

**THE SALMON YOUTH CENTRE
IN BERMONDSEY**

**Company Limited by Guarantee
Registered Charity**

TRUSTEES' ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2025



Company Registration Number 958986
Charity Registration Number 278979

THE SALMON YOUTH CENTRE IN BERMONDSEY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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*"Inspiring all young people to fulfil their potential and contribute to their community
within a framework of Christian values"*

Legal and administrative information

Board of Trustees

Trustees:

A.D.C. Greenwood (Chair)
C. G Bauer
E. Larbi-Odam (Honorary Treasurer)
R. S. Gleaves RICS
K. Kazim
P. Knight FCA (resigned 13th October 2024)
S. Manwell
M. Skelton
D. Cruz
K. Miller
J. Thompson
J. Hughes (appointed 13th October 2024)

Finance Committee:

E. Labi-Odam (Chair)
A.D.C Greenwood
R. S. Gleaves RICS
D. Cruz
In attendance:
J. Anglesea (Director)
C. Bascom (Finance Director)

Company secretary:

J. Anglesea

Principal office and Registered office:

43 Old Jamaica Road
Bermondsey
London SE16 4TE

Auditors:

Xeinadin Audit Limited
5 Robin Hood Lane,
Sutton,
Surrey
SM1 2SW

Bankers:

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

Governing deed:

Articles of Association

Charity registration number:

278979

Company registration number:

958986

Trustees Report



Celebrating the end of the cladding replacement project.

Salmon Youth Centre is one of the largest youth centres in the UK and is a model of youth work excellence. Thanks to the support of our six full-time, thirteen part-time and one sessional staff members, our apprentices, trainees and over 80 volunteers, we ran 803 sessions in 2024/25 and logged over 43,000 contact hours with 1254 young people. Youth club sessions typically last between 1 hour and 45 minutes to 3 hours, with many young people attending multiple times each week.

Salmon provides an outstanding recreational facility where young people have fun, form healthy friendships and develop their interests and skills. Salmon is a welcoming, safe and encouraging environment where they develop their self-worth, their communication skills and their interpersonal relationships. This transforms their prospects when they transition from primary to secondary education and from there to college or work.

Accessible to everyone aged 6-19 for a nominal contribution of just 50p per visit, members enjoy a wide variety of activities, starting with a free hot meal, which is a vital help to many families struggling with the cost-of-living crisis. This provides a healthier alternative to fast food restaurants where young people can sometimes be engaging or at risk of being victims of anti-social behaviour after school. In everything, we encourage young people to realise and develop their gifts and talents, to develop their sense of self-worth and self-respect and to develop their interpersonal skills. Our aim is to inspire belief in their own potential and agency. We aim to promote and improve their health and wellbeing, improve their prospects in their education and work and encourage them to engage positively with their community.

Our Vision

We aim to inspire all young people to fulfil their potential and contribute to their community within a framework of Christian values.

Our Mission

We seek to:

- improve young people's physical and mental health and wellbeing by encouraging healthy diets and active lifestyles;
- prepare young people for further education and work by improving their educational attainment, providing access to training and supporting their transition into further education or employment;
- involve young people in community engagement by encouraging volunteering and by boosting their political and spiritual awareness, so increasing their ability to relate to others.

Our Method

- We are open to all: we welcome all young people and their families.
- We provide open-access, targeted and specialised activities which are enjoyable, educational, challenging and safe.
- We build relationships that inspire young people to develop their ambition to achieve a fulfilling life by discovering and developing their talents and increasing their enthusiasm for learning and training.

Young People in Southwark

Our beneficiaries predominantly live in areas of high social deprivation in Southwark, where a significant proportion of children grow up in low-income households, often in lone-parent families (Southwark Council, 2023). Many live in local estates that rank among the most deprived in England (IMD, 2019), with Bermondsey itself, where we are located, ranked in the top 3% for child poverty (Loughborough University for the End Child Poverty Coalition, 2023). Children living on local housing estates also report that crime is omnipresent and we have noticed an increase in the number of beneficiaries affected and reporting high levels of anxiety about leaving their homes. Housing instability and temporary accommodation is also a notable concern (Shelter, 2022; Southwark Council, 2023).

The young people we support are experiencing increasingly complex needs. The Institute of Education's (2022) external review of our service reinforces this observation. Stakeholder consultations highlight a range of intersecting issues, including food insecurity, poverty, low academic achievement and young people's perceptions that institutions discriminate against them due to their ethnicity, disability, or other factors. The majority of our beneficiaries come from minoritised communities and up to 20% have EHCP recognised, but sometimes unrecognised, Special Educational Needs and Disabilities (SEND). Our youth workers frequently hear about gang involvement, antisocial behaviour and substance misuse among our young people, often affecting those who are experiencing one or more risk factor/s.

Increasing Mental Health Support

Unfortunately and too often, we encounter young people who have experienced adverse childhood experiences (ACEs), such as bullying, verbal or physical abuse and exposure to substance misuse within the home. A significant proportion come from families described by the Government as 'Troubled Families', which are characterised by worklessness, mental health issues and criminal or antisocial behaviour. These young

people's past and present circumstances often hinder their ability to access support and the long-term effects of trauma, neglect and abuse have severely impacted their development, leading to issues such as low self-worth, anxiety and depression.

Our recent review indicates that:

- 30% of our young people have experienced four or more ACEs, compared to the London average of 10% (Bullock, 2020).
- 60% face neglect.
- A significant number first disclose their experiences of ACEs to us, with younger cohorts often not yet recognising the impact of their experiences or viewing them as normal.

Additionally, Salmon targets young people who are 'off-radar' and at risk of emerging mental health difficulties. This includes those with histories of care experience, school exclusions or offending behaviour, many of whom lack basic qualifications and are not in education, employment, or training (NEET). Structural inequalities further exacerbate their challenges, with inadequate support for SEN and disabled children, for whom mental health needs are often misattributed to their neurodiversity (Mencap, 2021) or who face ongoing cycles of household poverty (Southwark, State of the Borough, 2021; Southwark SEND Strategy, 2022-25).

The demographics of young people attending Clubs	2021-22	2022-23	2023-24	2024-25
Boys	56%	57%	55%	56%
Girls	43%	41%	45%	44%
Aged 6-10	311	350	232	252
Aged 11-13	254	357	278	219
Aged 14-18	295	456	470	459
Aged 19-25	94	129	97	73
Total number of young people club attending clubs	954	1,292	1077	1003

Our Performance Statistics

Attendance and activity statistics	2021-22	2022-23	2023-24	2024-25
Total number of club attendees in year	954	1,292	1077	1055
Total attendances in year	15,043	17,893	17,566	15,679
Total number of contact hours	40,635	49,938	45,785	43,659
Total number of sessions	665	803	840	816
Total number of free hot meals provided	6,599	9,752	8,423	7,515
Number of hours of physical activities provided each week	28hrs	28hrs	28hrs	28hrs
Number of young people mentored	199	99	101	117

The total number of young people we worked with during 2024/25 in all aspects of our youth work, including both club sessions and other activities, was 1,254.

Our Impact

Response	Survey questions
94%	of young people rated the club as Excellent or Good.

75%	of young people said they have made new friends.
80%	of young people said they have learnt something new.
77%	of young people said being at Salmon makes them more confident
70%	of young people said being at Salmon allows them to do better in school
70%	of young people said being at Salmon meant they felt safer in their community

Staffing, Apprentices, Volunteers and Leaders

We can only provide our range of activities thanks to our dedicated team of trained staff, volunteers and others. All are DBS-checked and have been trained as mental health first-aiders. This year, we were pleased to welcome Jan and Paul Knight to the staff team. They are overseeing the resident community, a role made possible through the generous support of the Maurice and Hilda Laing Trust.

Volunteers

We have a fantastic team of 82 local volunteers, with over 30 supporting at least one session a week. Most find themselves acting as mentors to specific children, either occasionally or on a regular basis. They help with homework club, CV preparation, job search and interview rehearsals. They also share their skills in cooking, art, music, boxing, gym instruction and podcast expertise. Most importantly, they vastly increase our capacity to show kindness, patience and a consistent interest in each child.

Apprentices

This year, six apprentices aged 18–25 joined the staff team, gaining valuable work experience, leadership skills and improving their overall employability. They successfully completed Level 2 and Level 3 Youth Work qualifications, along with a range of job-related training courses. Working directly alongside young people, they made a meaningful contribution to programme delivery.

In addition, with generous support from The Hargreaves Foundation, four sports trainees were funded to support the delivery of physical activity sessions in our clubs. These trainees obtained coaching qualifications in basketball, gymnastics and football, and completed additional training in safeguarding, trauma-informed practice, mentoring and first aid.

Work Experience Volunteers

43 young people aged 14–19 took part in work experience placements, volunteering alongside our staff and engaging directly with children and young people in our clubs. These young people gained valuable insights into youth work by learning on the job and supporting a wide range of activities. Participants included City of London School students completing nine months of community service, as well as others undertaking weekly volunteering as part of their Duke of Edinburgh Award or school and college work experience placements. Across the board, they demonstrated enthusiasm, energy and a strong commitment to making a positive impact.

Young Leaders

Ten young leaders aged 14–19 took part in the programme this year. The aim is to provide them with vital skills to raise their aspirations and improve their employability whilst contributing positively to their community through volunteering. The young leaders help support the primary age club sessions, termly trips and a holiday scheme for over 100 primary school children. They also take part in weekly training learning

about youth work. They are an integral part of the team, they led with great maturity and were able to use their training to solve problems and manage issues that arise. This year's highlights included hosting a group from Germany for an exchange in the summer a visit to Cambridge University to meet the Master and students from Jesus College. They also visited The Gallup team in the Shard and completing the Gallup strengths finder assessment and then have some professional strengths coaching from the Gallup coaches. The day also included support with employability skills, job applications and interview skills.

Staffing	2021-22	2022-23	2023-24	2024-25
Staff members (full time)	8	6	6	6
Staff members (part-time)	21	5	5	13
Volunteers	40	53	74	82
Apprentices	22	12	5	6
Work experience students	30	49	40	52
Young leaders	23	10	10	10

How We Support Young People

Sport and Fitness

The Salmon Youth Centre has facilities for badminton, basketball, boxing, climbing, dance, fitness training, football, gymnastics, trampolining and volleyball. These take place in our four-court sports hall, our well-equipped exercise gym and on our 30-metre climbing wall.

Sport is a gateway to healthy lives and a magnet for young people of all ages and abilities. By engaging young people who face multiple and complex social issues, including care experience, disrupted education, unsafe home environments and more, our sports activities help put them on pathways that change the course of their lives. Many of our previous beneficiaries have gone on to train and secure accreditations in sport. Some have become youth workers. But getting young people on a path to physical wellbeing is the first step towards wider well-being outcomes and for which we are seeking your support.

We offer coaching sessions: climbing and adventure, trampoline, basketball, dance and football and some have-a-go sessions: wallball, teqball, dodgeball, volleyball, tennis, badminton and table tennis.

Our experienced youth workers challenge young people to discover what they can achieve, so they:

- Have the opportunity to participate in at least 60 minutes of physical activity daily.
- Build positive attitudes to sport and physical health, including healthy diets and active lifestyles.
- Increase their physical literacy from an early age, so they are more likely to pursue sports as they grow.
- Foster goals and social bonds around healthy sports activities.
- Enhance their physical, mental and emotional wellbeing.

Diet

In 2024/25, we provided 7,515 nutritious hot meals to children in the after-school sessions. These healthy meals, which always include fruit and vegetables, are much appreciated by parents, many of whom are struggling to provide regular cooked meals due to the escalating cost of food and the overall cost-of-living crisis.

Creative Arts

Our young people can express themselves artistically in our music studio, dance studio and visual arts studio. The music studio is equipped with keyboards, guitars, drums and other instruments and a recording suite where demos and podcasts can be made. Each week we delivered 22 hours of facilitated sessions in music, art and dance. The young people have continued creating podcasts, all the content including artwork, music and voices is exclusively the young people's own.

Homework Support

This year, we continued to offer academic support through GCSE and A Level tutoring in STEM subjects, delivered by qualified tutors. This was complemented by peer-led learning and mentoring, providing additional homework support. These initiatives have played a crucial role in addressing the challenges faced by young people who have fallen behind in their studies. Rather than continuing to struggle, many club members have shown marked improvements in their academic ability, motivation, and confidence in the classroom.

Mentoring

This year, we provided mentoring to 117 young people through a range of tailored programmes designed to meet diverse needs. These included:

- School-based mentoring for students at risk of exclusion;
- Academic mentoring to support improved outcomes at GCSE and A Level;
- Intensive support for at-risk young people, delivered in collaboration with families, schools, social workers and police to achieve the best possible outcomes;
- Guidance on next steps in education, training, and employment; and
- Mentoring to promote personal and social development.

Our mentoring programmes equip young people with the resilience and skills needed to navigate adversity and stress. We are committed to expanding our capacity to offer more intensive, one-to-one support by recruiting additional volunteers. We also take a gender-informed approach, recognising and responding to the distinct needs of girls and young women as well as boys and young men.

Disability Work

Our trained and experienced staff play a vital role in supporting the integration of young people with disabilities into our mainstream clubs. We work in close partnership with parents, carers, and special educational needs schools to help these young people build key life skills, including communication, personal safety, money management, independence and leadership. Our clubs serve as a vital 'in-between' space—bridging the gap between home, school, and the often-overwhelming wider world. We encourage the young people to step beyond their comfort zones and grow in confidence. Their presence also enriches the wider club community, fostering greater understanding, empathy and inclusion around neurodiversity and disability.

Mental Health Support

We have seen a growing number of young people attending Salmon who have experienced four or more Adverse Childhood Experiences (ACEs). In response, we have appointed a part-time qualified psychotherapist to deliver weekly one-to-one sessions, supporting young people in developing coping strategies to manage the trauma they have faced.

This year, we were also pleased to welcome Dr Blessing Bakare, a Clinical Psychologist, to our team. Dr Bakare brings a wealth of expertise in young people's mental health, along with a personal connection to Salmon—having been a member herself and a former student at local schools, St Joseph's and St Michael's. As a local resident, her return to Salmon holds special significance. Her presence will be invaluable in raising awareness around mental health and providing specialised support to young people who are struggling.

Wellbeing remains a central focus of our work. We have expanded our mental health team by recruiting volunteer counsellors and a student counsellor from the University of Greenwich. We continue to build strong partnerships with external agencies, particularly Child and Adolescent Mental Health Services (CAMHS), and have applied for funding from the Maudsley Charity to further develop our mental health provision.

To support everyday wellbeing, we introduced the "Wellbeing Challenge" into our club sessions this year. The initiative encourages young people to engage in five key actions: being active, helping others, learning something new, being mindful, and connecting with others. These practices are already part of our core programmes and the challenge helps young people understand why these activities contribute to their wellbeing and how they can carry them into their daily lives.

Residentials, Trips, and Holiday Activities

Salmon outings and holidays are usually the highlight of the year for many young people, especially if their family cannot afford holidays.

In 2024/25, we organised 39 trips for young people, all offered free of charge or at a nominal cost. These included educational visits to Cambridge University, art galleries, music studios, the *Horrible Histories* boat tour and an employability-focused trip with Gallup. Our sports teams also travelled to various basketball and football tournaments. For recreation and fun, young people enjoyed outings to Thorpe Park, the cinema, bowling, Air Thrill, swimming, Flip Out, and our much-loved annual pantomime trip.

Residential highlights of the year included a five-day residential sailing experience on a 72ft tall ship, two outward bound adventure residential, a week-long camping trip to the Newday Festival and an international youth exchange hosting a group from Germany. These experiences play a vital role in broadening horizons, building confidence and sparking curiosity in the world around them.

In total, 376 young people participated in trips and residentials this year. In addition, during the school summer holidays, we ran several daytime holiday schemes, with 404 of young people engaging in our vibrant programme of weekly centre-based activities.

Special activities	2021-22	2022-23	2023-24	2024-25
Trips	9	26	41	39
Residentials	2	3	3	5
Trips and Residentials participants	105	131	150	376
Holiday scheme attendees	199	295	353	404

Community Engagement

Large Youth Events

Salmon has brought together youth leaders from local churches to run joint events featuring food, music, talks and discussion. These are bi-monthly and are attended by around 80-100 young people.

Partnerships and Liaison

Where individual young people have social or behavioural problems, we liaise with their parents, their school, social workers, the police, doctor or mental health professionals, Southwark Youth Offending Team, Southwark Works (the family support unit), so multi-agency interventions are joined up. We firmly believe in communication and liaison in order to optimise the beneficial impact on our young people.

Our local corporate partners include Gallup, Inc. and The Thirdway Group who provide volunteers, training and work experience for young people, and also fundraise for the Centre.

Sharing Our Facilities

We share our facilities with local schools, churches, partners, charities and youth services. This enables other groups of young people to enjoy the facilities at Salmon at modest cost while providing a small source of income.

Family Support

We also support some families whose children are suffering from mental illness, possibly because a parent is involved with the criminal justice system or where the family is facing poverty or family breakdown. This work is intensive and highly individualised to the cases we are addressing. It is fundamental to ensuring positive outcomes for our young people.

Youth Advisory Board

The young people's own views and experiences are fundamental to how we plan and deliver our youth work. Our youth advisory board helps us to shape the services we provide. We actively engage with the young people and their families in evaluating the impact of our services and discussing how we can best develop them. We also informally gather the views of parents about what their children find most helpful.

Looking to the Future and Helping Others

Looking ahead to 2025, we are excited to launch Spark's Club – a new initiative tailored specifically for neurodiverse young people. This dedicated space will offer opportunities for creative expression, social connection and personal growth. Recognising that many neurodiverse young people face challenges such as isolation and mental health difficulties, Spark's Club aims to provide a supportive, welcoming environment where participants can build friendships and develop a strong sense of belonging.

Our Mental Health work will focus on three key areas:

Community Engagement – We serve as a trusted first point of contact for families and local organisations, helping to direct young people to appropriate support while fostering community understanding and commitment to youth mental health.

Integrated Specialist Support – Mental health support is embedded within everyday youth activities such as sports, arts and music. Professional counsellors engage with young people during these sessions to normalise mental health care, reduce stigma, and encourage further access to services. Our *Sport for Development* model also uses performance and resilience-building to support mental wellbeing.

Youth-led Advocacy – Through peer-led initiatives such as podcasts, workshops and creative platforms, young people are empowered to shape the conversation around mental health. They co-develop resources, reframe language (e.g., 'mental fitness') and share their lived experiences to influence services and reduce stigma.

We are developing these three strands of the mental health the programme in collaboration with experts at the South London and Maudsley NHS Trust, Greenwich University, Dr Blessing Bakare (Clinical Psychologist) and Thrive! mental health initiative and plan to pilot it in clubs and with organisations such as the Complete Works Pupil Referral Unit and XLP.

Salmon has a history of creating innovative projects which benefit youth work across the UK. In the 1960s we helped to found the Frontier Youth Trust and in the 1990s the Centre for Youth Ministries based at Ridley Hall, Cambridge.

Thank you!

Finally, we are generously financially supported by individuals, churches, local businesses, Southwark Council and Trust Funds. We say a huge 'thank you' to all these donors who enable Salmon to transform the lives and prospects of the inner-city young people who are part of the Salmon family.

FINANCIAL REVIEW

Results to 31 March 2025

The results for the year are set out in the attached Financial Statements which have been prepared in accordance with FRS102 and the reporting requirements for charities under the Charities SORP FRS102 (second edition, effective 1 January 2019).

Results for the year showed a small surplus of £7,187 on the general fund, holding steady with last year's performance £7,999. The cladding project was completed in September 2024, this led to a significant decrease in building insurance costs.

Income at £942,627 was £26,088 down on the previous year. Income from individuals, churches, legacies and corporate donors totalled £383,418 an increase of 13% on the previous year. Income from other trading activities which mainly includes letting our facilities to third parties totalled £129,463 which was down 16% on the previous year's total of £154,282. Grants for general purposes totalled £93,000 against £243,000 the previous year, this was largely due to a significant grant the previous year not being repeated. Grants for restricted purposes totalled £238,446, an increase of 38% on the previous year.

Total expenditure at £1,149,805 was down £36,752 on the previous year. Within this figure was building depreciation, a non-cash item of £182,078 which is set off against the designated fund. Expenditure on charitable activities was £924,349, a decrease of 5% on the previous year.

Designated Funds

As described in Note 13 to the Financial Statements, Designated Funds comprise the Jim Guild Legacy Fund and the Freehold Land and Buildings Fund. During the year £15,000 (2023/24: £nil) was spent from the Jim Guild Legacy Fund and depreciation on freehold buildings of £182,078 (2023/24: £182,078) was charged to the Freehold Land and Buildings Fund.

Cash Balances

Cash balances at the year end amounted to £374,690 (2023/24: £398,746). Of this total £20,498 (2023/24: £37,785) was being held to meet our obligations to fulfil the terms of restricted grants in future periods.

Net Worth decreased to £6,581,829 (2023/24: £6,789,007) mainly as a consequence of the accounting requirement to charge depreciation, which is a non-cash item, on freehold buildings.

Extraordinary Item

In connection with the removal of combustible cladding from the Phase 2 building, the Government's Building Safety Fund (BSF) has provided grant funding under a Trust Fund arrangement solely for the purpose of defraying eligible pre-tender costs which may be incurred by Salmon. (See Note 20 to the Financial Statements - Combustible Cladding)

Salmon withdrew £1,796,832 from the trust fund in reimbursement of costs incurred during the year (2023/24: £3,454,014).

Reserves Policy

The Trustees, having considered the financial risks, have said a reserves policy which aims to maintain free reserves at a level sufficient to cover loss of 50% of grant income for a period of up to 12 months while replacement funding is sought; this equates to approximately £280,000. The level of free reserves at 31 March 2025 of unrestricted funds of £332,732 (general fund of £171,695 plus the Jim Guild Legacy fund of £218,062 less other fixed assets of £57,025) is therefore sufficient to comply with this policy.

Going concern

With the completion of the cladding project, there is a little uncertainty over the final liability that may accrue to SYC as a consequence of its obligation as freeholder to replace combustible cladding on the Phase 2 Building, a building which was designed and constructed by the head leaseholder.

The Trustees have reviewed the budgets and cash flow forecasts for a least 12 months beyond the date of signing these financial statements. Taking into account the potential to recover from the head leaseholder any costs not funded by the Building Safety Fund, the Trustees consider that it remains appropriate to prepare the financial statements on the basis that SYC continues as a going concern for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation, founded in 1906, is a charitable company limited by guarantee and governed by its Articles of Association. It changed its name in 1995 to The Salmon Youth Centre in Bermondsey, formerly being known as the Cambridge University Mission (CUM Trust Limited). New Articles of Association were adopted in October 2014. In the event of being wound up, members may be required to contribute an amount not exceeding £1 each.

Organisational Structure

The Trustees normally meet 6 times a year. There is one formal subcommittee, namely the Finance Committee, which aims to meet three times a year to review the financial position in detail. The Finance Committee is chaired by the Honorary Treasurer.

Recruitment, appointment and election of Trustees

Trustees are elected and re-elected at the Annual General Meeting ("AGM"). A third of existing Trustees must retire by rotation at each AGM. New Trustees can be appointed during the year, but they must then be elected at the next AGM.

In searching for new Trustees, the Trustees, whilst recognising diversity issues, look for people who are committed to the Christian ethos of the organisation, who have relevant skills and experience as well as the time to fulfil the duties effectively. At present the Trustees are seeking to appoint new trustees with business, commercial and fundraising experience, human resources management experience and connections with the City of London. Induction, training and other forms of support are offered to new and existing Trustees, both specific to the organisation and relating to the general duties of charitable trustees.

Council of Reference

This is the informal name given to the members of the charitable company. They are admitted into membership by the Trustees. They have the right to attend and vote at the AGM. There are twelve members of the Council of Reference, in addition to those nine who are Trustees. The Articles of Association restrict the maximum number of members of the company to 30 (or such greater number as the Trustees may resolve). Members of the company must support and continue to support the objects of the company.

Employee remuneration

The pay of the Charity's staff including the Director is reviewed annually and linked to National Joint Council (NJC) and Joint Negotiating Committee (JNC) pay scales. All increases are directly linked to the NJC and JNC pay awards. In view of the nature of the Charity, the Trustees consider that this is appropriate.

Fundraising

Salmon does not receive a significant proportion of its income from public fundraising. During 2023/24, Salmon appointed a professional fundraising service to assist with preparing and submitting grant applications. Their services are monitored by Salmon's management through regular meetings and regular oversight of the Finance Committee and Board'.

Risk management

In line with best practice, the Trustees review the major risks to which the organisation is exposed at least once a year and keep the risk register under regular review. The major risks facing Salmon that could affect its ability to maintain its operations at the current level are.

- Buildings risk – financial loss arising from the obligation to replace combustible cladding (referred to above)
- Financial risk – loss of funding from grants (many of which are of short-term duration) without replacement;
- Human Resources risk – shortages of appropriately qualified staff and volunteers
- Reputational risk – failure of child protection and safeguarding policies.

We seek to mitigate the financial risk by implementing agreed quality controls with regular reporting to funders. Regular staff appraisals and targeted training mitigate the human resources risk and strict procedures on safeguarding, including DBS checks for all Trustees, staff and volunteers, mitigate the reputational risk.

Code of Governance

The Trustees aim to comply, as appropriate, with the principles set out in the Charity Governance Code. A comprehensive set of policies and procedures is maintained and reviewed on a cyclical basis.

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of The Salmon Youth Centre for the purposes of company law) are responsible for preparing this 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 Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable activities for that period. In preparing these financial statements, the directors are required to:

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

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

So far as each of the Directors is aware at the time the report is approved:

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

Small Companies Provisions

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by Part 15 of the Companies Act.

By order of the Board



A.D.C. Greenwood
Chair – on behalf of the Trustees

43 Old Jamaica Road
London SE16 4TE

28 / 07 / 2025

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Salmon Youth Centre in Bermondsey (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 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 other information comprises the information included in the annual report, including the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included with 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 and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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 charity'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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment, financial reporting legislation and safeguarding regulations and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to: recognition of income in the correct accounting period, management bias in accounting estimates, presentation of separately disclosed items and management override of controls.

THE SALMON YOUTH CENTRE IN BERMONDSEY
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FOR THE YEAR ENDED 31 MARCH 2025

In response to the risks identified we designed procedures which included, but were not limited to, reviewing grant documentation, agreeing financial statement disclosures to underlying supporting documentation, identifying and testing journal entries, reviewing Board and sub-committee meeting minutes, and evaluating the company's internal controls.

There are inherent limitations in the 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. 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: <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 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Miriam Hickson FCA (Senior Statutory Auditor)
for and on behalf of Xinadin Audit Limited
Statutory Auditor
Chartered Accountants



5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 28/07/2025

Statement of Financial Activities for the year ended 31 March 2025

(incorporating an income and expenditure account)

		Unrestricted funds			Total	Total
	Notes	General Funds	Designated Funds	Restricted Funds	2025	2024
		£	£	£	£	
Income from:						
Donations and legacies	2	476,418	-	238,446	714,864	756,851
Charitable activities	3	-	-	98,300	98,300	57,582
Other trading activities	4	129,463	-	-	129,463	154,282
Total income		605,881	-	336,746	942,627	968,715
Expended on:						
Raising Funds		43,378	-	-	43,378	28,315
Charitable activities		555,316	15,000	354,033	924,349	976,164
Other		-	182,078	-	182,078	182,078
Total expenditure	8	598,694	197,078	354,033	1,149,805	1,186,557
Net income/(expenditure) before extraordinary item		7,187	(197,078)	(17,287)	(207,178)	(217,842)
Extraordinary item:	9					
Building Safety Fund:						
Income		-	-	1,796,832	1,796,832	3,454,014
Expenditure		-	-	(1,796,832)	(1,796,832)	(3,454,014)
		-	-	-	-	-
Net income/(expenditure) after extraordinary item		7,187	(197,078)	(17,287)	(207,178)	(217,842)
Transfers between funds	13	-	-	-	-	-
Net movement in funds		7,187	(197,078)	(17,287)	(207,178)	(217,842)
Reconciliation of funds:						
Fund balances brought forward at 1 April 2024		164,508	6,586,714	37,785	6,789,007	7,006,849
Fund balances carried forward at 31 March 2025		171,695	6,389,636	20,498	6,581,829	6,789,007

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

Full comparative figures for the year ended 31 March 2024 are shown in Note 19.

THE SALMON YOUTH CENTRE IN BERMONDSEY
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

BALANCE SHEET AT 31 MARCH 2025

Company No. 00958986

	Notes	2025		2024	
		£	£	£	£
FIXED ASSETS					
Freehold land and buildings	10		6,171,575		6,353,652
Other fixed assets	10		<u>57,025</u>		<u>50,515</u>
			6,228,600		6,404,167
CURRENT ASSETS					
Debtors	11	105,292		47,520	
Cash at bank and in hand		<u>374,690</u>		<u>398,746</u>	
		479,983		446,266	
CREDITORS: amounts falling due within one year	12	<u>(126,754)</u>		<u>(61,426)</u>	
Net Current Assets			353,229		384,840
NET ASSETS			<u><u>6,581,829</u></u>		<u><u>6,789,007</u></u>
FUNDS					
Restricted funds	14		20,498		37,785
Unrestricted funds:	13				
Land and Buildings fund		6,171,574		6,353,652	
Jim Guild Legacy fund		218,062		233,062	
General funds		<u>171,695</u>	6,561,331	<u>164,508</u>	6,751,222
			<u><u>6,581,829</u></u>		<u><u>6,789,007</u></u>

These Financial Statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies.

Approved and authorised for issue by the Trustees on **28/07/2025** and signed on its behalf:

A.D.C. Greenwood

A.D.C. Greenwood
Chair of Board of Trustees

Ernestina Larbi-Odam

Ernestina Larbi-Odam
Honorary Treasurer

Cash flow Statement for the year ending 31st March 2025

	Total 2025 £	Total 2024 £
Cash flows from operating activities:		
Net cash (used in)/provided by operating activities	(6,959)	103,668
Cash flows from investing activities:		
Purchase of fixed assets	(17,097)	(9,827)
Change in cash and cash equivalents in the reporting period	(24,056)	93,841
Cash and cash equivalents at the beginning of the reporting period	398,746	304,905
Cash and cash equivalents at the end of the reporting period	374,690	398,746

Notes to the Cash flow Statement

	Total 2025 £	Total 2024 £
Reconciliation of net income to net cash flow from operating activities		
Net expenditure for the reporting period	(207,178)	(217,842)
Adjustments for:		
(Increase) / decrease in debtors	(57,772)	134,979
Increase / (decrease) in creditors	65,327	(10,093)
Depreciation charges	192,664	196,624
Net cash (used in)/provided by operating activities	(6,959)	103,668
Analysis of cash and cash equivalents		
Cash at bank and in hand	374,690	398,746

1. NOTES TO THE FINANCIAL STATEMENTS

ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Statement of Recommended Practice for Charities (Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Salmon Youth Centre meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are prepared in sterling and monetary amounts are rounded to the nearest £.

Preparation of financial statements on a going concern basis

The Trustees have reviewed the budgets and cash flow forecasts for at least 12 months beyond the date of signing these financial statements. Having reviewed the cash flow forecasts and budgets for the year to 31 March 2027, and for the reasons given in the Trustees' Report on pages 11 and 12, the Trustees consider it appropriate to prepare these financial statements on the basis that the Charity continues as a going concern for the foreseeable future.

Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. 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.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits and are available for use at the discretion of the Trustees in furtherance of the general charitable objectives.

Restricted funds comprise grants received for, and their use restricted to, specific purposes, as specified by the donor.

Income recognition

All income is recognised once the charity has entitlement to income, it is probable that income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and gifts are recognised in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Grants

Grants are recognised in full in the Statement of Financial Activities in the year in which the charity has entitlement to the income, the amount of income receivable can be measured reliably and there is probability of receipt.

Income from charitable activities

Income from charitable activities is recognised as earned as the related services are provided. Income from other trading activities is recognised as earned as the related goods or services are provided.

1. NOTES TO THE FINANCIAL STATEMENTS (continued)

Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT which is reported as part of the expenditure to which it relates. Costs of raising funds are those costs incurred to raise voluntary income and costs of trading activities for the purpose of raising funds.

Charitable expenditure relates to costs incurred in delivering the charity's activities and services to its beneficiaries. Governance costs are costs incurred in meeting the constitutional and statutory requirements of the charity.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from inception.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives using the following rates:

Freehold buildings	- 2% straight line basis
Fixtures and fittings	- 15% to 33 1/3% straight line basis
Motor vehicles	- 25% straight line basis

Freehold land is not depreciated.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received. Employee termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

The charity operates a defined contribution pension scheme; contributions are charged to the statement of financial activities as they become payable in accordance with the rules of the scheme.

Financial instruments

The charity only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

Notes forming part of the Financial Statements (continued)

2 Donations and legacies	2025	2024
	£	£
Consists of donations from:		
Individuals	265,291	194,481
Churches	8,664	8,804
Legacies	4,000	-
Corporate & Events	105,463	137,180
	383,418	340,465
Grants for general purposes:		
The Bernard Sunley Foundation	10,000	35,000
The Childhood Trust	12,500	22,500
United St Saviours Charitable Trust	-	50,000
Merriman Charitable Foundation	20,000	10,000
Benefact Trust	-	125,000
Small grants	10,500	500
The Jacob Charitable Trust	30,000	-
Tom's Trust	10,000	-
	476,418	583,465
Grants for restricted purposes:		
The Hargreaves Foundation - for apprentices and young leaders programme.	49,169	49,196
Thirdway Interiors Ltd - donation in kind for replacement security lights	-	10,180
Tom ap Rhys Pryce Memorial Trust - Young Leaders Program	-	10,000
The Alan & Babette Sainsbury Charitable Fund - towards core costs.	15,000	30,000
Garfield Weston Foundation - towards youthwork program costs.	25,000	25,000
Chambers Wharf Community Enhancement Fund - Summer scheme costs.	27,580	13,790
Other restricted grants under £10,000**	34,322	35,220
 The Hiscox Foundation - to fund delivery of the Young Leaders and Apprenticeship programmes	 15,000	 -
Drapers Charitable Foundation - towards core costs	15,000	-
BBC Children in Need - mentoring, counselling, and wrap-around support	1,125	-
Agilintas 2013 Charity Trust - to support work with young people	30,000	-
David Riddell Memorial Fund - to provide counselling in your Be Kind to Your Mind Phase 2 project	11,250	-
Maudsley Charity - to provide counselling in your Be Kind to Your Mind Phase 2 project	15,000	-
	238,446	173,386
	714,864	756,851

Notes forming part of the Financial Statements (continued)

2 Donations and legacies

**Restricted grants under £10,000 included: £9,622 from Sport England towards Sport and Adventure programmes, £7,000 from the Baily Thomas Charitable Fund towards the Mixables Club, £5,000 from Buzzacott towards Salmon's hot and nutritious meals program, £5,000 from Gallup towards the Easter holiday programme, £5,000 from Peabody Community Foundation for young people aged 11 – 16 in the Open Access youth club, and £2,700 from Jack Petchey to fund the Achievement Award scheme.

3 Charitable activities

	2025 £	2024 £
Restricted income:		
Southwark Aiming High - funding for clubs and activities including clubs for young girls	-	51,582
London Diocese - funding for 'Concrete' project supporting youth workers nationally through a process of mutual development.	-	6,000
Charles Hayward Foundation - Targeted training and employment support for NEET young people	19,800	-
Southwark Council Cleaner Greener Safer Fund - Safer Neighbourhood Fund Grant	8,500	-
Southwark Council Commissioning - Positive Futures for Young People Fund 2024-26. Youth and Play Commissioning	30,000	-
The Maurice and Hilda Laing Charitable Trust - towards the Resident Manager's post	30,000	-
Southwark Sustainable Food - towards providing sustainable food	10,000	-
	98,300	57,582

Notes forming part of the Financial Statements (continued)

4 Other trading activities	2025	2024
	£	£
Lettings	84,172	94,123
Resident volunteers' accommodation	43,175	56,682
Club subscriptions	2,116	3,477
	129,463	154,282

5 Staff costs and numbers	2025	2024
The weekly average number of employees was:	Number	Number
Full-time	6	5
Part-time	10	7
	16	12

	2025	2024
Staff costs were as follows:	£	£
Wages and salaries	355,731	262,040
Social security costs	32,076	26,612
Pension contributions	16,644	13,311
	404,451	301,963

One employee received emoluments exceeding £60,000 in the year (2024: 1).

The key management personnel of the charity, are considered to be the trustees, the Chief Executive Officer, the Manager (Clubs Development) and the Manager (Sports and Arts). The total employee benefits of the key management personnel of the Trust were £149,233 (2024: £140,924).

6 Trustee's remuneration and related party transactions

No trustees received any remuneration for their services nor any reimbursed expenses during the year. Trustees and related parties donated £103,420 to Salmon during the year (2024: £28,740). T Bauer, the spouse of Trustee Carl Bauer, was employed as a cook and earned £17,420 during the year (2024: £16,503).

Notes forming part of the Financial Statements (continued)

7 Analysis of expenditure	Staff costs	Other costs	Total costs 2025
	£	£	£
Raising funds	-	43,378	43,378
Charitable activities	404,451	519,898	924,349
Building depreciation	-	182,078	182,078
	404,451	745,354	1,149,805

Comparative analysis	Staff costs	Other costs	Total costs 2024
	£	£	£
Raising funds	522	27,793	28,315
Charitable activities	301,441	674,723	976,164
Building depreciation	-	182,078	182,078
	301,963	884,594	1,186,557

8 Analysis of expenditure Direct and allocated costs	Direct costs	Allocated costs	Total costs 2025
	£	£	£
Raising funds	43,378	-	43,378
Charitable activities	361,381	562,968	924,349
Building depreciation	-	182,078	182,078
	404,759	745,046	1,149,805

Comparative analysis Direct and allocated costs	Direct costs	Allocated costs	Total costs 2024
	£	£	£
Raising funds	28,315	-	28,315
Charitable activities	336,963	639,201	976,164
Building depreciation	-	182,078	182,078
	365,278	821,279	1,186,557

Notes forming part of the Financial Statements (continued)

8b Analysis of allocated costs	Management	Governance	Premises	Total costs 2025
	£	£	£	£
Raising funds	-	-	-	-
Charitable activities	235,936	28,515	298,517	562,968
Building depreciation	-	-	182,078	182,078
	<u>235,936</u>	<u>28,515</u>	<u>480,595</u>	<u>745,046</u>

Comparative analysis	Management	Governance	Premises	Total costs 2024
	£	£	£	£
Raising funds	-	-	-	-
Charitable activities	257,639	27,551	354,011	639,201
Building depreciation	-	-	182,078	182,078
	<u>257,639</u>	<u>27,551</u>	<u>536,089</u>	<u>821,279</u>

8c Governance cost	2025	2024
	£	£
Governance costs include:		
Staff costs	11,355	10,391
Auditor's remuneration:		
Audit fee	17,160	17,160
	<u>28,515</u>	<u>27,551</u>

9 Extraordinary item

As described more fully in Note 20 Combustible Cladding, the Government's Building Safety Fund has provided funding under a Trust fund arrangement for the purpose of defraying eligible costs in connection with the removal and replacement of combustible cladding.

During the year, SYC withdrew £1,796,832 (2024: £3,454,014) from the Trust Fund in reimbursement of previously incurred costs of £1,796,832 (2024: £3,454,014).

Notes forming part of the Financial Statements (continued)

10 Tangible assets	Freehold land	Freehold Buildings	Fixtures & fittings	Total
Cost	£	£	£	£
01 April 2024	119,838	9,103,894	270,067	9,493,799
Additions	-	-	17,097	17,097
Disposals	-	-	(9,910)	(9,910)
31 March 2025	<u>119,838</u>	<u>9,103,894</u>	<u>277,254</u>	<u>9,500,986</u>
Depreciation				
01 April 2024	-	2,870,080	219,552	3,089,632
Charge for the year	-	182,078	10,586	192,664
Disposals	-	-	(9,910)	(9,910)
31 March 2025	<u>-</u>	<u>3,052,158</u>	<u>220,228</u>	<u>3,272,386</u>
Net book value				
31 March 2025	<u>119,838</u>	<u>6,051,737</u>	<u>57,025</u>	<u>6,228,600</u>
31 March 2024	<u>119,838</u>	<u>6,233,814</u>	<u>50,515</u>	<u>6,404,167</u>

Sport England, the Big Lottery Fund and the London Borough of Southwark, hold legal charges over the freehold land at 43 Old Jamaica Road, London SE16 4TE. Grants given by these entities towards the redevelopment of the Salmon Youth Centre may become repayable should the freehold buildings cease to be used for the purpose for which the grants were given.

11 Debtors	2025	2024
	£	£
Grants receivable	-	19,343
Gift aid tax recoverable	7,792	3,376
Accrued income	69,656	-
Sundry debtors and prepayments	<u>27,844</u>	<u>24,801</u>
	<u>105,292</u>	<u>47,520</u>

12 CREDITORS: amounts falling due within one year	2025	2024
	£	£
Deferred grants	49,272	-
Accrued expenses and other creditors	63,451	54,360
Tax and social security	<u>14,031</u>	<u>7,066</u>
	<u>126,754</u>	<u>61,426</u>

Notes forming part of the Financial Statements (continued)

13 Unrestricted funds	Balance at 01-Apr 2024	Income	Expenditure	Transfers between Funds	Balance at 31-Mar 2025
	£	£	£	£	£
Designated funds					
Land and Buildings (a)	6,353,652	-	(182,078)	-	6,171,574
Jim Guild Legacy (b)	233,062	-	(15,000)	-	218,062
General funds	164,508	605,881	(598,694)	-	171,695
	6,751,222	605,881	(795,772)	-	6,561,331
Comparative movement	Balance at 01-Apr 2023	Income	Expenditure	Transfers between Funds	Balance at 31-Mar 2024
	£	£	£	£	£
Designated funds					
Land and Buildings (a)	6,535,730	-	(182,078)	-	6,353,652
Jim Guild Legacy (b)	233,062	-	-	-	233,062
General funds	156,509	737,747	(729,748)	-	164,508
	6,925,301	737,747	(911,826)	-	6,751,222

Note (a). Represents the extent to which funds are invested in freehold land and buildings for use by the Charity and therefore are not available for any other purpose.

Note (b). The Jim Guild Legacy Fund is being / will be applied towards:

- (i) youth work, by funding a youth worker for the 6-9's club and providing for the cost of trips and residentials for young people;
- (ii) fundraising, by funding additional fundraising support to secure additional sources of grant funding, and
- (iii) upgrading the facilities at the Salmon Youth Centre on capital projects that will reduce running costs in future years.

Notes forming part of the Financial Statements (continued)

14 Restricted funds	Balance at 01-Apr 2024 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31-Mar 2025 £
Youthwork projects	37,785	336,746	(354,033)	-	20,498
Cladding project	-	1,796,832	(1,796,832)	-	-
	<u>37,785</u>	<u>2,133,578</u>	<u>(2,150,865)</u>	<u>-</u>	<u>20,498</u>
Comparative movement	Balance at 01-Apr 2023 £	Income £	Expenditure £	Transfers between Funds £	Balance at 31-Mar 2024 £
Youthwork projects	67,335	224,968	(254,518)	-	37,785
Cladding project	-	3,454,014	(3,454,014)	-	-
Concrete' project	14,213	6,000	(20,213)	-	-
	<u>81,548</u>	<u>3,684,982</u>	<u>(3,728,745)</u>	<u>-</u>	<u>37,785</u>

Restricted Funds represent amounts received and expended for various youthwork projects as described in Note 3. The balance carried forward of £20,498 represents funding received before 31 March 2025 but which will be expended in 2025-26 and later years.

15 Analysis of net assets between funds

	General funds £	Designated funds £	Restricted funds £	Total 2025 £
Freehold land and buildings	-	6,171,575	-	6,171,575
Other fixed assets	57,025	-	-	57,025
Net current assets	114,670	218,061	20,498	353,229
	<u>171,695</u>	<u>6,389,636</u>	<u>20,498</u>	<u>6,581,829</u>
Comparative	General funds £	Designated funds £	Restricted funds £	Total 2024 £
Freehold land and buildings	-	6,353,652	-	6,353,652
Other fixed assets	50,515	-	-	50,515
Net current assets	113,993	233,062	37,785	384,840
Net assets	<u>164,508</u>	<u>6,586,714</u>	<u>37,785</u>	<u>6,789,007</u>

Notes forming part of the Financial Statements (continued)

16 Taxation

The Salmon Youth Centre is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

17 Liability of members

The Salmon Youth Centre is constituted as a company limited by guarantee and has no share capital. The liability of each member is limited to the sum of £1 per member. It is incorporated in England and its registered office is 43 old Jamaica Road, Bermondsey SE16 4TE.

18 Operating leases

	2025	2024
	£	£
Future minimum lease payments commitments under non-cancellable operating leases:		
Operating leases which expire:		
Within one year	10,394	3,844
Between two to five years	13,312	5,462
	<u>23,706</u>	<u>9,306</u>

Notes forming part of the Financial Statements (continued)

19 Comparative Statement of Financial Activities

For the year ended 31 March 2024

	General Funds	Designated Funds	Restricted Funds	Total 2024
	£	£	£	£
Income and endowments from:				
Donations and legacies	583,465	-	173,386	756,851
Charitable activities	0	-	57,582	57,582
Other trading activities	154,282	-	-	154,282
Total income	737,747	-	230,968	968,715
Expended on:				
Raising Funds	28,315	-	-	28,315
Charitable activities	701,433	-	274,731	976,164
Other	-	182,078	-	182,078
Total expenditure	729,748	182,078	274,731	1,186,557
Net income/(expenditure) before extraordinary items	7,999	(182,078)	(43,763)	(217,842)
Extrordinary items:				
Building Safety Fund:				
Income	-	-	3,454,014	3,454,014
Expenditure	-	-	(3,454,014)	(3,454,014)
Net income/(expenditure)	7,999	(182,078)	(43,763)	(217,842)
Transfers between funds	-	-	-	-
Net movement in funds	7,999	(182,078)	(43,763)	(217,842)
Reconciliation of funds:				
Fund balances brought forward at 1 April 2023	156,509	6,768,792	81,548	7,006,849
Fund balances carried forward at 31 March 2024	164,508	6,586,714	37,785	6,789,007

Notes forming part of the Financial Statements (continued)

20. Combustible Cladding

In 2008, as part of the redevelopment of the SYC freehold site, SYC granted Hyde Housing Association Limited (Hyde) a 127-year lease in consideration for the development of the 'Phase 2' building. Hyde procured the design and construction of the 'Phase 2' building which comprises three lower floors for SYC's occupation above which there is a block of 26 flats.

In summer 2020, Hyde, as head leaseholder, informed SYC that the 'Phase 2' building was covered with combustible cladding and that it was SYC's legal responsibility, as freeholder, to arrange removal and replacement of the combustible cladding.

In November 2022, the BSF awarded SYC a total grant of £5,786,241, inclusive of a pre-tender support award of £243,181 previously paid in December 2021.

The BSF grant is provided under a Trust Fund arrangement solely for the purposes of defraying eligible costs incurred in connection with the removal and replacement of combustible cladding. The whole of the Trust Fund is held upon bare trust for the beneficiaries (who are the leaseholders of the 26 flats) and accordingly the outstanding balance is not included within SYC's cash balances. Only amounts withdrawn from the Trust Fund to defray eligible costs are included within SYC's income.

The practical completion certificate was issued on 13th September 2024 after all of the cladding had been removed and replaced.