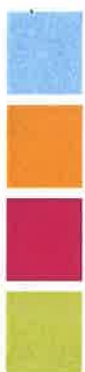


**Company registration number: 02449636**

**Association registration number: 803226**



# **City of Exeter YMCA**

**(A company limited by guarantee)**

**Annual Report and Financial Statements**

**for the Year Ended 31 March 2025**

**YMCA  
EXETER**

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## **City of Exeter YMCA**

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## City of Exeter YMCA

# Welcome

Welcome to this year's Trustee Report for YMCA Exeter Housing Association. As we look back over the past year, we do so with a deep sense of gratitude and celebration. This has been a year of challenge and growth, of perseverance and breakthrough, and, at the heart of it all, has been one constant thread: relationships.

Relationships are central to our work. They are the foundation upon which trust is built, healing is nurtured, and transformation is made possible. At YMCA Exeter, we know that young people experiencing homelessness do not simply need a roof over their heads. They need people to walk alongside them—offering encouragement, accountability, and hope. This requires us, as staff and trustees, to invest deeply in our relationships with each other, with Local Authorities and partner agencies, and, most importantly, with the young people we serve. Relationships can, at times, be uplifting and life-giving, and, at other times, difficult and demanding. Yet it is within these very tensions that growth happens, and lives are changed.

We find inspiration in the ministry of Jesus, whose whole life was defined by relationships. He gathered close friends who became his disciples. He engaged with the powerful rulers of the day. He drew crowds who came to him for healing and miracles. And he faced opposition from religious leaders who resisted his message. Through each encounter, whether joyful or challenging, Jesus revealed that God's kingdom is built not on structures or systems alone, but on people—real people, with their hopes, fears, needs, and potential. **In the same way, our work at YMCA Exeter is not just about buildings and services; it is about people and the power of relationships to bring life and renewal.**

This year we have seen that truth lived out in remarkable ways. Together, we successfully fought for the continuation of homelessness services across Devon—an outcome that will impact countless young lives for the better. We have expanded into two

new Local Authority areas, Plymouth and Torbay, where we will be providing 83 new homes—36 in Torbay and 47 in Plymouth—creating fresh opportunities for young people to step into stability, employment, and education. In Cornwall, our partnership with the Council has been highlighted in a national Local Government Association report as good practice in the provision of supported housing. Closer to home, in Exeter, our Pathway of Supported Accommodation has continued not only to thrive but also to deepen and expand, offering ever richer support to young people in need.

Each of these achievements is a testament to the strength of the relationships we hold: the dedication of our staff, the commitment of our trustees, the collaboration of our partners, and the resilience of the young people themselves. Together, these relationships form a network of care and possibility through which lives are rebuilt, and futures are restored.

As you read this report, we invite you to join us in celebrating these achievements. More than that, we invite you to see in them a reflection of the truth Jesus modelled: that relationships matter. They are sometimes hard, sometimes joyful, but always essential. Through them, hope is rekindled, dignity is restored, and communities are renewed.







## Review of Strategic Objectives



### **Remain true to our values and be obedient to God's calling**

As a Christian organisation, we involve our full staff team in seeking God's guidance in how to fulfil our charitable objectives. We regularly pray together for the work of the charity and for each other as we carry out our roles. We are blessed and truly thankful for the support given by the wide range of Christian churches across Exeter and beyond. The support of the local churches through prayer and in partnering with us is a huge encouragement to us.

Our primary function remains to focus on the needs of the young people that we serve, including providing residential accommodation for young people upon terms appropriate to their means. We seek out new and innovative ways to provide excellent services and support that young people need, whilst keeping our Supported Housing Pathways focused on empowering them to be able to enter employment. We remain committed to tackling the lack of affordable housing and enabling young people who need to move on from supported accommodation to have really excellent options to do so. To this end, we continually progress development opportunities for providing more accommodation options that are specifically designed for this purpose.

This year we have continued to strengthen our public voice, speaking out on issues that affect young people. This has included cultivating stronger links with local and national media. We have worked closely with media outlets to develop stories that particularly shine

the spotlight on the lack of affordable housing and youth homelessness. Throughout our “speaking out” we are committed to projecting a positive message, to highlight the “good work” within the difficulty, and to always be resolution focused when challenging issues in society.

We continue to develop our work in utilising technology to make accessing our services easier for young people and the partners we work with. This includes developing mobile apps, internet content, electronic referral processes, and social media to give advice on what to do if homeless, the specific types of help that we offer, and where to access community-based support around the city.



### **Value, develop and inspire our staff & volunteers to develop a highly skilled and motivated team**

We’ve described our staff team as our ‘greatest resource’, but we really believe that our organisation IS our staff team.

We believe that YMCA Exeter is a great place to work, and we continue to ensure every staff member feels part of the organisation, valued in their role, and an essential part of planning our journey forward.

As we’ve grown as an organisation this year, we’ve sought to concentrate our effort on ensuring we maintain the opportunities for the staff team to interact meaningfully as a whole. This is greatly helped by our regular times to meet and pray together at the beginning of the day, and devoting time each week to meeting together on a Wednesday

to have times of fellowship and spiritual development. We also continue our tradition of an annual Spiritual 24-hour Retreat open to all staff to focus on our faith mission and celebrate our achievements and each other.

We celebrate anniversaries and special occasions together, and we ensure that departments have time to focus on team development, and an annual retreat for all staff to come together.

We seek out feedback, ideas, and suggestions from our staff team, and this helps us shape the services that we deliver. We are hugely fortunate to have previous service users now employed within our staff team, and they bring insight and lived experience that would otherwise be impossible to have.

Staff roles are designed in such a way that they are encouraged to innovate. This has been evident in the engagement with our internet content, where staff can bring their experience and character to a wider community through videos, podcasts and social media posts. Ever since the COVID-19 pandemic required the necessity of using technology to reach those who were isolated, we have developed ways of working to reach out to people through digital means.

When innovation emerges in this way, we are reminded of the value in having a strong, dedicated, happy and high-performing staff team, and it reminds us that this strategic objective must remain a core pillar of our values as an organisation.



### **Continually listen to our communities to identify needs and work together to meet them**

Listening to our communities is a very wide-ranging activity. YMCA Exeter is involved in many 'communities'. There are communities with the young people who live in our Supported Housing projects; the geographical local communities in which we operate; then there is the community of other providers trying to tackle homelessness and the housing crisis; and a community formed by working alongside Local Authorities. When we make this statement in our strategy, it is because we want and need to communicate (i.e. listen and speak) with each of them. Sometimes these communities have conflicting priorities or different perspectives, but that is why continual involvement in them all is so essential.

We continue to invite and empower young people to be actively involved in our services and our decision-making. This is because when young people are involved in the development of the services that they receive, they develop a much greater understanding of that service and they can understand the "why and how" those services are delivered, and through this, can make excellent suggestions and challenge us to be the best we can be.

This year, we again faced threats to the funding we receive from our Local Authority, who themselves face huge financial pressures. By being involved in conversation and bringing the communities of local government and young people together, we were able to achieve some fantastic results. Not just that the incredible value that our Supported Housing brings to the local area would continue to be funded (for now), but also that young people receiving those services could have their voices and experiences heard, listened to, and that they could see that they made a difference.



Over the past year, we have again increased the number of opportunities and methods through which we can “speak out” together on the issues that young people find most important to them. We’ve been blessed by the many occasions this year where our young people have been heard across TV, radio, printed media, and the internet.



This year, we found ourselves entering into new communities in Torbay and Plymouth as we began partnerships with Torbay Council and Plymouth City Council to replicate the successful Supported Housing pathway we’ve created in Exeter.

As expected, different communities have different priorities and perspectives. We have listened to the different communities within the areas, and whilst some of what we’ve heard has been negative towards the young people we serve, we have chosen to continue with what we have been called to create. It is not possible that all communities will agree about all things. We listen and we seek to understand, but we remain true to our calling to serve the needs of the disadvantaged, and we seek to win over those who might speak badly about us and allow our actions to, in time, show our intentions were always for the best for all.

The great need for supported accommodation and affordable housing is still not fulfilled in Exeter by any means, and so we have continued to explore new developments in Exeter, which we are hopeful will bring about more fantastic opportunities for young people in the coming year.



### **Ensure our consistent financial sustainability**

We want YMCA Exeter to continue serving young people across Exeter and Devon for many more years to come, and so we must ensure that we can financially sustain all our activities and be prepared for any changes that may come. To this end, we are continually thankful to God for the wisdom He faithfully provides us to achieve this each



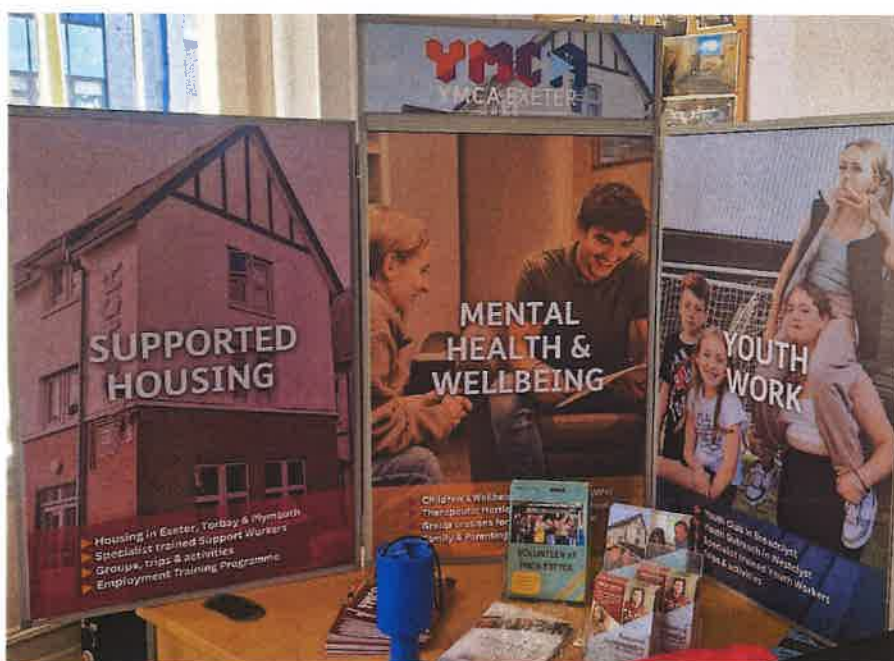
year, and for the provision of earned income, donations, volunteers, grants, and enterprises.

We are continually thankful to the grant-making trusts that support our work and enable us to continue to develop more housing opportunities for homeless young people and to provide the vital support services that are required to operate alongside them.

We are also grateful for the recognition of our local authorities for our work within the Supported Housing sector, and the funding they provide through contracts and accommodation payments to those young people not in work. Preventing young people from becoming homeless and working to help them overcome difficult life circumstances early on saves a vast amount of money from statutory services and many other areas that affect the public purse. We will continue to produce the evidence and factual data to assist all those making commissioning decisions to understand how economically vital prevention methods and the model of Supported Housing are.

The YMCA Exeter Group structure continues to allow YMCA Exeter to achieve more by working in partnership with YMCA Exeter Community Projects and YMCA Centres (South Molton). Through the partnership this year, we have been able to further develop how YMCA Exeter Community Projects' community-based activities can play a vital part in the journey of a young person through our Supported Housing.

As always, we remain incredibly thankful and are humbled by the generous donations from our many supporters and friends. We thank all the individuals, businesses, organisations, and churches that give, which enables us to sustain all that we do.



## **Grow, Expand and Deepen our work**

Last year, we reported how our Supported Housing Pathway of Stages had gained interest from other Local Authorities, and we are developing options with Torbay Council and Plymouth City Council following a successful bid to the Homes England/MHCLG SHAP (Single Homeless Accommodation Programme) programme.

Throughout this year, the projects have been taking shape. A Pathway for Stage 2, 3, and 4 accommodation is being created alongside a new support programme we have named EMOTE (Education, Meaningful Occupation, Training and Employment). In Torbay, this will result in 36 new Supported Housing placements, and in Plymouth, a massive 47 new units.

Both Torbay and Plymouth have long-established, excellent YMCAs already in operation, delivering nurseries, colleges, leisure, and alternative school provision. We are thankful that we can work in partnership with these YMCAs across the wider area of Devon to increase the provision of Supported Accommodation as yet another quality service on offer from the "YMCA".

There has been much to prepare: properties to develop, frameworks to be created, work experiences to be arranged, and programmes to be organised in the lead-up to the properties being ready for their first occupants around the end of the calendar year of 2025 to early 2026. Once complete, we will be able to offer a real progression opportunity for young people who are homeless and in high-level supported accommodation or leaving care to join an engaging programme of work experiences and training in quality accommodation, where they can progress the next few years of their lives, and they progress into employment and stable accommodation.

We continue to develop possibilities in Exeter for expanding our offer and our pathway of supported accommodation. We know that there is such a need for quality, affordable single-person accommodation in Exeter, and we continually progress ideas and opportunities to develop more to meet this need.



## Looking Ahead

### Building on the Success of Sidwell Studios

Sidwell Studios has been a game-changer for us. The success and the interest it's sparked among other Local Authorities, both in Exeter and across Devon, gives us the confidence to keep pushing forward. We're committed to creating more projects like this one to tackle the huge need for supported housing and one-bedroom accommodation throughout Devon.

As experts in supported housing for young people, we know that vibrant, independence-boosting communities don't just happen by accident. They require careful planning and support. That's why we're aiming to expand our housing options and our four-stage support system, which helps young people transition smoothly into independent living.

The demand for one-bedroom accommodation is massive, about 65% of the need on the Devon Home Choice waiting lists. So, we're focused on finding solutions to this crisis, including rolling out more developments like Sidwell Studios.





## Creating Communities for All Young People

Finding a good, affordable place to live isn't easy, especially for young people dealing with tough life situations. Those in supported accommodation often face even more hurdles because there aren't enough affordable, lower-level options available. Our tiered support stages are designed to fill this gap, ensuring that every young person can find a place that meets their needs and helps them progress.

We also know that many disabled young people struggle to find housing that allows them to live more independently while still getting the support they need. We're committed to working with partners to create more options that empower these young people to lead more independent lives, in homes they can truly call their own.

While our heart is always with the most disadvantaged, we also recognise that many young people today are simply priced out of the housing market. With rent and living costs skyrocketing in cities across Devon, it is getting harder to find affordable, quality housing from trustworthy landlords. That's why we're also focused on creating housing options that let local young people live, work, and stay close to their roots.

## Moving Forward with Digital Support Services

The pandemic made it clear: digital connectivity is crucial for young people. Yet, the Care and Support sector has been slow to catch up, and digital support services still aren't getting the financial backing they deserve. We're determined to change that.

We are seeking funding and pioneering new ways to deliver digital support, which is so important for helping young people connect, live independently, and communicate in today's world.

We are investing in creating engaging digital content, but, more importantly, we are investing in empowering our young people to do it themselves.

Our "Digital Basement" now includes a podcast/YouTube creation studio with a green-screen wall, professional recording equipment, and a full music studio with drums, guitars, keyboards, mics, cameras, lighting, and a digital recording suite.



**As we look ahead, YMCA Exeter remains committed to finding innovative solutions and advocating for the needs of young people across Devon. We're here to make sure they have access to the housing, support, and digital services they need to thrive.**

## **Trustees' Report**

### **City of Exeter YMCA**

#### **Reference and Administrative Details**

##### **Chair**

L Glanville

##### **Trustees**

J Snicker

L Glanville

E White

J Katte

W McDermid

T Morrish

P Lambdin

L Herring

B Fenton

N Buckley

##### **Registered charity number**

803226

##### **Company Registration Number**

02449636

##### **Registered Office**

39-41 St David's Hill  
Exeter  
Devon  
EX4 4DA

##### **Auditor**

Westcotts (SW) LLP  
Timberly  
South Street  
Axminster  
Devon  
EX13 5AD



## **City of Exeter YMCA**

### **Strategic Report for the Year Ended 31 March 2025**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2025, in compliance with s414C of the Companies Act 2006.

#### **Financial review**

##### ***Policy on reserves***

The Board has established a reserves policy of free reserves of three months' operating costs to enable it to continue operating in the event of unforeseen circumstances. Excluding depreciation, the operating costs for the year were roughly £1,945,015, requiring reserves of £486,250.

Net current assets (cash and debtors held less creditors) are £591,763. Excluding short-term Housing Loan and Deferred Grant income of £97,322 the amount is £494,441. Restricted reserves are £151,084, which gives net unrestricted net current reserves of £343,257. The Board has set aside £181,487 in various property reserves for cyclical repairs and maintenance as well as refurbishment. Therefore, there is £161,870 of free reserves as at 31 March 2025. This is £324,380 under the policy of holding three months' operating costs.

The Trustees planned a budget surplus in 2025-26 with the aim of continuing our seven-year plan of investing in housing projects. The plan will allow the Association to grow in subsequent years and also increase the unrestricted operational cash reserve.

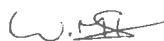
##### ***Investment policy and objectives***

As set out in the reserves policy, cash may be required at relatively short notice, so all funds are held in short-term deposits to provide liquidity when required.

The strategic report was approved by the trustees of the association on 23<sup>rd</sup> September 2025 and signed on its behalf by:



L Glanville  
Chair and trustee



W McDermid  
Trustee

## **City of Exeter YMCA**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

#### **Objectives and activities**

##### ***Objects and aims***

The Charity's objectives set out in its Memorandum of Association include:-

- a) To provide or assist in the provision, in the interests of social welfare, of facilities for recreation and other leisure time occupation for men and women with the object of improving their condition in life.
- b) To provide, construct, improve or manage houses or hostels providing residential accommodation for young persons upon terms appropriate to their means.

To meet these objectives and our public benefit requirements during this financial year, we continued to deliver our supported housing and associated services in a very challenging environment. These services are described in detail in the Board of Management Annual Report: Our provision is focused on assisting single, vulnerable young people between the ages of 16 to 29 who come from throughout Devon, and occasionally beyond.

We have increased our housing and support provision in the course of this year, and are actively seeking to achieve further development in the coming years.

All of our support services are provided free of charge to all our clients, amply meeting our public benefit requirements.

#### **Trustees and officers**

The trustees and officers serving during the year and since the year-end were as follows:

Trustees:

J Snicker

L Glanville

E White

P Reisbach (resigned 18 November 2024)

S Traynor (resigned 23 September 2024)

R Nardone (resigned 23 September 2024)

J Katte

W McDermid

T Morrish

P Lambdin

L Herring

B Fenton (appointed 23 September 2024)

N Buckley (appointed 23 September 2024)

## **City of Exeter YMCA**

### **Trustees' Report**

Chair:

L Glanville

P Reisbach (resigned 18 November 2024)

#### **Structure, governance and management**

##### ***Nature of governing document***

The organisation is a charitable Company limited by guarantee, and a Registered Provider of Social Housing, incorporated on 5th December 1989. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up, members are required to contribute an amount not exceeding £1.

The business of the Association is managed by the Council, also known as the Board, which may include co-opted members. The directors of the Company are also charity trustees for the purposes of charity law and, under the Company's Articles, are known as members of the Board. The Board may have between 8 and 24 members who meet monthly. They are responsible for the strategic direction, scrutiny of operational activity and policy of the charity. Five Board members need to attend each meeting to form a quorum. During 2024/25 the Board comprised eleven members on average. The Board has resolved to limit their number to a maximum of 12 to comply with the adopted NHF Code of Governance 2022, and to ensure effective conduct of Board business.

The Board works to ensure we are meeting the expectations of our regulators, service users and other stakeholders. This is primarily achieved through regular reviews of internal policies and procedures to ensure compliance with legislative requirements and standards.



## **City of Exeter YMCA**

### **Trustees' Report**

#### ***Recruitment and appointment of trustees***

The Board seeks to ensure that members have a range of skills covering business and management areas, together with those with experience of working with our primary client groups. Regular skills audits are carried out and, when vacancies occur on the Board, new members are sought with appropriate skills, experience and qualifications to strengthen any identified weak areas.

Prospective Board members complete a three-stage application process. In the first instance, an individual expressing an interest in joining the Board is invited to visit the Association's premises at St David's Hill to be briefed about the work of the organisation, to meet key staff, and to be given a tour of the premises. The role and responsibilities of a Board member are explained at this stage, and if the individual still wishes to join the Board, they are given a written Board Member Role Description which explains the role clearly.

The prospective Board member then completes an application form in which they outline their experience and the time, skills and knowledge they can contribute to the organisation. At this stage they may be invited to attend a Board meeting as an observer.

Once references are taken up, an interview is arranged with two members of the Board. If the interviewers are satisfied they possess the necessary skills and knowledge, then the interviewers will propose their acceptance as Board members at the next Board Meeting, subject to ratification at the next AGM.

Board members are elected for a 3-year term, with approximately one-third of the Board resigning at the AGM, after which they may offer themselves for re-election. Board members may not serve more than 3 terms without a break.

All members of the Board give their time voluntarily and receive no benefits from the Association.

#### ***Induction and training of trustees***

On being formally voted onto the Board, new members are given a Member's Pack which contains comprehensive information and documentation, which includes the constitution, organisation structure, terms of reference, previous accounts, policy documents and minutes of previous meetings.

Board members are given a formal induction programme to introduce them to their responsibilities as Board members as well as to give them an overview of every area of the organisation's work, including meeting key staff to be briefed on the day-to-day charitable activities.

The Chair is a member of the national Y.M.C.A England Chairs Network that meets twice a year for training and for sharing information and experience. Other Board members are encouraged to attend training events organised by Y.M.C.A England or organised jointly by the Y.M.C.As in the South West.

## **City of Exeter YMCA**

### **Trustees' Report**

#### ***Organisational structure***

The Association works in close partnership with Y.M.C.A Exeter Community Projects (a registered charity), and Y.M.C.A Centres (South Molton), sharing resources and expertise to enable all three organisations to achieve more than they could separately. Currently, the trustees of City of Exeter YMCA, YMCA Exeter Community Projects and YMCA Centres (South Molton) are the same individuals.

Day-to-day responsibility of the management of the organisation rests with two Joint Chief Executive Officers Gareth Sorsby and Si Johns, supported by a Management Team. Si Johns, as one of the Joint Chief Executives, is the key person responsible for the organisation. The Association employs a small staff team who all work closely together to ensure that the aims and objectives of the charity are met.

The Board appoints subcommittees to oversee in more detail various areas of the organisation's business, and these subcommittees report to the full Board.

#### **Risk management**

The Board has conducted a review of the major risks to which the association is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Providing for the support costs during the financial year 2024-25 is a diverse income stream model, combining annual block contracts alongside individual placement agreement funding, enhanced housing benefit and fundraising income. Contingency plans are in place should there be a substantial reduction in any part of the diverse funding, and new models and avenues of funding are continually explored to extend the diverse income model.

Internal control risks are minimised by the implementation of procedures for authorisation of transactions and projects, with a clear statement of delegation of responsibilities to ensure that all decisions with financial implications are approved at an appropriate level (Project staff, Coordinators, Managers, Joint Chief Executive Officers, Chair or full Board, as appropriate).

Management accounts are prepared quarterly, and these are compared with the budget. The Association's Finances are monitored closely by the Management and the Board, and early action is taken to mitigate any financial risks identified.

Detailed Policy and Operational Procedures are in place to ensure compliance with health and safety requirements and to ensure the safety and welfare of staff, service users and visitors to the premises, and regular reports are made to the Board. Particular attention is given to safeguarding children and vulnerable adults. These Policies and Procedures are periodically reviewed to ensure that they continue to meet the needs of the organisation as well as statutory and regulatory requirements.

## **City of Exeter YMCA**

### **Trustees' Report**

#### **Value for Money**

Value for Money (VFM) is central to delivering our missions, values and business Strategy. As a small housing association, we are extremely conscious of the need to manage our resources and activities in the most effective manner. We are ambitious to provide our residents with the best quality services, and to achieve this, we must ensure that we optimise productivity from our finances, staff and suppliers. We remain committed to reducing costs or generating additional income where possible.

We serve a young community that often needs higher levels of support. Thus, we are committed to providing services that make a positive contribution to our residents and provide an opportunity for them to grow and thrive.

VFM is not just about saving money. While we consistently aim to get the most out of what we spend, we also look for qualitative improvements, for example, increasing and improving services with no increase in cost. Achieving value for money is therefore about getting the right balance between the cost of delivering our services (economy), together with how efficient and effective we are as an organisation. We are clear that as a housing association committed to delivering a community service and investing in new homes, our efficiency approach must also be geared towards achieving our long-term vision of investment and growth.

The Regulatory Framework for housing associations includes a VFM standard that requires registered landlords to manage resources economically, efficiently and effectively in our provision of housing and services, for Boards to maintain a robust assessment of VFM performance and to articulate how they will deliver VFM.

The Regulator for Social Housing (RHS) has outlined what it expects Registered Providers to deliver in relation to value for money (VFM) in its VFM standard 2018. A key requirement of the VFM standard is that an organisation understands its costs and the outcome of delivering specific services, and the underlying factors which impact these costs. The regulator has defined 7 VFM metrics, and these are the main elements of our VFM reporting and analysis, which allows us to compare against ourselves over time.



	2024/25	2023/24	2022/23
<b>Reinvestment (%)</b>			
Considers the investment in properties (existing stock as well as new supplies) as a percentage of the value of total properties held.	44%	2%	2%
<b>New Supply Delivered (%)</b>			
Number of new social housing and non-social housing homes that have been acquired or developed in the year as a proportion of total social housing and non-social housing homes owned at period end.			
A. New supply delivered (Social housing units)%	25%	0%	31%
B. New supply delivered (Non-social housing units)%	0%	0%	0%
<b>Gearing (%)</b>			
Assesses how much of the assets are made up of debt and the degree of dependence on debt finance.	0%	0%	1%
<b>Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover (%)</b>			
A key indicator for liquidity and investment capacity. Measures the level of surplus generated compared to interest payable.	952%	620%	0%
<b>Headline Social Housing Cost Per Unit (£)</b>			
The headline social housing cost per unit as defined by the regulator. The costs include management, service charge, maintenance, major repairs and other social housing costs.	6,222	11,206	9,954
<b>Operating Margin (%)</b>			
Demonstrates the profitability of the operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business.			
A. Operating Margin (Social housing lettings only)	-4%	-13%	6%
B. Operating Margin (Overall)	3%	4%	0%
<b>ROCE (%)</b>			
Operating surplus to total assets less current liabilities. An assessment of the efficient investment of capital resources.	1%	1%	0%

**Reinvestment YMCA Exeter Housing**

During the financial year, we were awarded a capital grant by Homes England to invest in more properties over the next few years. The project is on target and there will be more completed properties by the end of the next financial year.

**New Supply Delivered**

We have made good progress in acquiring properties and are on target to deliver housing units by the end of the next financial year.

**Gearing**

The gearing ratio increased in 2022 because a bank loan was taken to finance a new housing project. The debt level is low compared to the cost of housing properties. Our level of gearing minimises the exposure of interest rates changes. Reduced interest payments allow more cash flow to be invested in profitable projects.

**EBITDA MRI Interest Cover**

Our EBITDA MRI Interest Cover will fluctuate from year to year in line with void levels and other sources of income. We are content that our underlying performance is strong and demonstrates our efficiency and effectiveness in delivering robust financial results.

**Headline Social Housing Cost Per Unit**

YMCA Exeter has a relatively high cost per unit as compared to general needs housing associations. It is similar with other supported accommodation providers.

**Operating Margin**

Operating margins are within the acceptable range. We aim to maintain this level of margin.

**ROCE**

ROCE remains at a consistent level. There is no major fluctuation over the financial years.

## **City of Exeter YMCA**

### **Trustees' Report**

#### **Financial planning and monitoring**

Detailed budgets are produced and approved by the Board prior to the commencement of the year to establish the level of funding required, and a funding strategy has been developed to secure the funds needed to cover this expenditure. The majority of expenditure is planned in advance to ensure that it does not exceed the annual income. Income is generated from rental income, contracts, grants, charitable donations and by providing leadership and management support to other charitable organisations.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of City of Exeter YMCA for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities and Housing SORPs;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

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

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

#### **Disclosure of information to the auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the association's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

## City of Exeter YMCA

### Trustees' Report

The annual report was approved by the trustees of the association on 23<sup>rd</sup> September 2025 and signed on its behalf by:



L Glanville  
Chair and trustee



W McDermid  
Trustee

## **City of Exeter YMCA**

### **Independent Auditor's Report to the Members of City of Exeter YMCA**

#### **Opinion**

We have audited the financial statements of City of Exeter YMCA (the 'association') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the association's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 association in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.



## **City of Exeter YMCA**

### **Independent Auditor's Report to the Members of City of Exeter YMCA**

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.

#### **Opinion 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 Strategic Report and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In light of our knowledge and understanding of the association and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Trustees' Report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 8), the trustees 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 association'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 association or to cease operations, or have no realistic alternative but to do so.

## **City of Exeter YMCA**

### **Independent Auditor's Report to the Members of City of Exeter YMCA**

#### **Auditor 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:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and other management, and inspection of the company's correspondence. We communicated identified laws and regulations throughout our team, and remained alert to any indications of non-compliance throughout the audit.
- The charity is subject to laws and regulations that govern the preparation of the financial statements, including financial reporting legislation and other company legislation. The charity is also subject to other laws and regulations where the consequences of non-compliance could have a material impact on the amounts or disclosures within the financial statements, including employment, anti-bribery, anti-money laundering and certain aspects of charities legislation.
- Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

## City of Exeter YMCA

### Independent Auditor's Report to the Members of City of Exeter YMCA

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Use of our report

This report is made solely to the charitable company's trustees, 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 association's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Westcotts (SW) LLP*

Robyn Gifford-England (Senior Statutory Auditor)  
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Timberly  
South Street  
Axminster  
Devon  
EX13 5AD

Date: *26/09/25*

## City of Exeter YMCA

### Statement of Comprehensive Income for the Year Ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Turnover		2,083,726	-	2,083,726	1,258,955
Operating costs		(2,163,805)	(3,416)	(2,167,221)	(1,425,883)
Other income	5	153,451	-	153,451	219,804
<b>Operating surplus/(deficit)</b>		<b>73,372</b>	<b>(3,416)</b>	<b>69,956</b>	<b>52,876</b>
Interest receivable and similar income		62,990	-	62,990	253
Finance costs		(27,157)	-	(27,157)	(28,077)
<b>Total comprehensive income</b>		<b>109,205</b>	<b>(3,416)</b>	<b>105,789</b>	<b>25,052</b>

During 2024, no income was restricted.

Included within operating costs in 2024, is £724 of restricted expenditure.

All of the association's results relate wholly to continuing operations during the above two periods. The accompanying notes form part of the financial statements.

The funds breakdown for 2024 is shown in note 18.

## City of Exeter YMCA

### Statement of Income and Retained Earnings for the Year Ended 31 March 2025

	Unrestricted Income and expenditure reserve £	Restricted Restricted funds £	Total £
Balance at 1 April 2023	950,035	102,046	1,052,081
Total comprehensive income for the year	25,776	(724)	25,052
Balance at 31 March 2024	975,811	101,322	1,077,133

	Unrestricted Income and expenditure reserve £	Restricted Restricted funds £	Total £
Balance at 1 April 2024	975,811	101,322	1,077,133
Total comprehensive income for the year	109,205	(3,416)	105,789
Transfers between funds	(53,178)	53,178	-
Balance at 31 March 2025	1,031,838	151,084	1,182,922

The notes on pages 31 to 47 form an integral part of these financial statements.



## City of Exeter YMCA

(Registration number: 02449636)

### Statement of Financial Position as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Other tangible fixed assets	10	1,013,198	961,455
Tangible fixed assets - Housing properties	11	6,363,856	3,785,104
		<u>7,377,054</u>	<u>4,746,559</u>
<b>Current assets</b>			
Trade and other debtors	12	139,261	55,335
Cash and cash equivalents	13	2,672,620	474,880
		<u>2,811,881</u>	<u>530,215</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(2,220,618)</u>	<u>(169,497)</u>
<b>Net current assets</b>		<u>591,263</u>	<u>360,718</u>
<b>Total assets less current liabilities</b>		<u>7,968,317</u>	<u>5,107,277</u>
<b>Creditors: Amounts falling due after more than one year</b>	15	<u>(6,785,395)</u>	<u>(4,030,144)</u>
<b>Net assets</b>		<u>1,182,922</u>	<u>1,077,133</u>
<b>Reserves of the association:</b>			
<b>Restricted income funds</b>			
Restricted funds		151,084	101,322
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,031,838</u>	<u>975,811</u>
<b>Total reserves</b>	18	<u>1,182,922</u>	<u>1,077,133</u>

The financial statements on pages 14 to 34 were approved by the trustees, and authorised for issue on 23<sup>rd</sup> September 2025 and signed on their behalf by:



L Glanville  
Chair and trustee



W McDermid  
Trustee

The notes on pages 31 to 47 form an integral part of these financial statements.

## City of Exeter YMCA

### Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash income		105,789	25,052
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		210,076	205,407
Amortisation		(84,572)	(84,572)
Investment income	4	(62,990)	(253)
Interest payable		27,157	28,077
		<u>195,460</u>	<u>173,711</u>
<b>Working capital adjustments</b>			
(Increase)/decrease in debtors	12	(83,926)	50,633
Increase in creditors	14	2,050,621	22,602
Increase in deferred income	15	<u>2,852,963</u>	-
Net cash flows from operating activities		<u>5,015,118</u>	<u>246,946</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	62,990	253
Interest Paid		(27,157)	(28,077)
Purchase of tangible fixed assets	10	(47,542)	(11,429)
Purchase of housing property	11	<u>(2,793,031)</u>	<u>(71,583)</u>
Net cash flows from investing activities		<u>(2,804,740)</u>	<u>(110,836)</u>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	14	<u>(12,638)</u>	<u>(11,796)</u>
Net increase in cash and cash equivalents		2,197,740	124,314
Cash and cash equivalents at 1 April		<u>474,880</u>	<u>350,566</u>
Cash and cash equivalents at 31 March		<u>2,672,620</u>	<u>474,880</u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 31 to 47 form an integral part of these financial statements.

## **City of Exeter YMCA**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Legal status and general information**

The association is registered under the Companies Act 2006 and is a registered provider of social housing.

The association is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the association in the event of liquidation.

The address of its registered office is:

39-41 St David's Hill

Exeter

Devon

EX4 4DA

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

The financial statements of the association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP), including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers, and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

##### **Basis of preparation**

City of Exeter YMCA meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling (£).

##### **Going concern**

The trustees consider that there are no material uncertainties about the association's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the association. The trustees have a reasonable expectation that the association 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. On this basis, the board continues to adopt the going concern basis in the financial statements.

##### **Judgements**

There were no significant judgements made in the year, unless otherwise stated in the accounting policies.

## **City of Exeter YMCA**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Key sources of estimation uncertainty**

There were no key sources of estimation uncertainty made in the year, other than those included within the accounting policies described below.

#### **Turnover and other income**

Turnover represents rental income and service charges receivable net of rent and service charge losses from voids, fees and grants receivable in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids. Charges for support services funded under Supporting People are recognised as they fall due under the contractual agreements with Administering Authorities.

#### **Investment income**

Investment income is recognised on a receivable basis. Interest is apportioned relating to the period and dividends on a received basis.

#### **Housing Management Income**

Housing management income is receivable upon management of housing properties of partner organisations.

#### **Other income**

Other income consists of sundry income from residents, donations and management and administration fees.

#### **Expenditure**

All expenditure is accounted for on an accruals basis and is recognised where there is a legal and constructive obligation to pay for the expenditure. The cost of raising funds includes all costs associated with the letting of office accommodation and internal investment management.

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives. Governance costs include those included in the governance of the Association and its assets and are primarily associated with constitutional and statutory requirements.

## **City of Exeter YMCA**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Government grants**

Government grants include grants receivable from Homes England (formerly known as Homes and Communities Agency (HCA)), local authorities and other government authorisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure under the accruals model.

Grants relating to revenue are recognised income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining with creditors is released and recognised as income and expenditure.

Government grants received for housing properties are subordinated to the repayment of the loan agreement with Homes England and the local city Council. Government grants released on the sale of a property may be repayable, but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position as creditors. These grants are repayable in certain circumstances, primarily following the sale of a property.

The Social Housing Grant received by the organisation has been amortised at the same rate as the depreciation charged on the property it relates to, as set out in the note above.

#### **Pension costs**

Pension costs for the defined contribution scheme are charged against income as they fall due.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months at the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.



## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Housing Properties

Housing properties are properties held for the provision of social housing or to otherwise provide social benefit. Housing properties are principally properties available for rent and are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost of acquiring land and buildings, development costs, and interest charges incurred during the development period.

Works to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefit of the assets, are capitalised as improvements.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer Equipment	3 years straight line
Fixtures and Fittings	25% per annum reducing balance
St David's Hill - leasehold	over 60 years from April 1999
1 Philip Road - freehold	over 50 years from April 2012
Newcourt - freehold	over 50 years from April 2015
Exwick - freehold	over 50 years from April 2020
Sidwell Studios - leasehold	over 50 years from April 2022
Torbay - freehold	project in progress
Assets under construction or not yet available for use are not depreciated until they are bought to use.	

The useful economic life and residual value of all fixed assets are reviewed annually.

Under Component Accounting, in addition to the structure, the housing property is divided into major components, which are considered to have substantially different useful economic lives. Depreciation on these components is depreciated separately from the connected housing property at the following rates:

Roof, Access System and Stores	20 years straight line
External Doors and Windows	10 years straight line
Flat Bathroom and Kitchen Units	10 years straight line
Heating	10 years straight line
Common Flooring	5 years straight line
Kitchen and Laundry Appliances	10 years straight line
Programme Fixtures and Equipment	10 years straight line

## **City of Exeter YMCA**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components.

#### **Impairment of fixed assets**

All tangible fixed assets with estimated useful lives of more than 50 years are required to be reviewed annually for impairment. The Trustees have considered the assets in terms of impairment for the year end and no adjustment to the accounts was considered necessary.

#### **Capitalisation of Interest**

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

#### **Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

#### **Cash and cash equivalents**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening or the deposit or similar account.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the association.

The Association establishes restricted reserves for specific purposes where their use is subject to external restrictions.

## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 3 Particulars of income and expenditure from social housing lettings

	2025 £	2024 £
<b>Income</b>		
Rent receivable	599,731	499,992
Service charge income	590,754	514,531
	<u>1,190,485</u>	<u>1,014,523</u>
Amortised social housing grant	84,572	84,572
Targeted support contact	157,167	157,167
Resident support contract	3,503	10,991
Grant income	652,265	-
Groupwork grant & sessional funding	10,300	33,810
Housing management income	1,870	-
	<u>2,100,162</u>	<u>1,301,063</u>
<b>Turnover from social housing lettings</b>		
<b>Void losses</b> (being rental income lost as a result of a property not being let, although it is available for letting) 1.4% (2024: 4%)	(16,436)	(42,108)
	<u>2,083,726</u>	<u>1,258,955</u>
<b>Operating Expenditure</b>		
Management of social housing lettings	369,415	274,529
Management of resident support	236,740	305,439
Maintenance	47,274	41,204
Bad debts	19,080	5,336
Depreciation of housing properties	83,948	82,308
Depreciation of housing improvements	90,559	89,950
Other housing costs	623,181	222,503
Other operating costs	697,024	404,614
	<u>2,167,221</u>	<u>1,425,883</u>
<b>Operating expenditure on Social Housing lettings</b>		
<b>Operating surplus on Social Housing lettings</b>	<u>(83,495)</u>	<u>(166,928)</u>

#### 4 Investment income

	Unrestricted funds Income and expenditure reserve £	Total  2025 £	Total  2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	62,990	62,990	253

## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 5 Other income

	Unrestricted funds Income and expenditure reserve £	Total  2025 £	Total  2024 £
Events and donations	82,172	82,172	130,252
Resident	192	192	20,004
Management and admin	71,087	71,087	69,548
	<u>153,451</u>	<u>153,451</u>	<u>219,804</u>

#### 6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Audit fees	3,150	2,500
Other non-audit services	2,682	2,566
Depreciation of fixed assets	122,698	123,099
Depreciation of housing properties	87,378	82,308
Professional fees	<u>106,883</u>	<u>9,023</u>

Professional fees during the year mainly relates to the on-going Plymouth project and setting up costs of the Exempt Accommodation Partnership.

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the association during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 8 Staff costs

The aggregate remuneration of Key Management personnel in the year is:

	2025 £	2024 £
Wages and salaries	141,090	131,142
Social security costs	14,763	13,197
Pension costs	<u>9,876</u>	<u>8,663</u>
	<u>165,729</u>	<u>153,002</u>

Key management consists of the Chief Executive and senior management team. The Chief Executive is the highest paid key management personnel £49,000 (2024: £45,000), and is a member of the ordinary defined pension scheme.

The aggregate payroll costs were as follows:

## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

	2025 £	2024 £
Wages and salaries	763,906	637,833
Social security costs	57,902	37,319
Pension costs	50,262	41,422
	<u>872,070</u>	<u>716,574</u>

	2025 No	2024 No
The average number of employees during the year was:	<u>35</u>	<u>33</u>
Full time equivalent (37.5 hours per week)	<u>29</u>	<u>27</u>

No employee received emoluments of more than £60,000 during the year (2024: None).

#### 9 Taxation

The association is a registered charity and is therefore potentially exempt from taxation on its income and gains.



## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Building Components £	Total £
<b>Cost</b>					
At 1 April 2024	-	100,272	44,581	1,186,112	1,330,965
Additions	-	38,424	9,118	-	47,542
Transfers	171,486	-	-	-	171,486
At 31 March 2025	171,486	138,696	53,699	1,186,112	1,549,993
<b>Depreciation</b>					
At 1 April 2024	-	42,721	22,023	304,766	369,510
Charge for the year	3,430	18,736	13,403	90,559	126,128
Transfers	41,157	-	-	-	41,157
At 31 March 2025	44,587	61,457	35,426	395,325	536,795
<b>Net book value</b>					
At 31 March 2025	126,899	77,239	18,273	790,787	1,013,198
At 31 March 2024	-	57,551	22,558	881,346	961,455

#### 11 Housing properties

	Freehold housing properties £	Leasehold housing properties £	Total £
<b>Cost</b>			
At 1 April 2024	1,176,118	3,179,006	4,355,124
Additions	2,754,997	38,034	2,793,031
Transfers	(171,486)	-	(171,486)
At 31 March 2025	3,759,629	3,217,040	6,976,669
<b>Depreciation</b>			
At 1 April 2024	130,433	439,589	570,022
Charge for the year	18,605	65,343	83,948
Transfers	(41,157)	-	(41,157)
At 31 March 2025	107,881	504,932	612,813
<b>Net book value</b>			
At 31 March 2025	3,651,748	2,712,108	6,363,856

## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Freehold housing properties £	Leasehold housing properties £	Total £
At 31 March 2024	1,045,686	2,739,418	3,785,104

Housing properties include cumulative capitalised interest of £74,293 in earlier years, and staff costs of £10,440 capitalised in 2015.

The leasehold properties are held on long term leaseholds.

#### Social Housing Assistance

	2025 £	2024 £
Social housing assistance at the start of the year	3,761,725	3,846,297
Addition in the year	2,852,961	-
Recognised in the statement of comprehensive income	(84,572)	(84,572)
Held as deferred income at the end of the year	6,530,114	3,761,725

Social housing grants are repayable if the property it relates to is sold.

#### 12 Debtors

	2025 £	2024 £
Rent Arrears	69,117	19,484
Bad Debt Provision	(14,236)	(6,017)
Prepayments and accrued income	84,136	41,868
Connected organisations - YMCA Centres (South Molton)	244	-
	139,261	55,335

#### 13 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	2,672,620	474,880

## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

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

	2025 £	2024 £
Housing loan	12,750	12,250
Connected organisations - YMCA Exeter Community Projects	29,748	2,158
Connected organisations - YMCA Centres (South Molton)	-	259
Other creditors	39,419	13,410
Rent Advance	15,531	24,615
Accruals and deferred income	2,038,598	32,233
Deferred grant income	84,572	84,572
	<u>2,220,618</u>	<u>169,497</u>

#### 15 Creditors: amounts falling due after one year

	2025 £	2024 £
FRESH PLC Loan	144,465	145,782
CAF Loan	195,388	207,209
Deferred income grant	6,445,542	3,677,153
	<u>6,785,395</u>	<u>4,030,144</u>

#### Analysis of aggregate debt:

	2025 £	2024 £
Within 1 year	12,750	12,250
Between 2 and 5 years	51,000	49,100
After more than 5 years	288,853	303,891
	<u>352,603</u>	<u>365,241</u>

Creditors include the following liabilities, on which security has been given by the association:

The FRESH PLC loan is secured by a fixed charge on the property to which it relates and is repayable in instalments.

CAF loan is secured by a fixed charge on three properties and is repayable in instalments.

## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 16 Deferred grant income

	2025 £	2024 £
Deferred income at the start of the year	3,761,725	3,846,297
Amount deferred in the year	2,852,961	-
Amounts released to the statement of comprehensive income	(84,572)	(84,572)
Deferred income at the end of the year	6,530,114	3,761,725
Amounts due to be released within the next year	84,572	84,572
Amounts due to be released in more than one year	6,445,542	3,677,153
	6,530,114	3,761,725

#### 17 Obligations under leases and hire purchase contracts

##### Operating lease commitments

The Association signed a five year lease agreement in December 2023 to lease offices in Queen Street, Exeter. Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
<b>Land and buildings</b>		
Within one year	14,750	14,750
Between one and five years	103,250	118,000
	118,000	132,750

On 28 March 2024, the Association signed an agreement for lease, to lease a property in Plymouth, Devon which is part of a bid submitted to Homes England. The lease of the property is subject to the satisfaction of certain conditions as set out in the agreement. Furthermore, in the agreement, the landlord has agreed to carry out works before the grant of the lease. At the end of the financial year, the work on the property was in progress and the Association had no commitment or liability. Please refer to Note 23 Events During the Reporting Period.

## Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
<b><i>Income and expenditure reserve</i></b>					
General Reserve	828,405	2,300,167	(2,190,962)	(87,259)	850,351
Development Reserve	28,919	-	-	(28,919)	-
Property Reserve	118,487	-	-	63,000	181,487
	<u>975,811</u>	<u>2,300,167</u>	<u>(2,190,962)</u>	<u>(53,178)</u>	<u>1,031,838</u>
<b><i>Restricted funds</i></b>					
Training and Meeting Reserves	1,124	-	(83)	-	1,041
East Devon YMCA Development Reserve	100,198	-	(3,333)	-	96,865
SHAP Reserve	-	-	-	53,178	53,178
	<u>101,322</u>	<u>-</u>	<u>(3,416)</u>	<u>53,178</u>	<u>151,084</u>
<b>Total funds</b>	<u>1,077,133</u>	<u>2,300,167</u>	<u>(2,194,378)</u>	<u>-</u>	<u>1,182,922</u>

## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<b><i>Income and expenditure reserve</i></b>					
General Reserve	862,548	1,479,012	(1,453,236)	(59,919)	828,405
Development Reserve	55,000	-	-	(26,081)	28,919
Property Reserve	32,487	-	-	86,000	118,487
	950,035	1,479,012	(1,453,236)	-	975,811
<b>Restricted funds</b>					
Training and Meeting Reserves	1,124	-	-	-	1,124
Resident Grants Reserve	724	-	(724)	-	-
East Devon YMCA Development Reserve	100,198	-	-	-	100,198
	102,046	-	(724)	-	101,322
<b>Total funds</b>	1,052,081	1,479,012	(1,453,960)	-	1,077,133

#### Development Reserve

The development reserve is set aside to fund future developments, including funding towards the purchase of additional accommodation. The level of any additions or withdrawals from these designated reserves is determined by the Board throughout the year. The balance is the retention fee for a newly built property.

#### Property Reserve

The Association has made designations to set aside funds to cover future expenditure on the maintenance of the St David's Hill, Philip Road and Newcourt properties. Based on the Stock Condition Survey carried out in November 2017, the Association have been allocating funds to this reserve to reach the desired level of funds for future expenditure and maintenance costs.

#### Training and Meeting

The Training and Meeting Fund is to cover the costs of departmental managers meeting with their colleagues in Y.M.C.As across the South West region to share expertise and experience.

#### East Devon YMCA Development

East Devon Y.M.C.A Development Reserve is to finance new projects in East Devon.

#### SHAP Reserve

The SHAP programme comprises of both capital and revenue funding to deliver longer accommodation and support services for individuals who require these services. This reserve is to fund future capital and revenue expenditure.

## City of Exeter YMCA

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 19 Analysis of net assets between funds

	Unrestricted funds Income and expenditure reserve £	Restricted funds £	Total funds at 31 March 2025 £
Tangible fixed assets	1,013,198	-	1,013,198
Housing properties	6,363,856	-	6,363,856
Current assets	2,660,797	151,084	2,811,881
Current liabilities	(2,220,618)	-	(2,220,618)
Creditors over 1 year	(6,785,395)	-	(6,785,395)
Total net assets	1,031,838	151,084	1,182,922
	Unrestricted funds Income and expenditure reserve £	Restricted funds £	Total funds at 31 March 2024 £
Tangible fixed assets	961,455	-	961,455
Housing properties	3,785,104	-	3,785,104
Current assets	428,893	101,322	530,215
Current liabilities	(169,497)	-	(169,497)
Creditors over 1 year	(4,030,144)	-	(4,030,144)
Total net assets	975,811	101,322	1,077,133

#### 20 Analysis of net funds

	At 1 April 2024 £	Financing cash flows £	At 31 March 2025 £
Cash at bank and in hand	474,880	2,197,740	2,672,620
Debt due within one year	(12,250)	(500)	(12,750)
Debt due after more than one year	(352,991)	13,138	(339,853)
Net debt	109,639	2,210,378	2,320,017



## **City of Exeter YMCA**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **21 Related party transactions**

City of Exeter YMCA is a charitable company limited by guarantee, and a Registered Social Landlord (Number 2449636). YMCA Exeter Community Projects is an incorporated registered charity. Currently, the trustees in City of Exeter YMCA, YMCA Exeter Community Projects and YMCA Centres (South Molton) are the same individuals.

Day-to-day responsibility for the management of the three organisations rests with the Joint Chief Executive Officers of City of Exeter YMCA and YMCA Exeter Community Projects, supported by the management team under a service level agreement between the respective organisations.

During the year, the Association made payments to and received payments from YMCA Exeter Community Projects and received payments from YMCA Centres (South Molton), for shared costs and services provided. These have been charged at costs, without allowing any discounts due to the connected nature of their relationship.

YMCA Exeter Community Projects charges the Association for the work carried out by the Joint Chief Executive Officer and volunteer coordinator interns, and staff running the Garden Project. In addition, the Charity charges rental of office space and rooms. The total charges for the year amount to £75,613 (2024: £76,325).

City of Exeter YMCA charges YMCA Exeter Community Projects for services provided; management and administration, publicity and marketing, resources and communications support and staff supporting the Charity's project. Other charges include office expenses and the provision of accommodation for interns. The charges for the year are £65,195 (2024: £63,674). The Association charges YMCA Centres (South Molton) management and administration, office costs and publicity and marketing £10,068 (2024: £11,755). The amount charged is at the cost.

City of Exeter YMCA donated £3,333 to YMCA Exeter Community Projects during the year, being an unused restricted reserve which can be utilised by the charity in line with the restriction imposed.

At the end of the year, City of Exeter YMCA owed £29,748 to YMCA Exeter Community Projects and was owed £244 by YMCA Centres (South Molton) as compared to the end of the last financial year, City of Exeter YMCA owed YMCA Exeter Community Projects £2,158 and YMCA Centres (South Molton) owed £259 for costs incurred but not yet reimbursed.

#### **22 Accommodation in management**

As at 31 March 2025, the Association had 179 (2024: 85) units in management. 141 (2024: 85) of these are properties owned (including long leasehold) by City of Exeter YMCA, and 38 (2024: 0) are those managed under the Exempt Accommodation Partnership.

## **City of Exeter YMCA**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **23 Events during the reporting period**

The Association entered into a grant agreement with Homes England in relation to the Single Homelessness Accommodation Programme (SHAP) 2023-2028 on 13th March 2024. The SHAP programme comprises of both capital and revenue funding to deliver longer-term accommodation and support services for individuals who require these services. The total grant funding amount was £7.7 million, and the delivery of this project will take 4-5 years.

On 29th March 2024, the Association signed an agreement to lease a property in Plymouth, Devon, which was part of the SHAP bid submitted to Homes England. Following the signing of the agreement, Homes England released 95% of the capital funding for this project. The grant of £1,725,679 was received on 10th April 2024. This amount was deposited into a high-interest savings account to generate interest income while providing the flexibility of drawdown as and when the need arises to fund commitments.

The Association is managing the ongoing capital projects in Torbay and Plymouth, ensuring that it is completed according to plan. The target is that these projects are completed and occupied by the end of the financial year 2025-26.

## City of Exeter YMCA

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<b>Income</b>		
Rent receivable	599,731	499,992
Service charge income	590,754	514,531
Targeted support contract	157,167	157,167
Resident support contract	3,503	10,991
Amortised social housing grant	84,572	84,572
Rent Voids	(16,436)	(42,108)
Grant income	652,265	-
Groupwork grant & sessional funding	10,300	33,810
Housing management income	1,870	-
	<u>2,083,726</u>	<u>1,258,955</u>
<b>Investment income</b>		
Interest received	62,990	253
	<u>62,990</u>	<u>253</u>
<b>Other income</b>		
Unrestricted donations	49,873	43,250
Raising funds	17,837	74,602
Residents' Other Income	192	20,004
Gift Aid Income	9,535	7,417
Car Park Access Rights	900	900
Sundry Income	4,027	4,083
Management and Admin Support	71,087	69,548
	<u>153,451</u>	<u>219,804</u>
<b>Operating costs</b>		
Resident support costs (Restricted 2024: £724)	(403,401)	(35,124)
Staff Costs (Restricted 2025: £83, 2024: £0).	(101,129)	(69,052)
Fundraising	(30,188)	(30,527)
Residents' internet	(6,199)	(6,235)
Wages and salaries	(763,906)	(637,833)
Staff NIC (Employers)	(57,902)	(37,319)
Staff pensions (Defined contribution)	(50,262)	(41,422)
Recruitment and Training	(27,590)	(36,432)
Travelling Costs	(7,429)	(5,601)

## City of Exeter YMCA

### Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Property maintenance	(47,274)	(41,204)
Cleaning contractor	(10,833)	(6,484)
Cleaning and Gardening	(15,006)	(12,531)
Rent	(20,608)	(19,320)
Rates	(40,270)	(27,919)
Water, Electricity and Gas	(100,947)	(95,568)
Insurance	(25,917)	(19,322)
Office expenses	(25,443)	(13,385)
Telephone and Postage	(16,354)	(11,259)
IT expenses	(36,784)	(33,082)
Leasing Charges	(19,346)	(9,877)
Affiliation fees	(8,573)	(7,809)
Professional Fees	(106,883)	(9,023)
Auditors - other services	(7,832)	(5,066)
Board training	(2,920)	(1,713)
Bad Debts and Provision	(19,080)	(5,336)
Bank charges	(1,566)	(2,033)
Reserve payment to Community Projects	(3,333)	-
EAP fee	(170)	-
Depreciation of housing property	(83,948)	(82,308)
Depreciation of housing improvements	(90,559)	(89,950)
Depreciation of other tangible fixed assets	(35,569)	(33,149)
	<u>(2,167,221)</u>	<u>(1,425,883)</u>
<b><i>Interest payable and similar charges</i></b>		
Loan interest	(27,157)	(28,077)
	<u>(27,157)</u>	<u>(28,077)</u>
<b>Retained net (deficit)/ surplus for the year</b>	<u>105,789</u>	<u>25,052</u>

