

YMCA London City and North
Annual Report
Year ended 31 March 2026



A refreshed approach

Beyond 2030

YMCA
LONDON CAN

Our Vision

A society where young people thrive.

What We Do

Young people are at the heart of all that we do. We empower them to succeed through our work across four interconnected areas:

- Youth Hubs – providing safe, inclusive spaces where young people belong
- Community Wellbeing – supporting healthy, connected communities
- Accommodation for Homeless-Experienced Young People – offering quality homes that enable stability, engagement and positive move-on
- Managing Our People and Assets – stewarding our workforce, buildings and resources responsibly and sustainably

Our Purpose

We collaborate with young people and their communities, using our rich heritage to create pathways so they can make informed and supported choices.

Our Values

We believe in creating a society where young people can **CREATE** a vibrant future. Our values guide how we work with young people, communities and partners:

- Collaborate – working alongside young people and their communities
- Respect – valuing everyone, regardless of perspective or belief
- Empower – building confidence and enabling progression
- Accessible – delivering inclusive services for all
- Transform – inspiring positive change
- Excellent – striving for quality in everything we do



Head Office
10 Errol Street
London
EC1Y 8SE

Registered Charity No 1053864
Company Number 3169665
Social Housing No H4099
Ofsted No 2598756 & 2775038

Cover photo: *Our VYBZ project celebrated a year of “Be seen and Heard” at Sidley LLP’s offices in London.*

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Chair's introduction

Welcome to our 2025–26 Annual Report

Thank you for taking the time to read our Annual Report for the year ending 31 March 2026. This report provides an overview of the work delivered by YMCA London City and North over the past year and reflects on how we continue to respond to the changing needs of young people and communities across north and east London.

Over the past year, our commitment to young people has remained steadfast. We have continued to operate in a challenging external environment, shaped by economic uncertainty, pressure on public services and rising demand for safe, supportive spaces for young people. Throughout this period, the organisation has remained resilient, adaptable and focussed on delivering impact where it matters most.

The Board has continued to strengthen its governance and oversight, ensuring that the charity remains well positioned to manage risk while pursuing opportunity. I would like to thank my fellow Trustees for their time, expertise and dedication, and to recognise the professionalism and commitment of our staff and volunteers who make our work possible every day.

I commend this report to you and thank you for your continued interest and support.

A handwritten signature in blue ink, appearing to be 'DG', written in a cursive style.

Daniel Gerring, Chair of Trustees



Chief Executive's introduction

Welcome to our 2025–26 Annual Report

This year has been one of consolidation and forward planning for YMCA London City and North. Building on the progress and learning of previous years, we have continued to deliver services for young people and communities while also preparing the organisation for its next phase of development.

We remain financially resilient, though we continue to operate within a demanding economic context. The availability of affordable move-on accommodation, regulatory requirements and cost pressures across the sector all shape the environment in which we work. Despite these challenges, the organisation has remained agile and responsive.

A significant focus this year has been defining our objectives for the final four years of our ten-year strategic framework. We have begun transitioning to a refreshed strategy, Beyond 2030, which will guide the charity through the remainder of this decade. This work will help ensure that our services, assets and partnerships are aligned behind long-term impact and sustainability.

This strategy includes taking forward the regeneration of our Crouch End accommodation in north London. We have started by consulting young people and local stakeholders to understand needs and shape the scope of the project. The appointment of a professional team marks the beginning of a significant investment in the future of the site.

My thanks go to our partners, supporters, staff and volunteers who continue to stand with us in delivering our mission for young people.

A handwritten signature in black ink, which appears to read 'Gillian Bowen'.

Gillian Bowen, Chief Executive Officer

About us

YMCA London CAN is an independent charity affiliated to the international YMCA movement. We work with young people and communities across north and east London, delivering services that support wellbeing, opportunity and connection.

Young people are at the centre of all that we do. Through our community, enterprise and place-based services, we seek to create environments where young people feel safe, supported and able to shape their own futures.



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

Our year in review

During 2025–26, the organisation continued to deliver services across community, enterprise and place-based settings. This year has been characterised by a continued demand for youth and community services, an ongoing partnership working with funders, local authorities and corporate supporters and an investment in organisational resilience and future planning.

Our work has remained grounded in local need, shaped by feedback from young people, residents and partners with a focus on:

- Defining our new Beyond 2030 Strategic Framework
- Planning for Crouch End Regeneration
- Innovation in our operations
- Refreshing our Governance

These achievements reflect the commitment of staff and volunteers working in complex and changing environments.

Beyond 2030 Strategic Framework

The creation of the Beyond 2030 Strategic Framework for YMCA London City and North was a collaborative and iterative process, culminating our existing ten-year vision. The review began with trustees and senior leaders reflecting on the effectiveness of the current strategy and identifying areas for refinement. Consultant facilitated workshops and interviews with directors and the CEO, gathered feedback on the previous six years and aspirations for the future. This input was analysed to surface key strategic decisions and inform the direction of the refresh.

The process emphasised stakeholder engagement, with one-to-one interviews and

group workshops ensuring diverse perspectives were considered. The team sought to simplify language, reduce duplication, and make the framework more concise and accessible. External changes and internal challenges, such as housing capacity and the evolving youth agenda, were addressed to ensure relevance. The refreshed framework retained core values and vision, but updated goals and terminology to resonate with our audience. Board members played a custodial role, reviewing drafts and providing input at key stages and sign off. The result is a strategic framework designed to guide the organisation beyond 2030, with young people at its heart.

Crouch End Regeneration

The redevelopment at Crouch End has advanced significantly through a series of consultations with residents and our staff team, shaping the project's design and delivery.

Resident input has been central, highlighting issues such as shared bathrooms and limited self-cooking facilities, and proposing enhancements to give autonomy and dignity.

The consultation process has also involved professional partners, local councillors, schools, and the Metropolitan Police, ensuring the scheme is grounded in local context and safety.

YMCA London City and North's longstanding relationships with grassroots organisations and volunteers have supported engagement and programme co-design. The result is a resident-led, partnership-driven development, with ongoing consultations reaffirming the importance of community voices in shaping the future of the site.

Overall, this year YMCA London City and North have started to make a significant investment into the long-term future of site demonstrating our commitment to take this project forward.

Innovation

This year, YMCA London City and North has made significant strides in innovation, transforming core systems and processes to enhance efficiency and impact. The finance team completed the transition to SAGE Intacct, an AI-enabled platform that automates data flows and minimises manual intervention, improving accuracy and reporting. With our bank AIB exiting the charity market, the move to Unity Bank resulted in ongoing competitive loan terms, supporting the Crouch End regeneration and boosting cash surplus.

In HR, the rollout of Employment Hero has streamlined payroll and recruitment, reducing double keying and empowering staff with self-service tools. The system leverages AI for data gathering and workflow optimisation, freeing up time for value-added activities.

AI has been embedded across the organisation, notably in trialling Copilot for meeting minutes, reports and communications. We have given consideration to face recognition entry systems for safeguarding and compliance.

The new Beacon CRM was implemented to unify fundraising and engagement, with historical data migrated and workflows redesigned. The CRM supports campaign targeting, segmentation, and donor journey mapping, eliminating duplication and ensuring consistency across departments.

These innovations reflect a commitment to excellence, digital transformation, and staff empowerment, positioning YMCA London City and North well and maximising efficiencies.

Governance

During the past year, we undertook a structured and strategic process to recruit and orient new trustees, ensuring our board reflected a diverse range of skills and experiences. We began by identifying skill gaps through a board skills audit, aligned with our strategic priorities. External recruitment consultants were engaged to source candidates, with a focus on attracting individuals from both the charity sector and corporate partners. Our recruitment targeted expertise in HR, finance, property development and lived experience relevant to YMCA's mission.

Once appointed, new trustees participated in a comprehensive orientation programme. They received onboarding materials, including tailored presentations and documents, and

had opportunities to meet with executive leaders and attend induction sessions. Trustees provided profiles and photographs for internal and external communications, enhancing transparency and board visibility. As a result, our board has been enriched through a broad spectrum of skills, ranging from corporate governance and risk management to youth engagement and community development. These enhancements strengthened our board's ability to provide robust oversight, strategic direction, and innovative thinking, ensuring YMCA London City and North remained responsive to emerging challenges and opportunities going forward.

Our impact in numbers

396

bed spaces exclusively for young people
experiencing homelessness

179

Residents engaged in our Education, Training
and Employment programmes

613

Young people housed

1.5

Years average stay

146,000

Breakfasts provided

1,364

Children enhanced their wellbeing through
physical activity out of The Harringay Club

31,020

Hours of assistance

26

Weekly gymnastics sessions

56,210

Dinners served

123

Young people engaged in our new drop in
youth hub

£9.5 million

Invested into Children and Young People

57

People volunteered

Examples of our 2026 impacts

Throughout the year, young people and communities have been at the heart of our work. Their experiences provide insight into the real-world impact of our services.

Case Study 1: Early intervention

One project helps at-risk primary school children to improve their life chances

Before the pandemic, YMCA partnered with Hornsey Parish Church to support local children struggling with behaviour, emotion and school engagement at a time when specialist help was reducing. The project, Y Hornsey, helps children make lasting changes in their lives. We spoke to its Director, Nina Saint, about how it works.

Why do children come to Y Hornsey?

Many children arrive struggling to manage feelings or behaviour at school and at home. They may be labelled difficult, withdrawn or defiant, but are often anxious, sad or overwhelmed and need support to break that downward spiral.

"I really like the sessions because they make me feel so peaceful and make my bad feelings go away."

9-year-old girl

How do you help them?

We begin by building trust and creating a safe space where children feel heard, supported and able to speak openly. Through activities such as cooking, crafts, drama, games and yoga, children build confidence, joy and connection. Over time they begin to talk about worries or trauma, and we help them develop healthier ways to manage feelings and behaviour.

What aspect of your work do people find most surprising?

People are often most surprised by how polite and gracious the children are. When we treat them with genuine respect, they respond with courtesy and cooperation. We then help them carry that behaviour into other parts of their lives, which has a positive effect at school and at home.

"Before I started, I got in a lot of fights and was called rude. I am a lot calmer now and people don't bother me anymore."

10-year-old boy

"I make much better choices now and feel a lot happier at school and I like my lessons more."

8-year-old boy

Case Study 2

A letter from a former resident at Monarch Court

Dear YMCA



I have moved out and want to take a moment to thank you properly.

The past few months have been the most challenging period of my life, and your support made an enormous difference — not just practically, but personally. Your empathy and understanding during some very difficult moments meant more than I can easily put into words. You were always prompt, always patient, and always reassuring, even when I know the situation was complicated and the timelines were tight.

Jeremiah was the first person I met when I arrived at the YMCA, and from that very first interaction, he treated me with genuine respect and empathy. The way he onboarded me set the tone for my entire experience. When you're going through a difficult time, being treated with dignity by the first person you meet makes a bigger difference than most people realise.

The culture of care and professionalism at the YMCA is clearly not accidental — it comes from leadership that values the people it serves. I experienced that culture consistently throughout my stay, and I'm grateful for it.

I'm now settled in my new flat in Sheffield and looking forward to building a stable life here. I wouldn't be in this position without the support I received from you and the team.

Thank you, Tajudeen. Truly"

Arthur Harvey

Case Study 3

The ground that gathers beneath my feet

Inside St Giles' Cripplegate, plaster casts of bare feet are placed throughout the church — on stone, beneath pews and before the altar — as if their owners might return at any moment. Made in workshops led by artist Helen Barff, they belong to young residents from YMCA LandAid House who have experienced homelessness and displacement.

Each cast carries the memory of distance travelled, weight borne and ground crossed. Through drawing, printing and casting, participants reflected on how such journeys leave marks not only on the body but on the lives we lead.

Placed within the church, these casts become more than records of experience. They stand as signs of belonging for lives often lived at the margins, asking what it means to belong and how sacred space might become a place of welcome. Recorded interviews with participants deepen this testimony and draw visitors into the complexity of lived experience.

One resident recalls leaving Syria in 2014, crossing Europe by boat and on foot before arriving in London, while still carrying memories of family life back home. Another remembers growing up in Sudan — his father's hopes, shared Ramadan meals, and the pain of a family scattered by war. A third names what he carries forward: "hope, light, and Christ."

These journeys are not only geographical but emotional and spiritual. They speak of danger and survival, but also of memory, longing and resilience, reminding us that home is shaped as much by relationship and ritual as by place.

At a time when suspicion of migrants and hostility to strangers too often resurfaces, these casts hold open a space where dignity is affirmed and difference honoured. In the heart of a city shaped by migration and movement, they offer a vision of sacred ground as shared ground — layered with memory and open to those who arrive.

The Rev'd Lucy Newman Cleeve, October 2025

The ground that gathers beneath my feet

Opening reception Friday 17th October 6pm
Exhibition runs until 11th November



st giles'CRIPPLEGATE

Future think: Looking ahead to 2026–30

As we move into the final four years of our ten-year Strategic Framework, our focus will be on:

- **Providing quality homes for homeless-experienced young people**, supporting engagement and routes to independence. We will advance plans to redevelop our Crouch End site and to bring into being two new move-on homes in Barnet and Hackney.
- **Offering safe and inclusive spaces where young people feel they belong.** We will seek to secure grants to ensure the ongoing impact of the Harringay Club and VYBZ youth hub at LandAid House.
- **Driving a vision for London that prioritises young people and their communities.** We will seek opportunities to raise standards and secure enhanced opportunities allowing homeless experienced young people to progress.
- **Being sustainable and innovative with our people, culture and assets.** We will continue to transform, adapting to environmental influences, making this a great place to be.

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	2026	2025
Business Health			
Operating Margin - Social Housing	Operating surplus or (deficit) from social housing lettings/turnover from social housing lettings	16.09%	19.70%
Operating margin - overall	Operating surplus or deficit overall/turnover overall	9.41%	14.61%
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs included interest cover %	243%	279%
Development			
New supply as % of current units		0.25%	0.25%
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	19%	23%
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	0.62%	0.62%
Effective Asset Management			
Return on Capital Employed (ROCE)	Operating surplus or (deficit) overall / total assets less current liabilities	3.50%	5.43%
Cost per Unit			
Headline social housing cost per unit		£18,394	£16,755

Volunteers, Partners and Funders

Volunteers continue to make a valuable contribution to our work. 66 individuals supported us. Their time and commitment allowed us to support residents in gaining new skills and experiences. Our sincere thanks go to them. Our heartfelt appreciation also goes to our partners and funders who have facilitated our work in supporting young people:

Age UK	Google PPC	Oak London
Alanya	Greig Trust	Pivot
Barbican Community Centre	GLA	Salters Company
Benefact Trust	Haringey Works	Sidley Austin LLP
Bloomberg	Hays International	St Giles Cripplegate CofE
Bettle UK	Hornsey Parochial Council	St Lukes Community Centre
Brandon Centre	Hornsey Parish Church	Travers Smith LLP
CBRE	Hudson Sandler LLP	The Big Pictures
Chloe White	Kurt Geiger	The Big House
Crown Workspace UKI	London Borough of Barnet	Willian Barry Oswald Estate
Camden Trust	Maurice & Hilda Laing Trust	YATI
Fat Macy's	Microsoft Azure	YMCA England and Wales
Eastside	Moola Money	YMCA Met Region Trust
Eastend Homes	Mouse Trap	Young Urban Art Foundation
Finding Rhythms	NHS Saturday	Youth Build UK
Forgotten Ummah	National Lottery	
GLOEW	Oak Residential	...and to many other friends.

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	Providence Row Riverside
Barnet Homes	Kent Council	Refugees At Home
Blueprint Housing	Kensington & Chelsea	Restart
Brent Council	Council	Refugee Council
Broxbourne Borough Council	Kickstart Homes	(Resettlement and
C4WS Homeless Project	Kings Cross Church	Migration)
Care 4 Calais	London Borough of Hackney	Saint John of God
Catch 22	London Borough of Haringey	Shelter
Centrepont	London Borough of Islington	SHPS
Cornwall Council (16+ and	London Borough of Newham	St Mungos
Children Seeking Asylum	London Borough of	Surrey Leaving Care Team
Service)	Waltham Forest	Single Homelessness
Crisis	Manna Society	Redcross
Depaul UK	Margins Project	Thames Reach
Dorset Council	New Horizon	This is Growth
Glassdoor	No Second Night Out	YMCA North Staffordshire
Enfield Council	Outside Project	Lambeth Living Well Centre
Freedom from Torture	P3 Charity	MHS Homes
Glassdoor	PAIWAND	Westminster Council
Hestia	Passage House	
Hope for the Young	Pause Camden Project	

Financial Review

The Charity delivered a surplus of £527k for the financial year ended 31 March 2026 (2024/25: £874k). While this represents a reduction year-on-year, the result is a strong and resilient performance in a particularly challenging economic environment.

During the year, the organisation successfully absorbed significant cost pressures, including a material increase in employment costs arising from changes to Employer National Insurance contributions, which increased total salary costs by approximately 14.3%. Additional upward pressures were also experienced across wider operating costs.

Despite these challenges, the Charity maintained a disciplined and proactive approach to financial management. This has enabled the continued delivery of life-changing services, supporting young people experiencing homelessness to access safe, stable accommodation and begin their journey towards independence. At the same time, the Charity has generated surpluses to invest in its people, strengthen reserves, and position itself for future growth.

Strategic Investment and Growth

The Board of Trustees and management remain firmly committed to the redevelopment of the Charity's Crouch End site, a transformational project that will significantly enhance the quality of accommodation offered to homeless experienced young people across north London. Extensive consultation work has been started, consulting with residents and stakeholders both in the local community and wider afield in London. Their views will shape the scope of the project. At the same time a professional team have been brought together to lead on the design of an appropriate solution for the site that responds to identified need.

The surpluses achieved this year put us in a strong position to commence this redevelopment; the Charity is investing directly in improved outcomes for young people, any regeneration will provide more bed spaces providing vulnerable young people with a safe place to live, allowing them a foundation for employment, education, and improved life chances.

Operational Performance

Operational performance across the Charity has remained exceptionally strong. Average housing occupancy increased to 96% (2024/25: 94%), demonstrating both the effectiveness of service delivery and the continued relevance of the Charity's work.

This high level of occupancy reflects the sustained demand for the Charity's services, with waiting lists exceeding 180 potential beneficiaries at any one time. Each of these individuals represents a person in urgent need of safe and stable accommodation, reinforcing the critical role the Charity plays within the community.

Through its services, the Charity continues to provide a stable environment in which young people can rebuild their lives, develop independence, and move towards longer-term housing solutions. Strong partnerships with referral agencies and local authorities have ensured that support reaches those most in need.

The successful completion of the lease agreement for the Hornsey Haringey Club ensures the continued provision of community services that have been positively impacting local residents for over 50 years. This outcome not only secures the future of a valued community asset but also reinforces the Charity's role as a long-term partner in community wellbeing and social value creation.

The lease on the basement at LandAid House was transferred from Central YMCA to a new partner, Solo 60, who continue to operate a fitness facility. This allows the Charity to remain focused on its

core mission - supporting young people experiencing homelessness - while maintaining complementary services through trusted partners.

The Charity continues to meet and exceed all financial covenants with Unity Bank, demonstrating a strong and sustainable financial platform from which to continue delivering impact at scale.

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 number of scenarios including those categorised as between 'realistic' and 'severe'.

From the outcome of the review, the Trustees believe the Charity is well positioned to manage both external and internal 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.

Reserves Policy: Reserves and Liquidity

The Charity's strong reserves position underpins its ability to deliver consistent, high-quality services while maintaining resilience in the face of uncertainty.

Total reserves increased to £8.2m (2024/25: £7.7m), reflecting a strengthened financial position that supports both ongoing service delivery and future strategic investment.

Cash and readily realisable investments of £4.5m provide robust liquidity, ensuring that the Charity can respond effectively to emerging needs and opportunities.

In determining the appropriate level of unrestricted free reserves to hold, the Trustees have considered the following key factors:

- The requirement to maintain sufficient liquid resources to cover approximately six months of unrestricted expenditure, currently estimated at £4.1m; and
- The existence of business interruption insurance, with a two-year indemnity period, which provides additional financial resilience in the event of a major disruption.

This financial strength enables the Charity to continue supporting vulnerable young people without interruption, safeguarding essential services and ensuring the provision of safe accommodation for those who rely on them.

The Board of Trustees has designated £1.0m of the Charity's cash surplus towards the regeneration of the Crouch End site. This demonstrates a clear link between sound financial stewardship and long-term social impact, ensuring that financial resources are reinvested to improve outcomes for beneficiaries both now and in the future.

Risk and Uncertainty

The Charity's approach to risk and assurance management is embedded within a strong governance framework, ensuring that potential risks are proactively identified and managed without compromising service delivery or outcomes for beneficiaries.

The Audit Committee has delegated authority from the Board of Trustees to ensure the above action and forms part of the ongoing charitable governance of the Charity. This is a standing item at each Audit Committee and Trustee Board meeting, allowing risks to be reviewed on a regular basis.

The principal risks affecting the Charity are:

- **Housing Occupancy:** Performance has exceeded expectations, with sustained improvements driven by strong referral partnerships. High occupancy rates.
- **Service Viability:** The resolution of the Harringay Club lease has secured the continuation of valuable community services, ensuring that local residents continue to benefit from accessible and inclusive provision. The Charity maintains regular financial reviews of all service models to ensure their long-term viability and alignment, with its strategic objectives.
- **Loan Covenant:** The Charity's strong financial performance provides confidence in its ability to maintain compliance, ensuring long-term stability and the continued delivery of its charitable mission. Under its loan covenant with Unity Trust Bank, the Charity must maintain an interest cover of 1:1.1, on its Loan to Unity Trust Bank. The Charity achieved an interest cover of 2.4, considerably exceeding the requirement and is confident in its ability to meet its debt Covenant.

Overall, the Trustees are confident that the Charity is well positioned to manage risk while maximising its positive impact—continuing to change lives through the provision of safe housing and pathways to independence.

Corporate Information

TRUSTEE BOARD AND BOARD OFFICERS

Chairman	Daniel Gerring
Vice Chairman	Marek Wiluszynski
Treasurer	Mark Henshaw
Trustees	Payal Anand Valerie Bossman-Quarshie Emma Downey (17 June 2025) Jerry Gallagher (17 June 2025) Michael Hickman (17 June 2025) Nathaniel Segaren Cliff Speed (17 June 2025) Gbenga Olagbolabo
Company Secretary	

EXECUTIVE MANAGEMENT TEAM

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

PATRONS AND VICE-PRESIDENTS

Patrons	Lady Mayor of the City of London Bishop of London The Revd Rose Hudson-Wilkin, Bishop of Dover & Canterbury
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 & 2775038

AUDITORS, BANKERS AND SOLICITORS

Auditor	HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG
Bankers	Unity Trust Bank, Four Brindley Place, Birmingham B1 2JB
Solicitors	Travers Smith, 3 Stonecutter Street, London, EC4A 4AW 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 several 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 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.

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 Development Committee. These committees have defined Terms of reference, and report to the Board as necessary.

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 and Deputy CEO. 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.

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.

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 Regulator of Social Housing standards.

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.

Housing Ombudsman Compliant Handling Code

The Housing Ombudsman Service's new statutory Complaint Handling Code took effect on 1 April 2024. This Code has been issued in line with the provision of the Social Housing (Regulation) Act 2023 ('the Act'), which enables the Housing Ombudsman to issue a code of practice about the procedures members of the Scheme should have in place for considering complaints. The Act also placed a duty on the Ombudsman to monitor compliance with the Code. The Charity complies with this Code.

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

Trustees are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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.

During the year the directors registered with Ofsted to provide Supported Housing to 16- and 17-year-olds. Having Ofsted-supported housing status for this age group is critical to ensure vulnerable care leavers and looked-after children receive safe, high-quality accommodation. This registration has strict regulations, protecting young people from exploitation while they develop vital independent living skills.

Auditors

A resolution to reappoint the auditors, Haysmac 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 16 September 2026, and was signed for and on behalf of the Board by:



Mr Daniel Gerring, Chair



Mr Mark Henshaw, Treasurer

Independent Auditors Report to the members of YMCA London City and

Opinion

We have audited the financial statements of YMCA London City and North for the year ended 31 March 2026 which comprise Statement of Comprehensive Income, 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 2026 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 2022; 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 charity 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 23, 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 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 consider 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 HaysMac LLP, Statutory Auditor

Date: **24 September 2026**

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 2026

				2026	2025
Income from:		Unrestricted	Restricted	Total Funds	Total Funds
Social Housing Activities	Note		£	£	£
Income from Social Housing	2	8,680,794	-	8,680,794	8,139,471
Non Social Housing Activities					
Donations- fundraising activities		54,462	-	54,462	45,375
Donations - legal fees		161,366		161,366	178,365
Youth Projects income		-	127,607	127,607	145,913
Community activities income		540,152	40,746	580,898	845,976
		755,980	168,353	924,333	1,215,629
Total income		9,436,774	168,353	9,605,127	9,355,100
Expenditure on:					
Fundraising		237,612	-	237,612	82,009
Costs of raising funds		237,612	-	237,612	82,009
Expenditure on Social Housing	2	7,171,387	-	7,171,387	6,536,471
Youth Projects		-	335,707	335,707	192,313
Community activities		653,153	40,745	693,898	999,077
Legal Fees pro bono		161,366	-	161,366	178,365
Expenditure on charitable activities		7,985,906	376,452	8,362,358	7,906,226
Total expenditure		8,223,518	376,452	8,599,970	7,988,235
Operating Surplus		1,213,256	(208,099)	1,005,157	1,366,865
Interest receivable and investment income	4	121,395	-	121,395	99,637
Interest payable and similar charges	5	(531,332)	-	(531,332)	(575,802)
Movement in fair value financial instruments	11	(2,104)	-	(2,104)	(16,850)
Gains/(losses) on disposal of fixed assets		(66,357)	-	(66,357)	-
Surplus for the financial year	6	734,858	(208,099)	526,759	873,850
Transfers between funds	17	(73,389)	73,389	-	-
Reconciliation of funds:					
Net movement in funds		661,469	(134,710)	526,759	873,850
Total funds brought forward		7,586,473	134,710	7,721,183	6,847,333
Total funds carried forward		8,247,942	-	8,247,942	7,721,183

The Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 30-43 form part of the financial statements.

**YMCA LONDON CITY AND NORTH
BALANCE SHEET
AS AT 31 MARCH 2026**

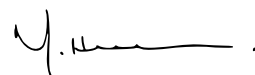
Company No. 03169665

		2026	2025
FIXED ASSETS	note	£	£
Fixed Assets			
Social Housing Properties	9	22,549,933	23,167,976
Intangible Assets	10	50,000	7,249
Other Tangible Assets	10	173,811	501,663
Investments	11	635,308	620,418
TOTAL FIXED ASSETS		23,409,052	24,297,306
CURRENT ASSETS			
Stock		10,880	14,953
Debtors	12	740,125	789,442
Short Term Deposits		3,520,406	2,419,178
Cash at bank and in hand		382,302	468,133
		4,653,713	3,691,706
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(2,605,746)	(2,808,439)
NET CURRENT LIABILITIES		2,047,967	883,267
TOTAL ASSETS LESS CURRENT LIABILITIES		25,457,019	25,180,573
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(17,209,077)	(17,459,390)
TOTAL NET ASSETS		8,247,942	7,721,183
FUNDS:	17		
Capital and Reserves			
Designated Fixed Asset Funds		8,403,997	7,815,489
Pension reserve	18	(156,055)	(229,016)
Restricted		-	134,710
TOTAL FUNDS		8,247,942	7,721,183

The notes on pages 30-43 form part of the financial statements. The financial statements were approved and authorised for issue by the Board on 16 September 2026 and signed on its behalf by:



Mr Daniel Gerring, Chairman



Mark Henshaw, Treasurer

**YMCA LONDON CITY AND NORTH
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026**

	2026 £	2025 £
Cash flows from operating activities		
Net cash provided by operating activities (note A)	1,707,783	1,913,903
Cash flows from investing activities		
Purchase of fixed assets	(186,434)	(258,599)
Sale of investments	86,781	-
Purchase of Investment	(103,775)	(61,349)
Investment income received	121,395	99,637
(Decrease)/increase in Defined Benefit Pension Scheme	(72,962)	(69,779)
	<u>(154,995)</u>	<u>(290,090)</u>
Cash flow from financing activities		
Long Term Loan (repayment)/drawn	(16,502)	(10,080)
Interest Paid	(520,889)	(561,271)
Total Cash Flow from Financing Activities	<u>(537,391)</u>	<u>(571,351)</u>
Change in cash and cash equivalents in the year	1,015,397	1,052,462
Cash and cash equivalents at the start of the year	2,887,311	1,834,849
Cash and cash equivalents at the end of the year (note B)	<u>3,902,708</u>	<u>2,887,311</u>

Note A: reconciliation of net income to net cash provided by operating activities

Net income/(expenditure) for the year	526,759	873,850
Adjustments for:		
Depreciation	882,930	890,661
Abortive Cost	140,292	-
Interest Paid	520,889	561,271
Amortisation of GLA grant and interest expenses	(173,760)	(173,760)
Loss/(gain) in investment	2,104	16,850
Investment income	(121,395)	(99,637)
(Increase)/decrease in Stock	4,073	(5,888)
(Increase)/decrease in debtors	49,317	(134,997)
(Decrease)/increase in creditors	(189,783)	(14,447)
Net provided by operating activities	<u>1,707,783</u>	<u>1,913,903</u>

Note B: analysis of cash and cash equivalents

Short term deposits	3,520,406	2,419,178
Cash at bank and in hand	382,302	468,133
	<u>3,902,708</u>	<u>2,887,311</u>

Note: analysis of movement in net debt

	At the start of the year	Cash-flows	Movement of loan from > 1 year to < 1 year	At the end of the year
Cash	468,133	(85,831)		382,302
Cash equivalents	2,419,178	1,101,228		3,520,406
Sub-total	2,887,311	1,015,397		3,902,708
Loans falling due within one year	(16,502)	16,502		-
Loans falling due after one year	(8,808,750)	-		(8,808,750)
Total	<u>(5,937,941)</u>	<u>1,031,899</u>		<u>(4,906,042)</u>

The notes on pages 30-43 form part of the financial statements.

**YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

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 H4099), 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 that the trustees 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 are satisfied that it is appropriate to prepare the financial statements on a going concern basis and also believe the charity is well positioned to manage both external and operational risks successfully. There are considered to be no material uncertainties regarding the charity's going concern status.

The Charity continues to meet and exceed all its financial covenants to Unity Trust Bank in relation to the mortgage of £7.7m on LandAid House.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

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

YMCA London City & North 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
-----------------------	----

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 2026

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 in the Statement of Financial Activities (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 (2024: £83,404 pa to April 2027) accordingly this is shown as a liability in these accounts. In addition, YMCA London City and North is required to contribute £26,464 pa (2025: £26,097pa) 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 2026

2. INCOME AND EXPENDITURE FROM HOUSING

	2026	2025
	£	£
Income from social housing		
Rent receivable	2,707,713	2,608,498
Service charges receivable	5,797,387	5,321,360
Government grant amortisation	173,760	173,760
Other social housing activities	1,934	35,853
Net income from social housing activities	8,680,794	8,139,471
Expenditure on social housing		
Management and services	5,598,985	4,348,744
Routine maintenance	640,387	430,551
Planned maintenance	128,888	322,310
Bad debts	(132,487)	352,154
Lease Costs	377,064	347,613
Depreciation on housing property	558,550	735,099
Total expenditures on housing activities	7,171,387	6,536,471
Operating profit on housing activities	1,509,407	1,603,000
<i>Void Loss: (being rental income lost as a result of property not being let)</i>	372,628	484,794

3. ACCOMMODATION IN MANAGEMENT

	2026	2025
	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 2026

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2026	2025
	£	£
Investment	13,988	15,880
Bank interest	107,407	83,757
	121,395	99,637

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2026	2025
	£	£
Loans	520,889	561,271
Defined benefit pension charge	10,443	14,531
	531,332	575,802

6. NET INCOME / (EXPENDITURE)

	2026	2025
	£	£
This is stated after charging:		
Auditors' remuneration (excluding VAT)	30,750	29,500
Depreciation	882,930	890,661
Operating lease charges – plant and equipment	13,580	7,872

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 2026

8. TRUSTEES AND EMPLOYEE INFORMATION

Trustee information

Trustees who for purposes of the Companies Act, are directors. Received no remuneration during the year (2025- £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 £185 expenses were reimbursed to the trustees (2025: £371) for travelling and lunches.

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 £470,116 - 5 FTE (2025: £464,634 - 5 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 2026 were £107,671 (2025 £103,490) and £8,614 (2025: £8,279) respectively.

	2026	2025
	£	£
Employee cost for the year		
Salaries and wages	2,781,300	2,491,103
Social security costs	344,029	243,260
Redundancy and termination payments	25,340	2,757
Defined benefit scheme costs	26,138	25,747
Defined contribution costs	76,973	75,091
	3,253,780	2,837,958

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

	2026	2025
£60,000 -£69,999	1	2
£70,000 - £79,999	3	1
£80,000 - £89,999	-	2
£110,000 -£119,999	1	1
£120,000 -£129,999	-	-
£130,000 -£139,999	-	-

The number of persons (including directors) employed by the YMCA London City & North during the year was 101 (2025: 96 staff) and the average of full time equivalent staff (including temporary and part time staff was as follows:

	2026	2025
Management	2	2
Housing and support	67	59
Community	7	13
Fundraising	3	2
	79	76

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

9. FIXED ASSETS – FREEHOLD PROPERTIES & LEASEHOLD IMPROVEMENTS

	31 March 2025	Additions	Disposals	31 March 2026
Social Housing	£	£	£	£
Freehold				
Cost	24,482,181	80,799	(140,292)	24,422,688
Depreciation	(1,760,325)	(430,033)		(2,190,358)
Net book amount	<u>22,721,856</u>	<u>(349,234)</u>	<u>(140,292)</u>	<u>22,232,330</u>
Short leasehold				
Cost	1,758,507	-	-	1,758,507
Depreciation	(1,312,387)	(128,517)	-	(1,440,904)
Net book amount	<u>446,120</u>	<u>(128,517)</u>	<u>-</u>	<u>317,603</u>
Total net book amount	<u>23,167,976</u>	<u>(477,751)</u>	<u>(140,292)</u>	<u>22,549,933</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 2026 (2025: none).

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

10. OTHER FIXED ASSETS

	31 March 2025	Additions	Disposals	31 March 2026
	£	£	£	£
Tangible Assets				
Computer equipment				
Cost	64,313	6,555	(2,076)	68,792
Depreciation	(23,586)	(21,779)	2,076	(43,289)
Net book amount	40,727	(15,224)	-	25,503
Gym Equipment				
Cost	15,052	-	-	15,052
Depreciation	(4,465)	(3,721)	-	(8,186)
Net book amount	10,587	(3,721)	-	6,866
Motor Vehicles				
Cost	65,258	27,045	(65,258)	27,045
Depreciation	(65,258)	(902)	65,258	(902)
Net book amount	-	26,143	-	26,143
Office Equipment				
Cost	8,389	-	-	8,389
Depreciation	(8,389)	-	-	(8,389)
Net book amount	-	-	-	-
Furniture and fittings				
Cost	674,371	22,035	(398,509)	297,897
Depreciation	(224,022)	(290,728)	332,152	(182,598)
Net book amount	450,349	(268,693)	(66,357)	115,299
Total net book amount	501,663	(261,495)	(66,357)	173,811
Intangible Assets				
Cost	17,514	50,000	(17,514)	50,000
Amortisation	(10,265)	(7,249)	17,514	-
Net book amount	7,249	42,751	-	50,000

11. INVESTMENTS

	31 March 2026	31 March 2025
	£	£
COIF Charities Investment Fund & Rathbones		
Historical Cost	489,945	466,555
Market Value		
Beginning of the year	620,418	575,919
Additions	103,775	61,349
Disposals	(86,781)	-
Unrealised (loss)/gain on investment	(2,104)	(16,850)
End of the year	635,308	620,418

In addition to the above investment the Charity held shares in a wholly owned dormant subsidiary which are carried at £nil. The subsidiary is: City YMCA London Trading Limited. Registered Number: 03074516 and Registered office address: Landaid House, Errol Street, London, England, EC1Y 8SE.

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

12. DEBTORS

	2026	2025
	£	£
Amounts falling due within one year:		
Rent and services receivable	394,007	638,269
Less provision for doubtful debts	(34,126)	(59,827)
Other debtors and prepayments	358,006	211,000
	<u>740,125</u>	<u>789,442</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Creditors due within one year:		
Trade creditors	91,399	216,588
Other taxes and social security	84,592	79,541
Other creditors	1,284,751	1,244,338
Accruals	675,849	774,268
Deferred Grant & Income	219,107	230,746
GLA Social Housing Grant (Note 15)	173,760	173,760
Pension Liabilities (Note 18)	76,288	72,696
Loan (Note 16)	-	16,502
	<u>2,605,746</u>	<u>2,808,439</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 2026 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

	2026	2025
	£	£
Creditors due over one year:		
Loan (Note 16)	8,808,750	8,808,750
Defined benefit pension scheme liability (Note 18)	79,767	156,320
GLA Social Housing Grant (Note 15)	8,320,560	8,494,320
	<u>17,209,077</u>	<u>17,459,390</u>

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

15. GLA SOCIAL HOUSING GRANT

	2026	2025
	£	£
At 1 April 2025	8,668,080	8,841,840
Released to income in the year (note 2)	(173,760)	(173,760)
At 31 March 2026	8,494,320	8,668,080

	2026	2025
	£	£
Amount to be released within one year	173,760	173,760
Amounts to be released in more than one year	8,320,560	8,494,320
	8,494,320	8,668,080

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

- an original grant of £1,120,129 received in 2015 of which £947,809 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 £438,000 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

	2026	2025
	£	£
Borrowings		
Due within one year		
Bank Loans		
Co-operative Bank Loans	-	16,502
	-	16,502
Due after more than one year		
Bank Loans		
Unity Loans	8,808,750	8,808,750
	8,808,750	8,808,750

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

17. TOTAL FUNDS

	Start of year 01-Apr-25 £	Income £	Expenditure £	Transfer between Fund £	Investment gains £	Losses/(Gain) on disposal of fixed assets	End of year 31-Mar-26 £
Unrestricted Funds							
Designated Fixed Assets Funds*	7,815,489	9,558,169	(8,754,850)	(146,350)	(2,104)	(66,357)	8,403,997
Pension Fund	(229,016)	-	-	72,961	-	-	(156,055)
Total Unrestricted Funds	7,586,473	9,558,169	(8,754,850)	(73,389)	(2,104)	(66,357)	8,247,942
Restricted Funds							
Youth Projects	107,801	127,607	(335,707)	100,299	-	-	-
Community Activities	26,909	40,746	(40,745)	(26,910)	-	-	-
Donations Drum Building	-	-	-	-	-	-	-
Donation Legal Fees	-	-	-	-	-	-	-
Total restricted Funds	134,710	168,353	(376,452)	73,389	-	-	-
Total funds	7,721,183	9,726,522	(9,131,302)	-	(2,104)	(66,357)	8,247,942

TOTAL FUNDS COMPARATIVE FOR 2024

	Start of year 01-Apr-24 £	Income £	Expenditure £	Transfer between Fund £	Investment gains £	Losses/(Gain) on disposal of fixed assets	End of year 31-Mar-25 £
Unrestricted Funds							
Designated Fixed Assets Funds*	6,999,743	8,793,996	(7,891,621)	(69,779)	(16,850)	-	7,815,489
Pension Fund	(298,795)	-	-	69,779	-	-	(229,016)
Total Unrestricted Funds	6,700,948	8,793,996	(7,891,621)	-	(16,850)	-	7,586,473
Restricted Funds							
Grant & Donation	-	-	-	-	-	-	-
Youth Projects	154,201	145,913	(192,313)	-	-	-	107,801
Community Activities	(7,816)	336,463	(301,738)	-	-	-	26,909
Donation Legal Fees	-	178,365	(178,365)	-	-	-	-
Total restricted Funds	146,385	660,741	(672,416)	-	-	-	134,710
Total funds	6,847,333	9,454,737	(8,564,037)	-	(16,850)	-	7,721,183

*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 2026	01-Apr-25 £	Income £	Expenditure £	Transfer between Fund	31-Mar-26 £
YPS	107,801	127,607	335,707	100,299	-
Tarling Road	26,909	40,746	40,745	(26,910)	-
	134,710	168,353	376,452	73,389	-

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

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% (2024: 4.56%). The current recovery period is 3 years commencing 1st May 2024.

	Within one year £	Repayable			After more than one year £	TOTAL 2026 £	TOTAL 2025 £
		One to two years £	Two to five years £	After five years £			
As at 31 March 2026	76,288	79,767	-	-	79,767	156,055	
As at 31 March 2025	72,961	76,288	79,767	-	156,055		229,016

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.

	2026	2025
	£	£
Provision at the start of the period	229,016	298,795
Deficit Contribution paid	(83,404)	(83,404)
Unwinding of discount factor (interest expense)	10,443	13,625
Provision at the end of the period	156,055	229,016

Defined contribution pension scheme

The company operates a defined contribution pension scheme for eligible employees. The pension cost charged to profit or loss during the year amounted to **£76,973** (2025: **£75,091**).

At the balance sheet date, contributions amounting to **£13,644** (2025: **£15,873**) were outstanding and are included within creditors.

19. OPERATING LEASE COMMITMENTS

As at 31 March 2026 YMCA London City and North had commitments under non-cancellable operating leases as details below

	Other March 2026	Other March 2025
	£	£
Falling Due:		
Within one Year	4,286	25,714
Within two to five years	-	4,286
	4,286	30,000

YMCA LONDON CITY AND NORTH
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 MARCH 2026

20. CAPITAL COMMITMENTS

At the balance sheet date YMCA London City and North had contractual commitments for future capital expenditure of £Nil (2025: £Nil).

21. POST BALANCE SHEET EVENTS

None

22. RELATED PARTIES

During the year 31 March 2026 there were no related party transactions (2025: None)

YMCA LONDON CITY AND NORTH

24 STATEMENT OF FINANCIAL ACTIVITIES 2025 SHOWING SPLIT BETWEEN FUNDS
2025

Income from:		Unrestricted	Restricted	Total Funds
Social Housing Activities	Note		£	£
Income from Social Housing	2	8,139,471	-	8,139,471
Non Social Housing Activities				
Donations- fundraising activities		45,375	-	45,375
Donations - legal fees		-	178,365	178,365
Youth Projects income		-	145,913	145,913
Community activities income		509,513	336,463	845,976
		554,888	660,741	1,215,629
Total income		8,694,359	660,741	9,355,100
Expenditure on:				
Fundraising		82,009	-	82,009
Costs of raising funds		82,009	-	82,009
Expenditure on Social Housing	2	6,536,471	-	6,536,471
Youth Projects		-	192,313	192,313
Community activities		697,339	301,738	999,077
Legal Fees pro bono		-	178,365	178,365
Expenditure on charitable activities		7,233,810	672,416	7,906,226
Total expenditure		7,315,819	672,416	7,988,235
Operating Surplus		1,378,540	(11,675)	1,366,865
Interest receivable and investment income	4	99,637	-	99,637
Interest payable and similar charges	5	(575,802)	-	(575,802)
Movement in fair value financial instruments	11	(16,850)	-	(16,850)
Surplus for the financial year	6	885,525	(11,675)	873,850
Reconciliation of funds:				
Net movement in funds		885,525	(11,675)	873,850
Total funds brought forward		6,700,948	146,385.00	6,847,333
Total funds carried forward		7,586,473	134,710	7,721,183