

A man with a beard and short brown hair is sitting on the edge of a pool table. He is wearing a dark grey hoodie with pink and white stripes on the sleeves and dark trousers. The pool table has blue felt and a white ball is visible on it. The room has wood-paneled walls and two large, black, dome-shaped pendant lights hanging from the ceiling. The man is looking directly at the camera with a neutral expression.

Annual Report

Year ended 31 March 2024

From good to excellent Stabilisation & Performance

YMCA LONDON
CITY AND NORTH

YMCA

Our Vision

A society where young people can thrive by creating and enjoying their own vibrant futures.

Our Purpose

To collaborate with young people, so that they make informed and supported choices through access to accommodation, youth services and community engagement.

Young people are at the centre of all that we do. We seek to provide new opportunities for young people to understand, to contribute; and to succeed in a rapidly changing society assisting them to become constructively engaged with their local community. Our unique Charity provides platforms for young people to develop the skills essential for their success.

Our Distinctive Services

- Accommodation for young people experiencing homelessness
- Youth Hubs
- Community Outreach
- Childcare
- Fitness and Wellbeing

Cover photo: one of our residents in the LandAid House Living Room.

Below: Staff from corporate partner Crown raise funds whilst sleeping rough at our SleepEasy event in March.

YMCA LONDON CITY AND NORTH

Head Office

10 Errol Street
London
EC1Y 8SE

Registered Charity No 1053864

Company Number 3169665

Social Housing No H4099

Ofsted No 2598756



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The Harringay Club Gymnastics team compete in national competitions.



Welcome
Introduction



Our annual Whitecross Street Party

A word from our Chair

Thank you for being here and for taking the time to read our Annual Report.

This important document provides a review of the year that has passed, reporting on the key activities that YMCA London City and North have delivered.

Our impact has been considerable, and our mission has continued to adapt and change as the world around us changes, sometimes in unexpected ways.

May I express my heartfelt thanks to our partners and friends who have made advancing our vision and mission possible.

Yours

A blue ink handwritten signature of Mr Marek Wiluszynski.

Mr Marek Wiluszynski





A word from our Chief Executive Officer

This year has been one of growth and change for our organisation. We have moved from good to excellent, **stabilising** our programmes and services and refining our **performance**.

We believe that young people deserve an aspirational environment which includes spaces and programmes that raise their appetite. Our focus has been to embed excellence into everything we do from front-line engagement with young people to back-office systems and procedures.

This year we have made a significant impact in the lives of thousands of young people and in the communities within which they live.

We have had to continue to remain agile, adapting and responding to our environment.

After investing 24 million into flagship LandAid House accommodation in 2021, we faced a harsh post-Covid struggle, with lower than expected occupancy rates. Further, as some of our accommodation has shared bathroom

facilities, this extended the impact on lower occupancy. This year we have turned the tide, achieving occupancy greater than expected, housing 188 young people at LandAid House and 548 across our housing portfolio.

This year, 51% of those living with us and journeying out of homelessness are from the refugee and asylum seeker community. We have never seen such levels before, again a result of changes in government practice. We have been able to adapt to their set of needs and emotional experience.

We are proud to stand with all young people and are honoured to be a safe place for those who have travelled to the UK seeking a better life for themselves as an organisation that is committed to being fully inclusive.

We have faced unexpected challenges within our community work, requiring us to change our model of delivery in fitness and childcare services. We have preferred to partner with leaders in these fields rather than continue these services ourselves. We believe that all charities need to continually review their services, and where needs are already being met, to adapt accordingly. Steps that we have now taken ourselves.

As we look to the future, we look to define new objectives under our existing vision, mission and values, objectives that will create our “Aspire 2030” strategy, stretching our reach and ability to allow young people to create their own futures.

Our journey with and for young people continues.

A handwritten signature in blue ink, appearing to read 'Gillian Bowen'. The signature is fluid and cursive, written over a light blue horizontal line.

Dr Gillian Bowen

About us

YMCA London City and North

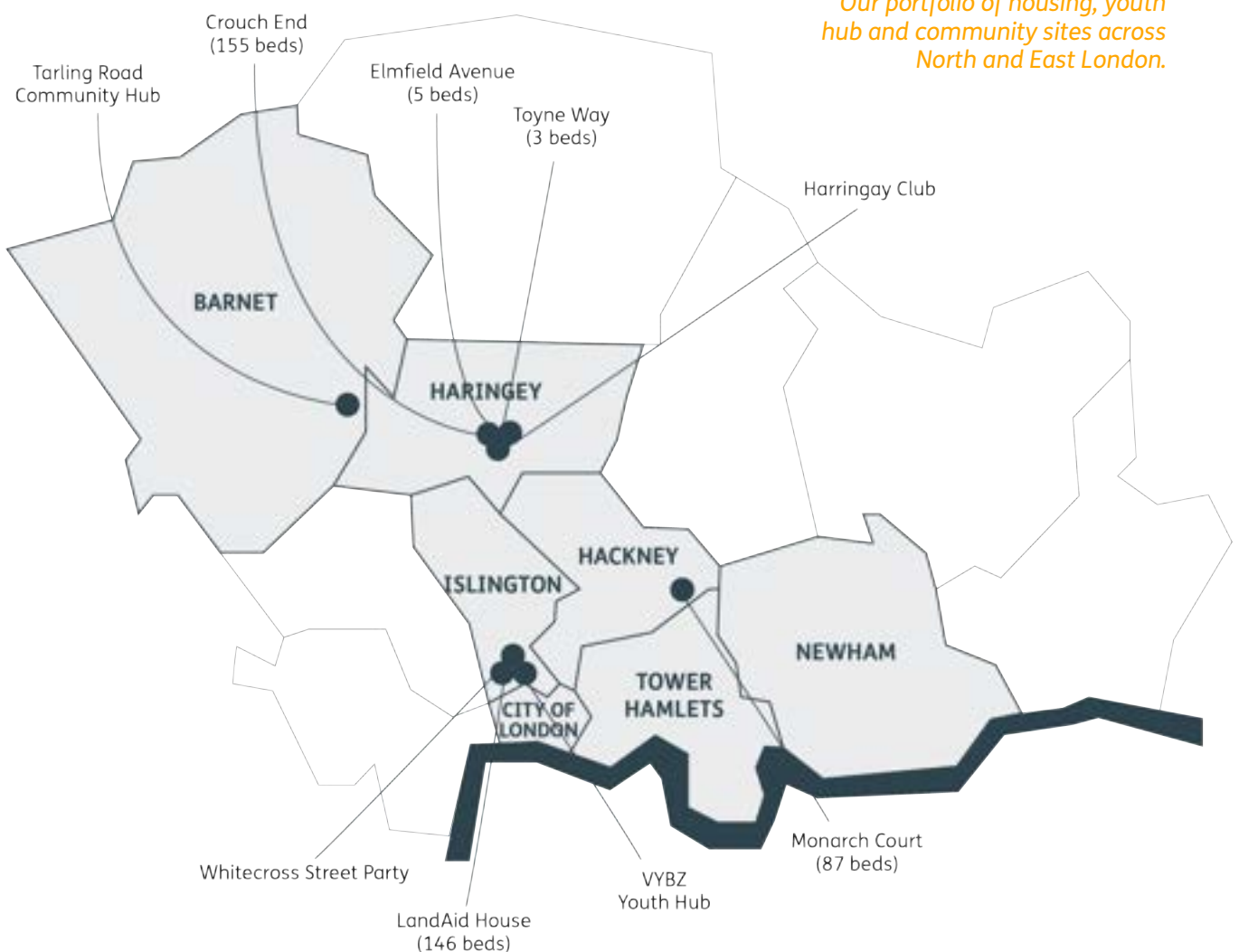
YMCA London City and North (YLCAN) is an independent charity that is affiliated to the YMCA movement. We work across some of London's most deprived boroughs in Islington, Haringey, Tower Hamlets, Newham, Barnet and Hackney as well as the City of London. Over 600,000 young people call our patch of London home.

Young people are at the centre of all we do. Our vision is for a society where they are equipped to create a future of their own choosing. We collaborate with them so that they make informed choices through access to accommodation, youth services and community engagement.

Over 150 years we have helped tens of thousands of young people. Today, at any one time we house nearly 400 who are experiencing homelessness, and we impact the lives of thousands more.

Our future will be shaped by the core values that have defined our history. We want a society where young people can CREATE a vibrant future, to collaborate, respect and empower, be accessible, transform and be excellent.

Our portfolio of housing, youth hub and community sites across North and East London.



Young people are at the centre of all we do

Our Outputs

395

bed spaces exclusively for young people experiencing homelessness

549

Young people housed

48,844

Breakfasts provided

83%

Aged between 16-30

29,424

Hours of assistance

28,000

Dinners served

£9 million

Invested into Children and Young People

60

Residents engaged in our Education, Training and Employment programmes

1.4

Years average stay

25

Safeguarding reports logged

903

Children a week attend gymnastics, ballet and performance classes

15

Children graduated to professional dance studies

150

Young people engaged in our new drop in youth hub

85 people volunteered

Young people are at the centre of all we do

Their Stories



Residents engaged in our annual Christmas video appeal.

Julia in Monarch Court

Julia has significant struggles with her mental health. With the help of our team, she decided to engage in a ten-week course with Accumulation, an Art School for those experiencing homelessness. The course uses poetry and creative writing as creative tools to manage your mental health.

At the end of the session, she was able to take part in a speed networking event and was chosen by an agency to help support a project at the Barbican.

We have noticed that Julia is more self-confident, takes part in social activities and she speaks out about her own personal experience of homelessness. She no longer isolates herself, is creating new friendship groups and is working on her family relationships.

Please note that all case studies are true stories, but we have changed their names to safeguard the individuals concerned.

Jazeel in LandAid House

Jazeel is a Sudanese refugee who came to live with us during the year. When he first arrived, he was very shy and, whilst he understood English, he rarely spoke it.

As the weeks passed by colleagues engaged with Jazeel to understand his interests. They identified that he wanted to be a doctor and was already studying in that field when he had to leave his country due to war. He indicated that he needed to improve his English and as the weeks passed improved drastically.

The same shy individual is now full of confidence, a jokester and an absolute pleasure to be around. Jazeel has now enrolled in a biology course where he already received a distinction. He has shown a huge dedication in his development and continues to contribute to his success by asking for help when he needs it. It has been an honour watching him flourish.



Our new youth hub at LandAid House will enhance our work with local young people

Annetta in Crouch End

Annetta moved in in December after a period of sofa surfing with friends and family then a spell of street homelessness. When she arrived, she was supported by our Complex Needs Worker.

Having a stable place to live gave Annetta so much confidence and allowed her to feel like herself again. After four months here she was able to secure an interview for a teaching assistant apprenticeship and was offered the placement.

Annetta says: “Between support from staff and my own personal growth being at the YMCA has positively impacted my life”.

Gary in LandAid House

Gary is originally from Coventry but came to London after relationship breakdown with his family. He moved into LandAid House in February and initially was quite disruptive and did not engage.

It took time for Gary to settle in, to identify his potential. Now he is someone who takes advantage of every opportunity. When the time came to offer a music course, he was eager to get involved. Over last summer he wrote and co-produced an album. This was unlike anything he had done before and ignited a passion for performing so he started performing at open mic sessions in London and got spotted.

Sony Music now want to help him produce a few songs which Gary is super excited about.

What we have achieved this year

Vibrant Futures 2025

We have continued to work in line with our Vibrant Future Strategy.

This has seen the implementation of our year two emphasis, to embed the outputs of year one and progress from good to excellent.

We said that we would:

Seek out and secure stakeholder partnerships where it furthers our London connections.

We have reviewed our referral housing partners and streamlined our referral systems to ensure that the young people referred to us are right for our services.

We were cited for our best practice in the GLA's Delivering Post Occupancy Evaluation.

Youth agency Kori have helped accelerate the growth of our youth work programme.

Our annual Whitecross Street Party, made possible by Islington Council, is a showcase for local talent partnering with local community groups and businesses.

We have continued to work with Sidley Austin LLP in the delivery of our youth work in Islington as well as onboarding Hudson Sandler LLP through fundraising and pro-bono Public Relations. Our partnership with Travers Smith LLP continued through the provision of a range of pro-bono legal services supporting our work.



Cultivate open access youth provisions that enrich young people's futures.

150 young people engaged in our youth programme made possible by Sidley Austin LLP. From coding classes to arts and graffiti projects, young people from our community engaged in a range of enrichment activities.

After returning The Drum Youth Hub to The Cripplegate Foundation after 18 years, we faced challenges in the construction of our new LandAid House youth hub. Tenders confirmed increases to our fit-out costs that overwhelmed our secured funding. We were able to rally and secure additional funding from The Benefact Trust, Garfield Weston Foundation, Maurice & Hilda Laing Trust and YMCA Met Region Trust allowing us to commence fit out of the space in January.

At the end of the year a co-production session between young people and Sidley Austin LLP named the youth space YVBZ.

We have piloted new daytime drop-in and performance dance sessions in Harringay.

Our spaces at Tarling Road are now used by a local young club offering a safe space to the local community every week. This compliments the wider use of Tarling Road by our neighbours, the charity sector and local businesses on behalf of Barnet Council.

Our annual Whitecross Street Party features local talent and 30 street artists.



Children from Prior Weston School perform on our Word's Stage at the Whitecross Street Party.

Maintain accommodation estates portfolio at an excellent operating level.

A programme of refurbishment has been implemented at Monarch Court including public areas, ensuite bedrooms and offices. Our catering offer at Crouch End has been enhanced with a refurbishment and new equipment.

Our post-occupancy management of defects and snagging at LandAid House has aimed to ensure that our construction partner concludes their works on the site, making sure that the new site retains its class-leading status.

We have continued to improve the standard of accommodation at our Crouch End site, aware of the restrictions that the old building places on us. Alongside our focus on turning around bedspaces, shared bathrooms and our communal kitchen have been refitted.

We have upgraded fire alarms and emergency lighting at our move-on housing in Toyne Way.

We have prepared a refurbishment plan for our three-bedroom move on accommodation in Elmfield Avenue.

We continued our commitment to co-production through regular "Let's Talk" sessions to ensure that residents feel an integral part of our housing model and able to input into the refinement of our service delivery. This was complimented by our annual survey.

Profile Children's services across our localities.

Our year-round Ballet and Gymnastics programme at The Harringay Club has returned to its pre-covid levels with a strong take up by local parents and an impressive number of examination achievements resulting in young people graduating to notable institutions. The club continues to make a significant contribution to the mental, physical and professional career prospects of hundreds of children and young people each year. We are evolving the programme, introducing new Drop-In daytime sessions, pre-school Ballet sessions and Performance Dance classes.

We agreed to change of model of delivery in Childcare, migrating our afterschool and holiday children's clubs to new providers in a decision that responds to the changed environment in childcare. Larger, national providers can offer an economy of scale for schools and transferring our services will be in the best interests of local children and families.



Our YMCA colleagues are at the forefront of making an impact in thousands of young lives.

Develop wellness programmes that allow us to be seen as local leaders in youth sport.

We have adapted our model of fitness delivery and partnered with a local provider to ensure that our Crouch End space is maximised for local benefit by leaders in the fitness industry. The space has now been occupied by a community group offering a new boxing influenced club.

We have also consulted with stakeholders over the future of the Crouch End Fun Run. After concluding that other local partners now deliver a greater impact through weekly running events, we took a brave decision to allow the event to fade into history.

Be efficient and effective managing the Charity.

We were able to secure over £260,000 from four foundations during the year for our youth spaces alongside a smaller range of grants for a range of projects. We also received the first draw down of a legacy from the estate of the late Mr William Barry Oswald, whose generous support has supported our youth work.

In line with our development strategy for our new site at LandAid House, we secured a new mortgage facility with Unity Trust Bank that sets the basis for future growth aspirations at Crouch End. Our thanks go to Allied Irish Bank who made the reality of opening a new accommodation site, LandAid House, possible.

We have brought new systems online in projects to migrate to cloud based services though Sage HR, Microsoft 365, SharePoint and a new Learning Management System, advancing our digital objectives and the tools available to our colleagues.

We have coordinated several well-being and learning initiatives including seasonal events, commissioning a Learning Management System to enhance the skills of our team and sponsoring staff to attain professional qualifications.

We have continued to retain our aspiration to meet the London Living Wage.

Looking forward to the year ahead

Future Think



Shauna Blanchfield paints at the Whitecross Street Party

Year three of our Vibrant Futures strategy will be focused on Future Think – highlighting our durability and shaping betterment. This will lead into the development of our new 5-year strategic goals.

What we want to achieve in 2024/2025:

Aspire 2030

Engage across the organisation to define new 5-year organisation objectives that advance our vision, mission and values from 2025 to 2030.

Homelessness

Commission a report of the impact of LandAid House as a new home for young people impacted by homelessness,

Officially open LandAid House as a fully occupied building, including the VYBZ youth hub and London Marathon Fitness.

Continue to consider every opportunity to provide new housing for young people caught in the cycle of homelessness.

Learning Management

Embed a new training resource into our teams, resourcing colleagues and continuing to lift our standards of service delivery.

Digitisation

Continue our journey to digitise our systems and processes, relocating finance systems into the cloud, completing the implementation of SharePoint and commissioning a new online booking system for The Harringey Club.

Our Hubs

Embed our new VYBZ Youth Hub at LandAid House into the community.

Secure the future of our gymnastics, ballet and performance art programmes through a new lease with Haringey Council.

Open London Marathon Fitness as a new health and wellbeing provision in partnership with YMCA Central.

Secure a new contract allowing us to continue to serve the community in Barnet around our Tarling Road Hub.



LandAid House, our flagship accommodation for young people experiencing homelessness, located in Errol Street, London

Business and Financial Review

Value for Money

The Charity has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2024	2023
Business Health			
Operating Margin - Social Housing	Operating surplus or (deficit) from social housing lettings/turnover from social housing lettings	13.67%	17%
Operating margin - overall	Operating surplus of deficit overall/turnover overall	9.61%	7.5%
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover %	108%	161.5%
Development			
New supply as % of current units		0.25%	0.2%
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	27.2%	29%
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + work to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	0%	0%
Effective Asset Management			
Return on Capital Employed (ROCE)	Operating surplus or (deficit) overall / total assets less current liabilities	3.44%	3.7%
Cost per Unit			
Headline social housing cost per unit		£15,904	£13,325

We benchmark our performance against other registered providers in the sector. In February 2024, The Regulator of Social Housing Published Value for Money Metrics and Reporting - Annex to the Global Accounts for Registered Providers Published in March 2023. This report covers the 2022/23 financial year. For purposes of comparison, we benchmarked against a subset of Supported Housing Providers defined as those with at least **30%** supported housing stock. We then overlay a London weighting. In 2023 those with supported housing stock reported a cost per unit (CPU) of £9,220. The uplift against a mixed site base for London providers was 63%. Applying this uplift to the supported housing stock returns a CPU of £15,029 aligned with our peers.

Volunteers

Volunteers continue to make a valuable contribution to our work. 85 individuals supported us. Their time and commitment allowed us to put on the Whitecross Street Party, support residents in gaining new skills and experiences, provided pro-bono legal advice and raised vital funds.

Partners and Funders

Our sincere thanks go to all our partners and funders that have facilitated our work in providing accommodation to homeless young people and supporting those young people who are most at risk:

Barbican Young Poets	Hudson Sandler LLP	Salters Company
Benefact Trust	London Borough of Islington	Soapbox
Crown Workspace UKI	(Community Festivals Fund,	Sidley Austin LLP
Derwent	Community Infrastructure Levy	Pinky, Aunty Chok, Perspierce,
Fat Macy's	& Local Initiatives Fund)	Karski, Hazard One, EPOD and
Cripplegate Foundation	Key Changes	17 other street artists
Derwent London	Kings Cross Congregation	St Giles Church of England
Eastside	Kurt Geiger	St Lukes Community Centre
Finding Rhythms	Little Angel Theatre	Travers Smith LLP
Garfield Weston Foundation	London Borough of Barnet	Wesley's Chapel
Google PPC	Maurice & Hilda Laing Trust	William Barry Oswald Estate
Greig Trust	Mouse Trap	YMCA England and Wales
Greater London Authority	No Frills Social Club	YMCA Met Region Trust
Groundworks	Oak Residential	Youth Build UK
Haringey Works	Pivot	..and to many other friends.
Hornsey Parochial Council	Pret a Manger	
Hornsey Parish Church	Prior Weston School	

Housing Delivery Partners

Our network of housing referral partners ensures that together we place the right young people in our services and accommodation. This year we have worked with:

Albert Kennedy Trust	Hope Worldwide	No First Night Out
Alone in London	Hope House Essex	No Second Night Out
Brain Tree	Housing Solutions Service	Nottinghamshire Council
Barnet Homes	Justice.gov	Outward Housing Pillion Trust
Beacon House Ministries	Kent Council	Providence Row Riverside
C4WS Homeless Project	Leap CC	Refugees at Home
Cambridge Council	London Borough of Hackney	Sanctus
Centrepoint	London Borough of Haringey	Shelter from the Storm
Central Care	London Borough of Islington	Shelter
Chess Homeless	London Borough of Newham	St Giles Trust
Church Army	London Borough of	St Mungos
Crisis	Waltham Forest	Surrey Leaving Care Team
Depaul UK	London CRCR	Single Homelessness Project
Ebbitt	Liverpool City Council	Thames Reach
Glassdoor	Manna Society	The Manna Society
Green House Hackney	New Horizon	The Passage House

Our Year 2024-24

Financial Review

Despite the economic crisis occasioned by high inflation, cost of living crisis and high interest rate, the financial year 2023/24 recorded a surplus of £344k (Actual 2022/23: £126k). This is in line with our need to rebuild our reserves after completing the development of LandAid House in 2021.

Housing Activities turnover for the year is £7m (Actual 2022/23: £6m), while the surplus outturn is £997k (Actual 2022/23: £1.1m). The decrease in the surplus outturn as against last year's was due to substantial historic Personal Service Charge debt of residents written off. Housing Occupancy for the year averaged 90% (Actual 2022/23: 88%). The actions initiated in the prior year to strengthen our relations with referral agencies and local authorities helped in this endeavour. We now have waiting lists in excess of 35% versus the available rooms we have.

Income from fundraising activities was £719k (Actual 2022/2023: £461k) after we secured funding to fit out the youth hub at LandAid House.

The Charity consulted with community stakeholders over our fitness programme at our Crouch End site. Our outcome was to close the centre at the end of June 2023 and to establish a lease with a third-party local business specialising in boxing exercise enabling the Charity to sign over the space for a small surplus to costs.

The childcare activities at Rokesly school were transferred to a new provider in January 2024.

Due to the above, community activities income reduced by £155k (Actual 2022/2023: £923k).

The 5-year (the Charity is in year 3) Sidley Austin LLP grant service provision, together with additionally raised funds, has fitted out two shell and core retail units at LandAid House, creating a new youth hub at a capital cost of £330k.

The LandAid House mortgage of £7.7m with Allied Irish Bank (AIB) has been refinanced through a loan of £8.7m from Unity Trust Bank (UTB). The Charity continues to meet all its financial covenants.

Reserves Policy

Unrestricted reserve funds held by the charity should be sufficient to meet all its payment obligations and to contribute toward the Charity fulfilling its aims and purposes. The reserves as at 31st March 2024 were £7M (2022/23: £6.5m)

In determining the level of unrestricted funds held as free reserves to cover working balances and payment obligations, the Trustees consider the following matters:

- Six months of unrestricted expenditure (£3.8m), and
- Business interruption insurance cover is in place with a two-year indemnity cover.

The Trustees consider it prudent to retain working balances of £3.8million in cash and/or readily realisable unit trust investment that are not designated or earmarked to meet unforeseen risks or obligations. At 31st March 2023, YMCA LANCASHIRE holds £2.4m in readily realisable unit trusts and cash, This is £1.40m short of the Trustees' target.

Going Concern

The Trustees have reviewed the Charity's financial position, other financial commitments necessary to the delivery of its activities and three years financial forecasts that modelled both income and expenditure as well as cashflows against a few scenarios including realistic and severe. From the outcome of the review, the trustees believe the charity is well positioned to manage both external and operational risks successfully.

The Trustees have unequivocally concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, a minimum of which is a period of twelve months. Therefore, the charity continues to adopt the going concern basis in preparing its financial statements.

Risk and Uncertainty

The Audit Committee has delegated authority from the Board of Trustees to ensure that an active risk management process is in place and form part of the ongoing charitable governance. This is a standing item at each Audit Committee and Trustee Board meeting allowing risks to be reviewed on a regular basis.

The Trustees are satisfied that the charities internal controls comply in all material respects with the guidelines issued by the Charity Commission and the regulator of Social Housing. The principal risks affecting the charity are:

- **Housing Occupancy:** The void levels for the financial year were better than forecast. There has been sustained improvement in occupancy across all sites due to increase in referrals from agencies working with asylum seekers and refugees. The Charity has not seen a slowdown in activity following the Government's change in position on accommodation rules for those who have secured residency.
- **Service Viability:** Service delivery costs for our community services have increased due to inflation and high interest rates. The Charity continues to compete in a sector dominated by large scale low margin providers. The Charity continues to undertake regular financial review of all our service models ensuring long term viability for the Charity's ambitions.
- **Loan Covenant:** Under its loan covenant with Unity Trust Bank, the Charity must maintain an interest cover of 1:1.1, the Charity achieved an interest cover of 1.1 and is confident in its ability to meet its debt covenant. The Trustees confirm that they have identified and understand the risks the Charity is exposed and that they are being actively managed.

Our Year to 31 March 2024

Corporate Information

TRUSTEE BOARD AND BOARD OFFICERS

Chairman	Marek Wiluszynski
Vice Chairman	Mark Poulding-Wright (Retired 6th December 2023) Daniel Gerring (Appointed as Vice Chairman 6th December 2023)
Treasurer	Mark Henshaw
Trustees	Nathaniel Segaren Patsy Mills (Retired 21st June 2023) Paul Singh (Resigned 17th May 2024) Paul Tredwell (Retired 6th December 2023) Payal Anand (Appointed 14th September 2023) Suzanne Long (Appointed 6th December 2023) Valerie Bossman-Quarshie (Appointed 11th May 2023) Phillip Graham (Resigned 11th May 2023)
Company Secretary	Julia Rank (Resigned 23rd May 2024) Jay Menon (Appointed 22nd May 2024)

EXECUTIVE MANAGEMENT TEAM

Chief Executive	Gillian Bowen
Director of Community & Enterprise	Chris East
Deputy CEO, Director of Estates & Major Projects	Jonathan Faulkner
Director of Corporate Services	Emir Feisal
Director of Housing & Youth	Leighanne Grant

PATRONS AND VICE-PRESIDENTS

Patrons	Lord Mayor of the City of London The Rt Revs & Rt Hon Dame Sarah Mullay, Bishop of London The Revd Rose Hudson-Wilkin, Bishop of Dover
President	Robert Thompson

CORPORATE INFORMATION

Registered Company	03169665
Registered Charity	1053864
Registered Housing Provider	H4099
Registered Office	LandAid House, 10 Errol Street, London EC1Y 8SE
Ofsted	2598756

AUDITORS, BANKERS AND SOLICITORS

Auditor	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Bankers	Allied Irish Bank (GB), Ealing Cross, Uxbridge Road, London W5 5TH Unity Trust Bank, Four Brindley Place, Birmingham B1 2JB
Solicitors	Travers Smith, 10 Snow Hill, London, EC1A 2AL Stone King LLP, 91 Charterhouse Street, London, EC1M 6HR

Corporate Governance Information

Constitution of the charity

YMCA London City and North, is governed by its Articles of Association and was incorporated on 8 March 1996 and commenced trading on 1 October 1996. The charity has been formed through the merger, via full transfer, of a number of YMCAs, including Barbican YMCA on the 1 December 2005 and YMCA North London on 9 October 2020. The company is limited by guarantee and does not have a share capital.

Network and other relationships

YMCA London City and North is an independent member of the YMCA movement in England and Wales.

Trustee Board

The Trustee Board is responsible for the overall governance of the charity. Those who have served during the year are set out on page 19. They hold a dual role of being Trustees of a registered charity as well as being directors for the purposes of the Companies Act.

In accordance with the Articles of Association, Trustees serve for a three-year term. A Trustee requires at least two nominations to be elected, or re-elected. Trustees serve for a maximum of nine years. All Trustees are subject to Disclosure and Baring Service vetting, in recognition of the fact that the charity works with vulnerable groups. New Trustees receive a formal induction to acquaint themselves with the charity, its policies and practices, aims, activities, management, and governance.

During the past year, YMCA London City and North undertook a comprehensive exercise to review, modernise and simplify its Memorandum and Articles of Association. With assistance and guidance from Travers Smith LLP and Stone King LLP, the amendments were duly approved by Members at the AGM on 6 December 2023. As we did not make regulated amendments (ie those requiring prior consent from the Charity Commission), the updated Memorandum and Articles of Association were duly filed with the Charity Commission. We completed the cycle of planned retirements through to 31 March 2024 and at the date of signing the financial statements, one Trustees term exceeds nine years which is in line with our Board succession management plan. A phased recruitment process commenced and new Trustees, meeting the skills and experience required, have joined the Board.

The Group's insurance policies indemnify the Trustee Board and Officers against liability when acting for the Charity providing their actions are not reckless or fraudulent.

Strategic management

The Board of Trustees is the central decision-making body of the Charity. The Board is responsible for setting an appropriate strategy for the Charity. It also ensures that relevant performance measures are in place. The Board meets at least quarterly. There are three sub-committees of the Board: The Audit Committee, Remuneration Committee and Property and Development Committee. These

committees have defined Terms of reference, and report to the Board at each meeting or as necessary.

During the year, the Trustee Board:

- Considered options for financing arrangements for the Charity, including the review of our primary banking partner.
- Reviewed and updated the Memorandum and Articles of Association.
- Approved the fit-out of the Youth Hub spaces at LandAid House.

Executive Management Team

The Board delegates the day-to-day responsibilities of managing the activities of the Charity to a staff team. The Executive Management Team are the senior staff that manage the charities operations and are led by the Chief Executive Officer. During this year, the role of Deputy CEO was imbedded with the Director of Estates and Major Projects. This was alongside the team comprising Director of Community and Enterprise, Director of Corporate Services and Director of Housing and Youth'. They act with authority delegated by the Trustee Board.

Employees

The Charity recognises the strength of its colleagues who are committed to supporting the delivery of our strategy and who seek to serve the best interests of our residents and service users. The Charity shares information on its objectives, progress and activities through regular management and staff department meetings.

The Charity is committed to equality, diversity and inclusivity in its outlook and practices including in recruitment, retention, and throughout the employee lifecycle.

Statements on internal controls

Trustees' responsibilities regarding regulatory and statutory obligations

Charity Commission

YMCA London City and North meets the requirements set out by the Charity Governance Code. The Trustees regularly undertake an evaluation of the Board and its performance. At the time of this report the Charity complies with all necessary regulations and reporting requirements.

During the year the Charity made one Serious Incident Report to the Charity Commission in connection with persons unknown attempting to commit fraud in the name of one of our Trustees. The fraud was detected with no loss to the Charity. No further action was requested by the Charity Commission.

Public Benefit Statement

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The Trustees consider that our activities are a true reflection of our aims and objectives, and that they are designed to provide accessible services and activities that benefit the public in accordance with our charitable objectives.

We demonstrate the public benefit of our work on pages 5 to 12 of this strategic report.

Regulator of Social Housing

The Trustees have conducted a self-assessment this year against the Governance and Financial Viability Standard and can confirm that we comply with the standards set by the Regulator of Social Housing.

National Housing Federation Code of Governance

As a Registered Provider the Charity has adopted the NHF Code of Governance 2020, with modifications as suitable to a smaller housing provider. We also review this item in recognition of and compliance with the Charity's Memorandum and Articles of Association. The Board is satisfied that it complies with the spirit of the code and the principles set out in it. Trustee succession planning is being managed to ensure we retain the skills appropriate to activities and risks the Charity faces.

This financial year, the Charity completed Level 1 Self-Assessment satisfying its membership of The YMCA England and Wales.

Fundraising Statement

The aim of our fundraising approach is to support the generation of unrestricted funding to complement our contract and commercial income streams. It must be noted that some income may also be generated to support new strategically important projects or services.

YMCA London City and North voluntarily signed up to the Fundraising Regulator in 2018 and all fundraising activities continue to be carried out under the Fundraising Code. We continue to adhere to the GDPR regulations in our ongoing communications about our work. We have received no complaints about our fundraising activities or about our use of personal data during the year.

All our fundraising work has been carried out by our Trustees or staff. Our Director of Community and Enterprise is a member of the Institute of Fundraising. Fundraising activities are regularly reviewed by the Board in line with our reporting procedures. We partner with a very small number of donors and never ask an individual for a donation more than twice a year.

Statement on Investment Powers

The Trustee Board may exercise the power to delegate to any person, company, or other organisation any of the Charity's powers of investment, administration or management of all or any part of the money and investments of the Charity. Accordingly, the funds held as investments by the Charity were managed on behalf of the Trustees by CCLA Investment Management Ltd and Rathbones Investment Management. YMCA London City and North has continued to adopt a conservative investment policy that seeks to balance capital preservation and achieving an appropriate return.

Statement on Internal Financial Controls and Trustees' Responsibilities

As Trustees for YMCA London City and North we acknowledge our ultimate responsibility for ensuring that the charity has in place a system of controls that is appropriate to the various business environments in which it operates. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used within the charity or for publication.
- the maintenance of proper accounting records
- the safeguarding of assets against unauthorised use or disposition

Controls and procedures in place include the following:

- formal policies and procedures including the documentation of the key systems and rules relating to delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets.
- experienced and suitably qualified staff take responsibility for important business functions with annual appraisal procedures in place to maintain standards of performance.
- forecasts and budgets are prepared which allow the Trustees and management to monitor the business risks and financial objectives, and progress towards financial plans set for the year and the medium term.
- regular management accounts are prepared promptly, providing relevant, reliable and up to date financial and other information and significant variances from budgets are investigated as appropriate.
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through relevant sub-committees comprising Trustees and others.
- the Audit Committee reviews reports from management and from the external

auditors to provide reasonable assurance that the control procedures are in place and are being followed.

- a general review of the major risks facing the charity is done by the Audit Committee which makes regular reports to the Trustees.

Our approach to risk management is set out in the risk and uncertainties section of the Trustees' Report. Risk management is overseen by the Audit Committee and approved by the Board. The Audit Committee considers reports on risk at each of its meetings and these are reported at each Board meeting together with a formal report on risk management annually to the Board.

Trustees' responsibilities

Company law requires the directors to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing those financial statements the directors are required to:

- Select suitable accounting policies and apply them consistently.
- 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 financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Each of the directors has confirmed that so far as they are aware, there is no relevant audit information of which the company's external auditors are unaware, and that they have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to each that the company's independent auditors are aware of that information.

Auditors

A resolution to reappoint the auditors, Haysmacintyre LLP will be proposed at the forthcoming annual general meeting.

This report, including the Trustees' Report and Strategic Report, was approved by the on the 18 September 2024, and was signed for and on behalf of the Board by:



Mr Marek Wiluszynski, Chairman



Mr Mark Henshaw, Treasurer

Independent Auditors Report to the members of YMCA London City and North

Opinion

We have audited the financial statements of YMCA London City and North for the year ended 31 March 2024 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2019; 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 24], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulation of registered providers of social housing, Charity Law, Ofsted, and Health and Safety regulation, 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 and the Charities Act 2011, the Housing and Regeneration Act 2008, and we considered other factors such as tax compliance.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 25 September 2024

10 Queen Street Place
London
EC4R 1AG

YMCA LONDON CITY AND NORTH

Statement of Comprehensive Income (incorporating a Statement of Changes in Reserves) for the year ended 31 March 2024

				2024	2023
Income from:		Unrestricted	Restricted	Total Funds	Total Funds
Social Housing Activities	Note		£	£	£
Income from Social Housing	2	7,295,240	-	7,295,240	6,354,361
 Non Social Housing Activities					
Donations- fundraising activities		40,776	104,095	144,871	217,279
Donations - Drum building		-	22,500	22,500	30,000
Donations - legal fees		-	259,334	259,334	148,977
Youth Projects income		-	292,256	292,256	64,466
Community activities income		624,606	142,302	766,908	923,321
		665,382	820,487	1,485,869	1,384,043
Total income		7,960,622	820,487	8,781,109	7,738,404
 Expenditure on:					
Fundraising		166,214	104,095	270,309	381,045
Costs of raising funds		166,214	104,095	270,309	381,045
Expenditure on Social Housing	2	6,297,875	-	6,297,875	5,276,832
Youth Projects		-	160,555	160,555	182,540
Community activities		798,713	150,118	948,831	1,166,465
Legal Fees pro bono		-	259,334	259,334	148,977
Expenditure on charitable activities		7,096,588	570,007	7,666,595	6,774,814
Total expenditure		7,262,802	674,102	7,936,904	7,155,859
 Operating Surplus		697,820	146,385	844,205	582,545
Interest receivable and investment income	4	51,840	-	51,840	15,666
Interest payable and similar charges	5	(762,608)	-	(762,608)	(433,015)
Movement in fair value financial instruments	11	33,744	-	33,744	(38,917)
Movement in pension valuation		176,760	-	176,760	-
Surplus for the financial year	6	197,556	146,385	343,941	126,279
 Reconciliation of funds:					
Net movement in funds		197,556	146,385	343,941	126,279
Total funds brought forward		6,503,392	-	6,503,392	6,377,113
Total funds carried forward		6,700,948	146,385	6,847,333	6,503,392

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 31-44 form part of the financial statements.

**YMCA LONDON CITY AND NORTH
BALANCE SHEET
AS AT 31 MARCH 2024**

Company No. 03169665

FIXED ASSETS	note	2024	2023
		£	£
Fixed Assets			
Social Housing Properties	9	23,583,234	24,141,783
Non Social Housing Properties	9	-	-
Intangible Assets	10	11,552	15,116
Other Tangible Assets	10	714,163	352,999
Investments	11	575,919	505,576
TOTAL FIXED ASSETS		24,884,868	25,015,474
CURRENT ASSETS			
Stock		9,065	17,765
Debtors	12	654,446	1,092,151
Short Term Deposits		1,347,939	20,598
Cash at bank and in hand		486,910	230,945
		<u>2,498,360</u>	<u>1,361,459</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(2,813,524)	(10,521,964)
NET CURRENT LIABILITIES		<u>(315,164)</u>	<u>(9,160,505)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		24,569,704	15,854,969
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(17,722,371)	(9,351,577)
TOTAL NET ASSETS		6,847,333	6,503,392
FUNDS:	17		
Capital and Reserves			
Designated Fixed Asset Funds		6,999,743	7,074,534
Pension reserve	18	(298,795)	(571,142)
Restricted		146,385	-
TOTAL FUNDS		6,847,333	6,503,392

The notes on pages 31-44 form part of the financial statements. The financial statements were approved and authorised for issue by the Board on 18 September 2024 and signed on its behalf by:



Mr Marek Wiluszynski, Chairman



Mark Henshaw, Treasurer

**YMCA LONDON CITY AND NORTH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023	
	£	£	
Cash flows from operating activities			
Net cash provided by/(used by) operating activities (note A)	1,083,039	969,252	
Cash flows from investing activities			
Purchase of tangible fixed assets	(486,215)	(91,332)	
Sale of investments	114	-	
Purchase of Investment	(36,713)	(9,647)	
Investment income received	51,840	15,666	
Gain on pension revaluation	176,760	-	
(Decrease)/increase in Defined Benefit Pension Scheme	(272,347)	(85,534)	
	(566,561)	(170,847)	
Cash flow from financing activities			
Long Term Loan (repayment)/drawn	1,066,828	(628,208)	
Change in cash and cash equivalents in the year	1,583,306	170,197	
Cash and cash equivalents at the start of the year	251,543	60,124	
Cash and cash equivalents at the end of the year (note B)	1,834,849	230,321	
Note A: reconciliation of net income/(expenditure) to net cash provided by/(used by) operating activities			
Net income/(expenditure) for the year	343,941	126,279	
Adjustments for:			
Depreciation	687,164	707,916	
Amortisation of GLA grant	(173,760)	(173,760)	
Loss/(gain) in investment	(33,744)	38,917	
(Gain) on pension revaluation	(176,760)	-	
Investment income	(51,840)	(15,666)	
(Increase)/decrease in Stock	8,700	(7,835)	
(Increase)/decrease in debtors	437,704	(293,588)	
(Decrease)/increase in creditors	41,634	586,989	
Net provided by/(used by) operating activities	1,083,039	969,252	
Note B: analysis of cash and cash equivalents			
Short term deposits	1,347,939	20,598	
Cash at bank and in hand	486,910	230,945	
	1,834,849	251,543	
Note: analysis of movement in net debt			
	At the start of the year	Cash-flows	At the end of the year
Cash	230,945	255,965	486,910
Cash equivalents	20,598	1,327,341	1,347,939
Sub-total	251,543	1,583,306	1,834,849
Loans falling due within one year	(7,742,193)	7,732,136	(10,057)
Loans falling due after one year	(26,311)	(8,798,964)	(8,825,275)
Total	(7,516,961)	516,478	(7,000,483)

The notes on pages 31-44 form part of the financial statements.

**YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. PRINCIPAL ACCOUNTING POLICIES

YMCA London City and North is charitable company limited by guarantee (under number 03169665). It is registered as a provider of social housing with the Housing Regulator, HCA (number H40499), and as a charity with the Charity Commission in England and Wales (number 1053864). It is a Public Benefit Entity. A summary of the principal accounting policies, which are appropriate to the entity status follows:

a. Basis of Accounting – The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Housing SORP 2018 (Statement of Recommended Practice for registered social housing providers), the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006, and the Accounting Direction for Private Registered Providers of Social Housing 2022. In addition, the Trustees have had regard to Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (updated 2019) - (Charities SORP (FRS 102)), where it does not conflict with the Housing SORP.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). Investment assets are restated at fair value at each balance sheet date. All financial instruments are considered to be basic financial instruments.

In the opinion of the Trustees, in applying the accounting policies adopted, no judgements were required, that have a significant effect on the amounts recognised in the financial statements, nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

The accounts are prepared in £'s and rounded to the nearest pound.

b. Going Concern - FRS102 requires the trustees to adopt a going concern basis in preparing the financial statements unless they intend to liquidate the charitable company or have no realistic alternative to do so. The Trustees have reviewed the Charity's financial position, other financial commitments necessary for the delivery of its activities and three years financial forecasts that modelled both income and expenditure as well as cashflows against a few scenarios including realistic and severe. From the outcome of the review, the trustees believe the charity is well positioned to manage both external and operational risks successfully.

The LandAid House mortgage of £7.7m with Allied Irish Bank (AIB) has been refinanced though a loan of £8.7m from Unity Trust Bank (UTB). The Charity continues to meet all its financial covenants.

The Trustees have unequivocally concluded that there is a reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future, a minimum of which is a period of twelve months. Therefore, the charity continues to adopt the going concern basis in preparing its financial statements.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

c. Income – All income is measured at the fair value of the consideration received or receivable. Rent is recorded net of VAT in line with occupancy, donations and grants are recognised when the criteria for entitlement and probability have been met and income due can be estimated with reasonable accuracy, membership and course fees are recognised as courses are delivered.

d. Capital Grants for housing properties - Government grants are accounted for under the accruals models as set in the Housing SORP, being initially accounted for as a liability and then amortised over the expected life of the related asset. The amortised amount for the year is shown as part of housing income (see note 2).

e. Fixed Assets and Depreciation –

Tangible fixed assets, except housing properties, are stated at cost less accumulated depreciation.

Depreciation on non housing assets is charged on a straight line basis over the expected useful economic life of each asset at the following annual rate:

Equipment including computer equipment, gym equipment, motor vehicles, office equipment, fixtures and fittings and intangible assets – 20% per annum

f. Taxation

The group charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The financial statements include VAT to the extent that it is suffered by the charity and not recoverable from the HM Revenue and Customs.

g. Property

Property assets are stated at cost less depreciation

In compliance with the component accounting requirements of the Housing SORP, those components of each asset with materially different useful economic lives have been separately identified and depreciated over the following useful economic lives:

Freehold Social Housing Properties

	Useful Economic Life (years)
Building	
Main Fabric	100
Sub Fabric	100
Roof structures and Coverings	70
Windows and external doors	30
Gas boilers/fires	15
Kitchen	20
Bathroom/WCs	30
Mechanical systems (heating, ventilation, plumbing)	30
Electrics	40
Total	

No depreciation is provided on freehold land.

Freehold Non Housing Properties

Building Improvements	50
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Leasehold Social Housing Properties

Existing structure, roof & windows	16
Bathrooms	8
Leasehold improvements	Up to the expected lease break-point

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

1. PRINCIPAL ACCOUNTING POLICIES (continued)

g. Investment – Investments are included in the Balance Sheet at fair value. Gains or losses on the investment portfolio are accounted for under the Statement of Financial Activity (SOFA)

h. Funds – Any restricted or designated funds held by YMCA London City and North at the year end are separately shown as such in the primary financial statements.

i. Unrestricted funds are available for use at the discretion of the Board in furtherance of the general objectives of YMCA London City and North.

ii. Restricted funds are funds where the donor has imposed restrictions as to future use.

i. YMCA Pension Plan –YMCA London City and North participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA London City and North.

As described in note 18 YMCA London City and North has a contractual obligation to make pension deficit payments of £83,404 pa over the period to April 2027 (2023: £104,533 pa to April 2029), accordingly this is shown as a liability in these accounts. In addition, YMCA London City and North is required to contribute £26,583 pa (2023: £24,762 pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Employees joining after 30 April 2007 are eligible to join a defined contribution scheme. YMCA London City and North's contributions to this scheme are accounted for as the expenditure falls due and there is no further liability to the scheme.

j. Operating Lease Rentals – Operating lease rentals are charged to the income and expenditure account as incurred.

k. Donations of gifts, services and facilities – YMCA London City and North recognises donated professional services and donated facilities as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably.

In accordance with the charities SORP (FRS 102), volunteer time is not recognised.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

2. INCOME AND EXPENDITURE FROM HOUSING

	2024	2023
	£	£
Income from social housing		
Rent receivable	2,310,003	2,045,979
Service charges receivable	4,751,661	4,094,813
Government grant amortisation	173,760	173,760
Other social housing activities	59,816	39,809
Net income from social housing activities	7,295,240	6,354,361
Expenditure on social housing		
Management and services	4,156,185	3,703,075
Routine maintenance	421,278	403,997
Planned maintenance	225,332	121,370
Bad debts	538,091	93,552
Lease Costs	308,658	308,658
Depreciation on housing property	648,331	646,180
Total expenditures on housing activities	6,297,875	5,276,832
Operating profit on housing activities	997,365	1,077,529
<i>Void Loss:(being rental income lost as a result of property not being let)</i>	759,321	779,644

3. ACCOMODATION IN MANAGEMENT

	2024	2023
	Units	Units
Supported Housing	388	388
General Needs	8	8
Number of units in management at the end of the year	396	396

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£	£
Investment	12,396	12,851
Bank interest	39,444	2,815
	51,840	15,666

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£	£
Loans	746,562	417,061
Defined benefit pension charge	16,046	15,954
	762,608	433,015

6. NET INCOME / (EXPENDITURE)

	2024	2023
	£	£
This is stated after charging:		
Auditors' remuneration (excluding VAT)	34,660	33,000
Other services from Auditors	-	3,000
Depreciation	687,164	707,916
Operating lease charges – plant and equipment	28,812	52,112

7. TAXATION

YMCA London City and North is a registered charity and a Housing Association registered with Regulator of Social Housing and is, therefore, exempt from liability to taxation on its income and capital gains from charitable activities, provided income is applied for its charitable purposes.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

8. TRUSTEES AND EMPLOYEE INFORMATION

Trustee information

Trustees who for purposes of the Companies Act, are directors. Received no remuneration during the year (2023- £nil). Trustees are covered by Trustee Indemnity Insurance, but it is not possible to identify the cost separately. There were no related party transactions. During the year £319 expenses were reimbursed to the trustees (2023:£75).

The aggregate emoluments of the key management personnel reflects amount paid to the executive and Associates Directors (inclusive of national insurance plus pension amounted to £423,554- 5 FTE (2023: £464,635 - 6 FTE).

The highest paid employee's emoluments and pension costs as an ordinary member of the contributory pension scheme in the year ended 31 March 2024 were £99,472 (2023 £95,609) and £7,958 (2023: £7,649) respectively

	2024	2023
	£	£
Employee cost for the year		
Salaries and wages	2,538,105	2,542,087
Social security costs	229,084	229,520
Redundancy and termination payments	14,958	13,859
Defined benefit scheme costs (see note 18)	24,589	21,585
Defined contribution costs	71,075	70,426
	<u>2,877,811</u>	<u>2,877,477</u>

FTE number of staff receiving remuneration, excluding pension in excess of £60k

	2024	2023
£60,000 -£69,999	1	1
£70,000 - £79,999	2	3
£80,000 - £89,999	1	-
£90,000 -£99,999	-	-
£100,000 -£109,999	-	1
£110,000 -£119,999	1	-

The number of persons (including directors) employed by the Association during the year was 103 (2023: 115 staff) and the average of full time equivalent staff (including temporary and part time staff was as follows:

	2024	2023
Management	2	2
Housing and support	59	61
Youth projects	1	1
Community	17	21
Capital Fund Raiser	3	3
	<u>82</u>	<u>88</u>

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

9. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS

	31 March 2023	Additions	Disposals	31 March 2024
	£	£	£	£
Social Housing				
Freehold				
Cost	24,338,890	-	-	24,338,890
Depreciation	(900,261)	(430,032)	-	(1,330,293)
Net book amount	<u>23,438,629</u>	<u>(430,032)</u>	<u>-</u>	<u>23,008,597</u>
Short leasehold				
Cost	1,758,507	-	-	1,758,507
Depreciation	(1,055,353)	(128,517)	-	(1,183,870)
Net book amount	<u>703,154</u>	<u>(128,517)</u>	<u>-</u>	<u>574,637</u>
Total net book amount	<u>24,141,783</u>	<u>(558,549)</u>	<u>-</u>	<u>23,583,234</u>
Non social housing				
Short leasehold				
Cost	198,652	-	(198,652)	-
Depreciation	(198,652)	-	198,652	-
Net book amount	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

At each reporting date an assessment must be made of whether any indicators of impairment exist. No impairment indicators have been identified for the year ended 31 March 2024 (2023: none).

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

10. OTHER FIXED ASSETS

	31 March 2023	Additions	Disposals	31 March 2024
	£	£	£	£
Tangible Assets				
Computer equipment				
Cost	159,445	13,439	-	172,884
Depreciation	(70,870)	(30,986)	-	(101,856)
Net book amount	88,575	(17,547)	-	71,028
Gym Equipment				
Cost	9,428		(2,994)	6,434
Depreciation	(6,159)	(853)	2,994	(4,018)
Net book amount	3,269	(853)	-	2,416
Motor Vehicles				
Cost	65,258	-	-	65,258
Depreciation	(65,258)	-	-	(65,258)
Net book amount	-	-	-	-
Office Equipment				
Cost	8,389	-	-	8,389
Depreciation	(8,389)	-	-	(8,389)
Net book amount	-	-	-	-
Furniture and fittings				
Cost	595,147	472,081	(45,120)	1,022,108
Depreciation	(333,992)	(92,517)	45,120	(381,389)
Net book amount	261,155	379,564	-	640,719
Total net book amount	352,999	361,164	-	714,163
Intangible Assets				
Cost	34,039	695	-	34,734
Amortisation	(18,923)	(4,259)	-	(23,182)
Net book amount	15,116	(3,564)	-	11,552

11. INVESTMENTS

	31 March 2024	31 March 2023
	£	£
COIF Charities Investment Fund & Rathbones		
Historical Cost	405,206	376,115
Market Value		
Beginning of the year	505,576	534,846
Additions	36,713	9,647
Disposals	(114)	-
Unrealised gain/(loss) on investment	33,744	(38,917)
End of the year	575,919	505,576

In addition to the above investment the Charity held shares in a wholly owned dormant subsidiary, which are carried at £nil.

**YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

12. DEBTORS

	2024	2023
Amounts falling due within one year:	£	£
Rent and services receivable	588,997	634,340
Less provision for doubtful debts	(96,344)	(70)
Other taxes and social security	-	146,777
Other debtors and prepayments	161,793	311,104
	<u>654,446</u>	<u>1,092,151</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
Creditors due within one year:	£	£
Trade creditors	269,531	320,873
Other taxes and social security	58,085	86,558
Other creditors	1,342,313	1,267,596
Accruals	716,233	629,971
Deferred Grant & Income	173,766	213,297
GLA Social Housing Grant (Note 15)	173,760	173,760
Pension Liabilities (Note 18)	69,779	87,716
Loan (Note 16)	10,057	7,742,193
	<u>2,813,524</u>	<u>10,521,964</u>

A loan facility is in place with Unity Trust Bank for £8,808,750 secured on all property or undertakings of YMCA London City and North, at 31 March 2024 this had been fully drawn down. This repayment of the loan is on an interest only basis for a period of 60 months from the first date on which any part of the loan is drawn, There after on a capital and interest basis by regular payments calculated over a repayment profile of 240 months. Interest on the loan is charged on a daily non compounded basis at 1.5% per annum over the Bank of England bank rate.

YMCA London City and North drew a bounced back loan from the Co-operative bank £50,000 in November 2020. The loan is repayable over five years, we received a 12 month repayment holiday to November 2021. The interest for the first year of the loan was paid by the Government via a Business Interruption payment

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

	2024	2023
Creditors due over one year:	£	£
Loan (Note 16)	8,825,275	26,311
Defined benefit pension scheme liability (Note 18)	229,016	483,426
GLA Social Housing Grant (Note 15)	8,668,080	8,841,840
	<u>17,722,371</u>	<u>9,351,577</u>

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

15. GLA SOCIAL HOUSING GRANT

	2024	2023
	£	£
At 1 April 2023	9,015,600	9,189,360
Released to income in the year (note 2)	(173,760)	(173,760)
At 31 March 2024	8,841,840	9,015,600
	2024	2023
	£	£
Amount to be released within one year	173,760	173,760
Amounts to be released in more than one year	8,668,080	8,841,840
	8,841,840	9,015,600

The GLA housing grants disclosed on the balance sheet relate to;

- an original grant of £1,120,129 received in 2015 of which £775,489 has been amortised to date. This relates to the Monarch Court hostel.
- an original grant of £8,760,000 received in 2016 for the rebuild of Errol Street Hostel, now named the LandAid House redevelopment, of which £262,800 has been amortised to date.

Previously £2,889,792 was received related to the Errol Street Hostel this is not included in the Balance Sheet as the property was revalued at 1 April 2014.

These amounts are potentially repayable if the sites ceased to be used for the provision of social housing. No such change is currently envisaged.

16. LOAN ANALYSIS

	2024	2023
	£	£
Borrowings		
Due within one year		
Bank Loans		
AIB Loans	-	7,732,083
Co-operative Bank Loans	10,057	10,110
	10,057	7,742,193
Due after more than one year		
Bank Loans		
Unity Loans	8,808,750	-
Co-operative Bank Loans	16,525	26,311
	8,825,275	26,311

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024

17. TOTAL FUNDS

	Start of year 01-Apr-23 £	Income £	Expenditure £	Transfer between Fund £	Investment gains £	Pension Revaluation £	End of year 31-Mar-24 £
Unrestricted Funds							
Designated Fixed Assets Funds*	7,074,534	8,012,462	(8,025,410)	(272,347)	33,744	176,760	6,999,743
Pension Fund	(571,142)	-	-	272,347	-	-	(298,795)
Total Unrestricted Funds	6,503,392	8,012,462	(8,025,410)	-	33,744	176,760	6,700,948
Restricted Funds							
Grant & Donation	-	104,095	(104,095)	-	-	-	-
Youth Projects	-	292,256	(138,055)	-	-	-	154,201
Community Activities	-	142,302	(150,118)	-	-	-	(7,816)
Donations Drum Building	-	22,500	(22,500)	-	-	-	-
Donation Legal Fees	-	259,334	(259,334)	-	-	-	-
Total restricted Funds	-	820,487	(674,102)	-	-	-	146,385
Total funds	6,503,392	8,832,949	(8,699,512)	-	33,744	176,760	6,847,333

TOTAL FUNDS COMPARATIVE FOR 2023

	Start of year 01-Apr-22 £	Income £	Expenditure £	Transfer between Fund £	Investment gains £	Pension Revaluation £	End of year 31-Mar-23 £
Unrestricted Funds							
Designated Fixed Assets Funds*	7,033,789	7,229,180	(7,047,390)	(102,128)	(38,917)	-	7,074,534
Pension Fund	(656,676)	-	-	85,534	-	-	(571,142)
Total Unrestricted Funds	6,377,113	7,229,180	(7,047,390)	(16,594)	(38,917)	-	6,503,392
Restricted Funds							
Grant & Donation	-	137,039	(137,039)	-	-	-	-
Youth Projects	-	64,466	(81,060)	16,594	-	-	-
Community Activities	-	144,408	(144,408)	-	-	-	-
Donations Drum Building	-	30,000	(30,000)	-	-	-	-
Donation Legal Fees	-	148,977	(148,977)	-	-	-	-
Total restricted Funds	-	524,890	(541,484)	16,594	-	-	-
Total funds	6,377,113	7,754,070	(7,588,874)	-	(38,917)	-	6,503,392

*Designated Fixed Asset Fund; *The net book value of properties where young people live and other fixed assets, such as equipment and furniture, less funding secured against these, used to deliver core charitable activities*

Restricted Funds

Period ended 31 March 2024	1 April 2023	Income	Expenditure	31 March 2024
£	£	£	£	£
YPS	-	314,756	160,555	154,201
Tarling Road	-	142,302	150,118	(7,816)
	-	457,058	310,673	146,385

**YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

18. PENSION COMMITMENT

YMCA London City and North participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of YMCA London City and North and at the year end these were invested in the Mercer Dynamic De-risking Solution, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2023. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets of 4.56%, the increase in pensions in payment of 3.18% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 21.5 years, female 24.0 years, and 23.1 years for a male pensioner, female 25.7 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £103.1m, which represented 92% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1 million. YMCA London City and North has been advised that it will need to make monthly contributions of £6,950 from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 4.56% (2023: 3%). The current recovery period is 3 years commencing 1st May 2024.

	Repayable				After more than one year	TOTAL 2024	TOTAL 2023
	Within one year	One to two years	Two to five years	After five years			
	£	£	£	£	£	£	
As at 31 March 2024	69,779	72,961	156,055	-	229,016	298,795	
As at 31 March 2023	87,716	93,388	204,837	185,201	483,426	571,142	

In addition, YMCA London City and North may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that YMCA London City and North may be called upon to pay in the future.

	2024
	£
Provision at the start of the period	571,142
Deficit Contribution paid	(83,404)
Pension Revaluation	(176,760)
Unwinding of discount factor (interest expense)	(12,183)
Provision at the end of the period	<u>298,795</u>

19. OPERATING LEASE COMMITMENTS

As at 31 March 2024 YMCA London City and North had commitments under non-cancellable operating leases as details below

	Other March 2024	Other March 2023
	£	£
Falling Due:		
Within one Year	41,038	53,539
Within two to five years	30,000	71,039
	<u>71,038</u>	<u>124,578</u>

**YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2024**

20. CAPITAL COMMITMENTS

At the balance sheet date YMCA London City and North had contractual commitments for future capital expenditure of £396,500 (2023: £nil).

21. POST BALANCE SHEET EVENTS

none

22. RELATED PARTIES

During the year 31 March 2024 there were no related party transactions (2023: None)

YMCA LONDON CITY AND NORTH

**24 STATEMENT OF FINANCIAL ACTIVITIES 2023 SHOWING SPLIT BETWEEN FUNDS
2023**

Income from:		Unrestricted	Restricted	Total Funds
Social Housing Activities	Note		£	£
Income from Social Housing	2	6,354,361	-	6,354,361
 Non Social Housing Activities				
Donations- fundraising activities		80,240	137,039	217,279
Donations - Drum building		-	30,000	30,000
Donations - legal fees		-	148,977	148,977
Youth Projects income		-	64,466	64,466
Community Activities Income		778,913	144,408	923,321
		859,153	524,890	1,384,043
Total income		7,213,514	524,890	7,738,404
 Expenditure on:				
Fundraising		244,006	137,039	381,045
Costs of raising funds		244,006	137,039	381,045
Expenditure on Social Housing	2	5,276,832	-	5,276,832
Youth Projects		71,480	111,060	182,540
Community Activities		1,022,057	144,408	1,166,465
Legal Fees pro bono		-	148,977	148,977
Expenditure on charitable activities		6,370,369	404,445	6,774,814
Total expenditure		6,614,375	541,484	7,155,859
SUB TOTAL				
Operating surplus/ (deficit)		599,139	(16,594)	582,545
Interest receivable and investment income	4	15,666	-	15,666
Interest payable and similar charges	5	(433,015)	-	(433,015)
Movement in fair value financial instruments	11	(38,917)	-	(38,917)
Surplus/(deficit) for the financial year	6	142,873	(16,594)	126,279
Transfers between funds	17	(16,594)	16,594	-
Reconciliation of funds:				
Net movement in funds		126,279	-	126,279
Total funds brought forward		6,377,113	-	6,377,113
Total funds carried forward		6,503,392	-	6,503,392

YMCA LONDON
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