and public-sector bodies, transactions may take place with organisations where Members of the Board have an interest. Any transactions involving such charities or organisations are conducted at arm’s length and in accordance with the Charity’s financial regulations and normal procurement procedures.

The only related party transactions that took place during the financial period were as follows:

As per note 14, as at 31 July 2024 £333k (2023: £418k) was owed by the Charity to Central YMCA Trading Limited, a wholly owned subsidiary of the Charity. Central YMCA Trading Limited provides and markets items derived from the activities of the Charity and undertakes other non-primary purpose trading activities. The profits of this subsidiary are paid by Gift Aid to the Charity subsequent to the year-end.

Central YMCA, as the founding YMCA, was also part of the YMCA Movement in England in the period.

25. Post balance sheet events

The Charity is ceasing trading out of its Club premises at 112 Great Russell Street in February 2025 and will have fully vacated the property by June 2025. In September 2024 the Charity opened the Moorgate Fitness Centre in leased spaced in premises of the YMCA London City & North.

Since October 2024 we have been supporting the ESFA with an investigation into the performance of a subcontractor who delivered 16-19 Study Programmes for the Charity during academic year 2018/19. In December 2024 we received a letter from the ESFA with the provisional findings of their investigation. This has highlighted a potential maximum liability to the Charity of £277k. Provision for this has been made in full in the financial statements and disclosed under Restructuring and other one-off costs (see Note 19).

Reference and administration details

Charity number	213121	
Company number	119249	
Registered office	112 Great Russell Street, London WC1B 3NQ	
Trading Names and Associated Websites	Central YMCA YMCA Awards YMCAfit YMCA Club YMCA KX Moorgate Fitness Club	www.ymca.co.uk www.ymcaawards.co.uk www.ymcafit.org.uk www.ymcaclub.co.uk  www.moorgatefitnessclub.co.uk
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Bankers	The Co-operative Bank Delf House, Southway Skelmersdale WN8 6NY  Royal Bank of Scotland 62/63 Threadneedle Street London EC2R 8LA  Barclays 1 Churchill Place London, E14 5HP	
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL	
Property advisors	Montagu Evans LLP 5 Bolton Street London W1J 8BA	
Investment managers	Rothschild Private Management Limited New Court, St Swithin’s Lane London EC4N 8AL	
Directors and Trustees	The directors of the charitable company (the Association) are its Trustees for the purposes of charity law. Throughout this report they are referred to as Trustees.	
Trustees serving during the financial period and since the year-end	Andrew Beal Melissa Bryant Glenn Dunn Ian Govendir Yvonne Kelly Anne-Marie Laing Timothy Lissimore Yusuf Nurbhai Cheryl Turner Stephen Varma Adam Whale Peter Wright	Chair  Resigned 25 January 2024  Appointed 18 July 2024   Resigned 18 July 2024  Appointed 30 October 2023
Senior employees	Chief Executive Company Secretary	Ryan Palmer Naomi da Silva