YMCA ST PAUL'S GROUP
(Limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered company:	02971930
Registered charity:	1041923
Registered housing provider:	LH4078

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CORPORATE INFORMATION

Trustees and Directors

Helen Brewer	Chair *(from 19 November 2022)* Chair of Performance Committee (*until 19 November 2022*)
Andy Palmer	Chair *(resigned 19 November 2022)*
Gerald Chifamba	Vice Chair *(resigned 10 May 2022)*
Louise Hedges	Chair of People & Governance Committee (*resigned 7 October 2022*)
Kenneth Youngman	Chair of Audit & Risk Committee
Roni Savage	Vice Chair and Chair of Development & Assets Committee
Duncan Ingram	Vice Chair and Chair of People & Governance Committee
Graham Beech	Chair of Performance Committee *(from 19 November 2022)*
Chris Stern	
Ingrid Jack	
Joelle Jenny	
Allan Wickham	*(appointed 3 April 2023)*

Company Secretary
David Martin

Executive Team

Richard James	Chief Executive Officer
Fred Angole	Group Finance Director
Marjorie James	Group Director of People (*resigned 31 December 2022*)
Jessica Laryea	Group Director of Operations
David Boden	Group Director of Property and Places

Corporate information

Registered office	49 Victoria Road, Surbiton, Surrey KT6 4NG
Company	02971930
Charity	1041923
Registered Social Housing Provider	LH4078
Ofsted	RP524773
CQC provider	1-101652524 *(deregistered on 3 April 2023)*

Auditor (External)	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

Auditor (Internal)	Mazars LLP (for 2022/23 fieldwork) Tower Bridge House St Katherine's Way London, E1W 1DD	TIAA Limited (from 2023/24) Artillery House Fort Fareham Industrial Site Newgate Lane Fareham, Po14 1AH
Principal solicitors	Devonshires LLP 30 Finsbury Circus London, EC2M 7DT Bates Wells LLP 10 Queen Street Place London, EC4R 1BE	
Principal bankers	NatWest Bank Plc 2nd Floor - Argyll House 246 Regent Street London, W1B 3PB Metro Bank One Southampton Row London, WC1B 5HA	

The Trustees, who are also directors for the purpose of the Companies Act, present their annual report (incorporating the Charity's strategic report) and financial statements of YMCA St Paul's Group (the 'Charity' / 'YMCA SPG' / 'YSPG') for the year ended 31 March 2023.

STRATEGIC REPORT

YMCA St Paul’s Group is Europe’s largest YMCA. Whilst our work is focused on London and beyond, we are part of the wider YMCA movement and pride ourselves on responding to local need but in a way that makes the most of the resources available to a larger charity and as part of a national and global movement.

Across London 33% of people are under the age of 25 and many face numerous barriers to their success. The Charity’s Strategic Plan for 2021-24 is titled “The World we want to see”, reflecting our belief that the solution to reducing the barriers faced by young people is to bring them together, overcoming differences and building understanding and a hope for the future. That’s why as a charity we are energised by the potential that exists from enabling and empowering all young people to provide solutions to the challenges their communities face.

Structure

The Charity is a company limited by guarantee and incorporated in England & Wales (number: 02971930), a registered provider of social housing (number: LH4078) and a registered charity (number: 1041923). It is governed by its Trustee Board.

Charitable Objectives

The Charity’s charitable objectives are for the public benefit. They are:

(i) to advance the Christian faith, including by:
  a. promoting a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of none can work together for the transformation of communities; and
  b. enabling people of all ages and, in particular, young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ.

(ii) to provide or assist in the provision of social welfare facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;

(iii) to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;

(iv) to relieve or assist in the relief of people of all ages and, in particular, young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances; and

(v) to provide residential accommodation, including Social Housing, for people of all ages and, in particular, young people, who are in need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

Vision, Mission and Values

YMCA St Paul's Group vision is of "Empowered, thriving young people and inclusive, active and healthy communities where everyone is flourishing".

With an approach informed by our Christian faith basis the Charity works with fellow community collaborators to see this vision realised. The Charity's Values and accompanying behaviours framework set out the approach we take in delivery of this vision:

- **Loving**: We expect to be generous with our kindness, compassion and respect, treating others as we would like to be treated ourselves;
- **Hopeful**: We know that everyone is unique, and we want to resource and equip people so that they can hope for a better future and make the best decisions;
- **Community focused**: We value all people, of faith and none and welcome all by celebrating diversity and challenging inequality;
- **Person centred**: We place relationship at the heart of all we do, knowing that we grow better together; and
- **Holistic**: We understand that everyone has the potential for wholeness in body, mind and spirit.

Principal Activities

In pursuit of its vision and mission, the Charity's key activities are:

- the provision of safe places to call home with accompanying support for people at risk of being homeless, particularly, those who are young and vulnerable; and
- the provision of community services such as early years, youth work, counselling, sports and health and wellbeing activities for people of all ages in the community, in particular targeting those most at risk.

In all the Charity does with young people and communities, it seeks to promote an inclusive approach that demonstrates its Christian values and ethos in action.

Section 172 Statement - Promoting the success of the Charity

The Trustees are committed to promoting the success of the Charity as required by Section 172 of the Companies Act 2006 and have:

- engaged with employees, suppliers, customers and others; and
- had regard to employee interests, the need to foster the Charity's relationships with suppliers, service users and others when taking into account its principal decisions and the effect that they have.

This Section 172 statement focuses on matters of strategic importance and the information disclosed is consistent with the size of the Charity. The Charity's governance processes have been deployed in good faith so that decisions taken are those that would most likely promote the Charity's success for the public benefit and having regard to:

- the likely consequences of any decision in the long term;
- the interests of employees;
- the need to foster good relationships with service users, commissioners, customers and suppliers;
- the impact upon the community and environment;
- the desirability of the Charity maintaining a reputation for high standards of conduct; and
- the need to act fairly.

The Trustee report and, in particular, the section on achievements and performance, sets out how the Charity is delivering on its objects, vision and mission by:

- delivering services and supporting service users in the pursuit of short, medium and long term goals;
- engaging with employees to develop organisational effectiveness and be a great place to work;
- listening and working with service users and customers to ensure that activities meet the needs of individuals;
- working closely with commissioners to provide effective and efficient services that deliver public benefit and positive outcomes for the people that are served;
- liaising with suppliers to secure value for money;
- measuring the impact of activities through nationally accredited metrics so that social value can be established;
- promoting environmental efficiency particularly in relation to energy use; and
- striving for good governance and regulatory verification in how the organisation is run.

As a Christian charity, the Charity is committed to fairness and equality and is committed to the long-term prospects of its work.

Key Decisions

Key decisions taken by the Board during the financial year include the following:

- Successfully achieving the Corporate Transfer of West London YMCA into the parent charity;
- Agreeing to transition the Charity's residential care services into a supported living service, bringing greater alignment with other core services;
- Approving the refinancing exercise which streamlined the Charity's loan portfolio, secured high street bank borrowing and improved the covenant position; and
- Living out the Customer Engagement, Involvement & Empowerment Charter as well as strategies on Governance, ICT & Digital and Service Delivery.

Employees

YMCA St Paul's Group places great value on its staff and aims to create a culture where everyone feels that they can bring their best selves to work. This means creating an atmosphere of trust and inclusion that is free from harassment and abuse.

The Charity publishes its Gender Pay Gap report each year. In 2022 the mean unadjusted pay gap is 2.4%. This is a very good outcome for YMCA SPG and closes our pay gap on previous years.

The Charity is not complacent and is aware that women continue to be disproportionately represented in the lower pay roles. Work will continue to address this by creating opportunities for progression and promote flexible working practices across all parts of the organisation so that more women are able to take advantage of opportunities to work in higher paying roles that are traditionally occupied by men.

The Charity also recognises the importance of creating an inclusive environment which benefits everyone equally. The Charity places high value on the quality and diversity of its employees and works hard to ensure all are working together to shape a charity that serves the best interests of its service users. To this end the Board has approved a People Strategy which is monitored through the People & Governance committee. Internally, the Executive share information on its objectives, progress and activities through regular management and staff departmental meetings. In addition, staff forums, conferences, and events such as Flourish Fest and team days are used to celebrate and recognise employees' contributions, generate ideas and positively engage with staff.

Health & safety

The Trustees are aware of their responsibilities on all matters relating to health and safety. Alongside a detailed health and safety policy and accompanying training the Board monitors compliance through quarterly reporting to the Development and Assets Committee (from which significant exceptions are escalated to the wider Board) as well as an Annual report to the Board.

Safeguarding

The Trustees are aware of their responsibilities in ensuring that all beneficiaries, especially those who are children, young people or adults at risk that access services through the Charity can do so in a safe way. The Charity is focused on proactively ensuring everyone has an opportunity to achieve their full potential. A Trustee Champion and independent Committee Member are in place to monitor safeguarding activities. During the year responsibility for monitoring and escalating Safeguarding concerns was passed from the Performance Committee to a Quarterly meeting including the Board's safeguarding champion and an independent committee member.

Information security

The Charity is committed to information security and continues to promote good and appropriate collection and use of data and information. The Charity continues to retain a dedicated Data Protection Officer to aid its compliance, assurance and advisory work in this area. During the year, the Charity secured Cyber Essentials accreditation and is working to achieve further accreditation and assurance positions.

Compliance with taxation

The Charity is committed to conducting its business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a charity, it disapproves of tax evasion in whatever form. The Charity will not knowingly engage with any individual or business that does not share its commitment to the prevention of tax evasion. The Charity requires all trustees and staff to demonstrate the highest standards of honesty at all times.

Indemnity insurance

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

Public Benefit

The Trustees held service users at the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, the Trustees confirm that they have given due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity. Through the work that the Charity undertakes in its service areas, it delivers public benefit and serves a wide range of people, many of whom are vulnerable.

ACHIEVEMENTS AND PERFORMANCE

After two years of responding to Covid restrictions 2022-23 became the year of high energy, interest and inflation costs. Throughout the year the Board and Executive team needed to focus on responding to external cost pressures in order to deliver a compliant operation plan and ensure best outcomes for residents and community customers.

One of the main pressures came from the cost of energy which rose from c£0.9m per annum to over £3m pa. Whilst an increase of 70% had been assumed in the annual budget, the significant spike in costs meant that energy became the charity's second highest expenditure item after staffing. An energy management plan was introduced that sought to reduce consumption, improve efficiency and therefore reduce costs. The Board set the management the challenge of a £1.2m savings target and introduced an additional stress testing exercise in Nov 2022.

In line with the Strategic Plan, the charity went through a selection process and adopted Balanced Minds and the Compassion Focused Therapeutic framework as it chosen approach to creating a Psychologically Informed Environment (PIE). In January, 2023, the managers' conference focused on developing and agreeing the implementation plan which would start in April 2023.

During the year negotiations were concluded with Surrey County Council (SCC), resulting in the transition from Residential Care to Supported Living at the Charity's two sites in East Surrey (Rodney and Langdown). In moving the service delivery model the Charity was able to, successfully, de register from the CQC and put in place a fresh contract and delivery model that addressed the significant risk that arose from the operations within just 4% of the Charity's stock.

Working with Hampton Pool Trust, the charity sought to mitigate the impact of high energy costs on the Pool whilst also looking to the priorities for the long term development of the facility. With project costs having grown significantly since the planning application was originally developed, the focus was on ensuring a cost effective development and operation that would safeguard the facility into the future.

The charity agreed the long awaited integration of West London YMCA into the parent company YMCA St Paul's Group during the year. This integration, which would take effect from 1st April, was linked to a successful refinancing project that saw the Charity enter into a relationship with Barclays Bank, allowing the repayment of the West London YMCA Cooperative loan and therefore providing the platform for the collapse of the subsidiary. As part of this process, consultation was carried out with staff and service users however no significant concerns were raised and so the integration was a very smooth process.

Following the adoption of a Customer Charter in 2022, the charity developed and then implemented a resident engagement action plan during the year. A role description was drawn up and
Resident Reps were chosen from across the Charity's sites; they came together in March 2023 to meet with Board members to identify areas of consultation, involvement and co creation. Resident Reps were also involved in the selection of the new Chair and senior members of staff. They also represented the Charity and wider YMCA at a number of events including All Parliamentary Groups and London wide consultations.

Following the adoption of the Community Service guiding principles in November 2021, a review of all Community Services was carried out resulting in a report and accompanying action plan to the November 2022. In approving the recommendations in the report, the Board committed itself to being a holistic provider of services whilst ensuring that those services make a financial contribution whilst delivering on the charity's mission. As a result of that review a number of activities were closed and a number of others were subject to a more detailed review.

This was the year in which the development of YMCA Wimbledon was easily visible. Throughout the year the building quickly grew taller until, finally, in November 2022 we were able to hold the official topping out ceremony marking the point at which the building had now reached its full height and was ready for internal fit out. Throughout the year the development remained on time and practical completion was achieved in August 2023. Existing YMCA Wimbledon staff and residents were consulted on internal layouts and colours. Members of the local community were also met with monthly to address any concerns that they had.

HOUSING, CARE & SUPPORT

Between April 2022 and March 2023 YMCA St Paul's Group housed 1,595 residents across their 43 housing sites. Of these 1,595 residents, 577 Moved-On during this period, with 338 positive Move-On outcomes. The table below shows the destination of positive Move-Ons.

For all of our residents who have had individual Outcome Stars, to best support their journey of change, the residents' current star values reflect a positive direction with an average scoring of 7.7 (out of 10), across the measures.

Knowing the challenges our residents have when they commence work, we developed the Fund their Future scheme. We received funding from Land Aid-Fund Future, to help residents who are already in work or are wanting to go into work to cover what they would have received in benefits, so that they can save for a private rented move on. The fund will also gift half the rental deposit. The Progression Team will be supporting residents with job search/budgeting/move-on support, with the first residents starting the scheme in May 2023.

During the year we were gifted 625 free Pay-as-You-Go Vodaphone SIMs, with 20GB data each month plus unlimited calls and texts for a period of six months (activated on use), from Goods For Good (Global), to distribute to our residents in need. This saved these residents £60 on average and helped keep them connected to family, friends, training opportunities and employment.

Type of Move-On	Number of Residents	Proportion
Private Rented	110	32%
Family / Friends	91	27%
Local Authority	65	19%
Other Supported Housing	44	13%
University Accommodation	12	4%
Previous Home	9	3%
Registered Social Landlord	5	1%
Sheltered Housing	2	1%
	338	100%

The following case studies highlight and bring to life the impact that the work of the housing team has on the residents we support:

Resident X is a young person diagnosed with autism spectrum disorder, depression and anxiety. They came to us with anger management problems, was a drug user and had trouble engaging with external agencies with no desire to get into employment or education.

Staff supported them in a number of ways: developing self-help skills to control their anger, working with the police and external agencies, helping them to access to health services and how to look after their own health, arranging benefits and payments, and support with training and social skills.

They built up their independence over time to the point where they were able to control their anger, make social connections and friends, attend appointments by themselves, and participate in events and activities.

Resident X went on to achieve a Construction Skills Certificate (CSC) card, the leading skills certification scheme within the UK construction industry and had more faith in their abilities, a dramatic change from when they started where they frequently said they could not do anything.

Resident Y is a young man of 20yrs referred to us following the breakdown of his relationship with his parents and being asked to leave the family home. He found himself sofa surfing with friends and drifted from one homeless situation to another. Shortly after coming to live at YMCA, his parents relocated outside of London, leaving him feeling further alone and totally isolated from his family. This situation caused further stress for him who already suffered with anxiety and depression, which resulted in occasional self-harming and suicidal thoughts.

He engaged with his support worker and met frequently to identify ways of combating isolation and loneliness and creating opportunities to increase meaningful use of time. He was supported to seek professional counselling and was referred to Talking Therapies with the intervention from his support worker.

He soon found part-time work with a local car parts distributer and continued to work towards the goals that were being discussed in his support plan sessions. It became clear that he was keen to re-establish communication with his parents and to rebuild his relationship with them. His support worker was able contact his parents who were also keen to rebuild the relationship.

Slowly, with the support from his support worker and regular supported discussions with his parents, he started to visit his family. The visits were productive and he was keen to return to the family home to live with his parents. He continued to work through the actions identified within his support plan with the goal of making the transition to his parents.

After 18 months of living at the service he moved out having been supported to rebuild his relationship with his parents. He continues to keep in contact with the service and has recently found full time work.

Customer Engagement & Involvement

The Progression Team was introduced in September 2022 and, since January 2023, they have been running a full timetable of sessions for residents across our housing schemes. The team has so far worked with 674 different people through over 1000 sessions, including support with employment skills, volunteering, budgeting, move-on, driving theory practice, health and wellbeing, involvement & empowerment as well as a range of projects including art & craft, drama, gardening & music. There have also been informally organised opportunities to come together to celebrate the Jubilee, World Earth Day (by planting trees and flowers at some of our sites) and celebrations for Black History Month (with outings and in house get together).

We have recently been approved as an AQA Unit Award Centre, which will allow us to offer accredited programmes and tie accreditation to our workshops.

Two residents have gained employment with Neilcott on the YMCA Wimbledon building site through attending the employment sessions that we ran during the year.

Partnership work has developed between YMCA Wimbledon and Merton Citizens. Training was designed by YMCA residents and staff specifically for Council staff on how to communicate with those who are experiencing homelessness, and was endorsed by Council Leaders. Citizens Meetings are now being regularly attended by YMCA resident representatives.

During the year we agreed a Customer Charter, developed a resident action plan and started recruiting our new YMCA St Paul's Group Resident Representatives (reps) Group.

As part of our action plan, in March 2023, we held our very first YMCA St Paul's Group Resident Rep meeting. At the event, in Central London, we had around 15 reps from across our different sites coming together to collaborate, celebrate and comment on the work of the YMCA as well as think about how we can change and improve. This was just one part of our resident engagement action plan which is built on our customer charter.

HEALTH AND WELLBEING (H&WB)

Between April 2022 and March 2023 YMCA St Paul's Group delivered its health and wellbeing service across five sites and saw an increase in overall membership from 2,689 in March 2022 to 2,997 (+11.5%) in March 2023.

LOCATION	MEMBERS MARCH 2023	MEMBERS MARCH 2022	MOVEMENT
Hampton Pool	837	887	-50
Hawker	829	710	+119
Surbiton	902	702	+200
Walthamstow	258	230	+28
Wimbledon	171	160	+11
	2,997	2,689	+308

Gym and Classes

We have continued to offer a blended approach for our H&WB classes and courses, with some continuing online and others in person. Below is an example of a compliment that was received and shows how much the work that our teams do, is appreciated:

"Your classes are easily the best that are on offer. They are presented so clearly, and with instructions and options for all levels, and the pace is absolutely perfect, such that one is not rushing through movements and benefiting from momentum (and perhaps bad habits) but at the same time exercising really hard and using the right muscles (well trying to at least!). We all feel as if we have worked really quite hard by the end of each class and have benefited enormously from the different ranges and sequences of exercise.

Your classes are a really important part of our "health care" and we feel that we will reap the rewards for many years to come."

Kingston Borough Council awarded YMCA Hawker "return to play funding" to support two new physical activities for older people and those with a disability, who may find it more difficult to access classes.

Hampton Pool

Hampton Pool recorded 189,305 swimming visits to the pool and delivered 42,088 swimming lessons, with 8,530 children who swam, on average, per month. There are now 74,282 registered app users, booking regular swimming sessions at the pool, a new high, up from 59,000 the previous year.

Our Google Reviews Score has consistently been 4.4 out of 5 every month. One of our Google Reviewers says "God blessed place to come for a swim and re-set, it's great we have such a beautiful place on our doorstep! Thank you for the hard work."

Hampton Pool ran a Swimathon, raising money for Marie Curie and Cancer Research in May 2022. The event at the pool was supported by staff in their own time as part of a national event held at over 450 venues across the UK. The team ran various distance swim challenges from 400m all the way up to 30.9k.

1,456 children attended the TNT summer kids club, offering supervised holiday swimming activities for children aged between 5 and 12 years.

Parents feedback from the TNT summer kids club included:

- *"Great value for a great time!"*
- *"The fun activities are well organised and the kids love how the leaders get involved."*
- *"The pool is only open to the children participating in TNT, there are no adults. The leaders make it fun, are child-friendly, energetic and enthusiastic."*

Catering

Our H&WB catering teams at Wimbledon, Walthamstow and Ealing Hostels consistently served just over 7,500 meals each month to our residents, with a total uptake of just over 94,500 meals for the year.

The White House in Hampton has been increasingly used by members of the local community with support from very able volunteers. Here are two bits of recent feedback:

"May I take this opportunity to warmly thank….for all the help extended with the venue that made the function last Saturday a grand success"

"Thank you for providing us with a fantastic buffet and service. The YMCA White House is a fine asset that the local community has, that we must cherish, upkeep and use more for the greater good of the community."

Counselling & Positive Mental Health

Release Counselling has continued to deliver a hybrid approach of therapeutic services to our housing and community clients. We have seen a significant increase in the demand for face-to-face sessions and new counselling rooms have been created this year in South Ealing and Wimbledon. The number of completed sessions throughout the year has totalled 983, made up of 683 completed community sessions and 300 resident sessions.

Community clients accessing counselling has stayed consistent, whereas we have seen an increase in our housing clients sharing the impact of trauma in their lives, reporting issues including:

- Abuse.
- fleeing violence in other parts of the world.
- family breakdowns.
- multiple traumatic life events which often means we see an increase in unhealthy coping mechanisms such as isolation.
- self-harm.
- erratic sleep and eating behaviours.

Post pandemic we saw a reduction in the number of Volunteer Counsellors (VCs) but numbers are now increasing. In March 2022 we had 9 VCs. As of April 2023, this has increased to 18, to include 7 fully qualified counsellors who continue to volunteer with us. Each volunteer commits to seeing three clients per week and attends 4 hours of supervision a month. This equates to 1,656 hours and additional supervision increases this to 2,000 hours a year. We aim to have 30 counsellors in place by September 2023.

Feedback from VCs:

- *"Just wanted to say that this is another reason Release is such a great placement. Feeling valued and cared for as a trainee - thank you both!"*

- *"As a VC at Release Counselling I have been able to grow and learn with the continual challenge and variety of my clients, both housing and community, but always secure in the support of the Release Counselling team."*

CHAPLAINCY IMPACT

Our team of two chaplains have provided 1,252 pastoral care sessions throughout the year. 52% (645) of these sessions were provided to our residents and 48% (607) to our staff.

The issues discussed during these sessions covered a broad range of concerns and issues and are represented within the table.

The Chaplaincy team also played an important role in response to a couple of serious incidents that occurred during the year. With a roving role, they were able to provide emotional and pastoral support to both staff and services users who were affected.

ISSUE	
Mental Health Issues	Requests for counselling. Depression, loneliness, isolation.
Physical Health Issues	Cancer, pain management, doctor appointments, operations, rehabilitation.
Abusive Behaviour	Safety concerns, domestic violence, aggression.
Addiction	Alcohol misuse, drug abuse, gambling.
Family Issues	Divorce, family bereavement, family in Ukraine, pregnancy, relationship difficulties with children.
Admin Support	Letter writing support, assistance filling in forms.
Housing Concerns	Rent payments, rent arrears, complaints not addressed, rehousing, safeguarding concerns.
Faith Issues	Discussions about faith, life, future, prayer, death, dying, worthlessness.
Employment Issues	Unemployment, career options.

CHILDREN, YOUTH & FAMILY SERVICES

Youth Work

The Children, Youth and Families teams delivered weekly sessions throughout 2022/23, across Hayes, Walthamstow and Northolt, ranging from sports such as football, gym, non-contact boxing & basketball through to creative sessions including Music, Girls Groups; Your Voice and True Colours; an arts and wellbeing programme for Females Identifying and LGBTQIA+, as well as its on-site Youth Clubs.

LOCATION	ATTENDEES
Hayes	4,232
Walthamstow	1,813
Northolt	463
	6,508

There was a total of 6,508 attendances to sessions made by young people during the year, with football being the most popular, attracting 3,392 attendances.

In West London, over 300 young people attended one or more sessions with recorded outcomes that included improvements in mental health and well-being, family relationships, behaviour, attainment, and increased resilience through creativity and sports. Funders included John Lyon's, Young Londoners, London Youth, MOPAC, Garfield Weston, and London Sport.

In Walthamstow, 200 children and young people benefited from basketball, multisport, girls' groups, holiday clubs and employment projects funded by BBC Children in Need, London Youth and Waltham Borough Council.

A new girls only session for under 16s started at Botwell in June 2022. Since introducing this separate session, with a female coach, we have had 8 regular attendees each week. One 12-year-old tells us she has gained confidence and is happy that she decided to start attending football with a friend in the last year. She says that if it was not for our football sessions, she may not even play football for fun anymore, and that she likes it that she still has something that makes her 'happy'. She also attends our mixed youth club and girls group sessions on other days of the week and feeds back that she feels safe and welcome at the sessions. She likes being able to talk to staff without judgement, which she says she isn't able to do anywhere else.

Youth Work (continued)

We held two football tournaments in September 2022, with 96 young people taking part. Held at the Middlesex FA headquarters at Rectory Park, we were pleased that our Hayes teams were the largest contributing group and the under 15s won their section.

Our Crime Diversion Project has been providing bespoke support to young people aged 11-18 who are largely involved in complex serious violence, crime, and gang affiliation and have come to the attention of youth justice services. During the year, with funding from John Lyon's, we worked with 15 young people who each received around 80 hours of individual mentoring. We are proud that this project won the Young Ealing Foundation 'Youth Violence Intervention Award'.

London Youth have been funding 'girls groups' run in Hewens School, Hayes and another at our own Walthamstow venue, which have supported over 100 young girls.

A new employability skills training programme in Slough started in February 2023, sponsored by the real estate company Segro. At least 25 young people were engaged with, prior to the project, 10 of which signed up to the programme. Following 6 weeks of group-based activities around employability and social skills, the project culminated in a special event at Segro's offices in which the participants were able to experience mock interviews, a round-robin networking event and a tour of a formal work setting. Of the participants, one had gained employment by the end of the programme and others had interviews and work trial placements lined up.

During the year we have been delivering the RAF Benevolent Fund's flagship Airplay programme, designed for meeting the needs of young people of the serving RAF family, as well as providing respite and support to their parents. We have been able to support 335 young people.

Our Easter programme supported over 250 children and young people over the 2 weeks, with around 50% being on free school meals or considered vulnerable. This included wild play days and Walthamstow Easter camp offering sports and creative ventures run in conjunction with Walthamstow Council.

Early Years

The new YMCA Hampton pre-school formally opened in September 2022. It was officially launched with a family day, where the team welcomed the Mayor of Richmond as well as a lot of the new families that were joining the pre-school. Since September we have had 38 children attend our setting and have been able to provide 27 funded places, equating to 225 free hours per week.

The YMCA Jumpers Nursery team, in Ealing, were awarded a Good Grading by Ofsted in the summer of 2022. Their feedback included, "Parents talk positively about the setting. They value the daily verbal feedback about their child's day and find the photos and information on the nursery app very useful. The manager recently held a workshop for parents to learn how to support their children at home. This successful partnership has had a positive impact on children's learning and development." 75% of our parents use the setting due to work. Over the past year we have provided 48 funded nursery places, equating to an average of 325 free hours to children each week.

PEOPLE & CULTURE

We are very aware of the importance of our people and, with this year's recruitment challenges, we have focused even more on developing our staff and promoting from within.

Our stability index (the number of staff retained beyond 18 months) stands at 77.10%, which benchmarks well against other sectors (a good stability score is between 75% and 85%).

Wellbeing has also been a key area given the social and economic climate, combined with staff stretch owing to short staffing levels. We were able to roll out our Mental Health First Aiders support service and continue to offer Wellbeing Days to all staff.

We became a Level 2 Disability Confident Employer, achieving accreditation from the disability confident scheme.

PEOPLE & CULTURE (continued)

In 2022/2023 we supported our staff in the following ways:

- Two members of staff were apprenticeship trained and qualified (in varying levels from NVQ Level 2 to level 4), and another continued his L7 thanks to the levy fund.
- Three members of staff started an apprenticeship levy funded course in 2022/2023 (varying levels from Level 2 to Level 5, in diverse disciplines of childcare, housing, leadership, IT, and business admin). These staff will be qualified within the next 12 months.
- Recruited 3 staff who are being funded by the Apprenticeship Levy to study NVQ Level 3 childcare and L2 maintenance courses.
- One of the management team started studying for the NVQ L5 leadership and management course.
- One of the Leadership team graduated from the leadership 2025 for BAME leaders course in 2022.
- One member of the senior team completed the Future of London, London Leader Plus Programme, and one member of the management team completed the Future London Leaders programme.
- One of the management team completed their part funded London Housing Foundation/ London South Bank University Group Training.
- Twenty-four managers attended our first tailored programme for our frontline managers held in September 2023. The SPG REV management development programme, focusing on Recognising, Empowering and Valuing staff with an overarching aim of growing Inclusive Leadership.
- The Organisation Development team have collaborated with the HR Business Partner team on content and delivery of the People and Process workshops, a rolling training programme for managers in dealing with people issues.
- Rollout of the YMCA SPG Mental Health First Aiders, to support with signposting staff to assistance with their mental health.
- 135 Wellbeing Days were recorded as being taken at the end of the year.

There were 51 live training sessions. These were a mix of in-person and over Teams, Zoom or similar. This made for 575 live training completions. There were 1,666 eLearnings completed by YMCA SPG staff in the year 2022-23.

Examples of training provided include:

• Conflict Management and Personal Safety.
• Conscious Inclusion.
• Contextual Safeguarding.
• Emergency First Aid at Work.
• Joblogic Initial/roll out training.
• Neurodiversity Awareness - for people managers.
• People & Process workshop Culture, Values & Behaviour.
• People & Process workshop Disciplinary and Grievance.
• What is Sectioning?

We had 4 external courses completed by individuals, these were:

• Advanced Child Protection (level 3).
• Managing Safely (IOSH).
• Reformer 1 Instructor Training.
• Safeguarding Children: Child protection Level 3 refresher.

We have been able to offer employability support programmes for 2 people from SEN communities:

Angela, who started her placement volunteering with the Wimbledon catering team in September 2022, has been able to grow and build her confidence. Angela wanted to volunteer to regain her confidence within the workplace. A once quiet and shy individual, Angela has become outgoing and comfortable. Michelle says, “Angela has us in stiches of laughter sometimes”. A true reflection on the positive environment within the Wimbledon kitchen. Michelle Godden and Miguel Pestana have been great hosts and support to Angela, and Angela has become a valued member of the team who takes pride in her duties. Exciting news is that Angela has now also taken responsibility for making delicious cakes for our residents on the 2 days that she volunteers!

Georgia has been assisting with running the Hawker Café and POD soft play since February 2023 and is reported to be doing great, settling in nicely and her confidence is growing thanks to her placement. Michelle Edwards has been supporting with her employability journey at the Hawker Centre.

PROPERTY & PLACES

What was known as the 'Green Team' has now become the 'Environmental Strategy Group'. The role of the group is to support the delivery of ESG actions and initiatives and help the organisation to measure its environmental impact.

So far, we have run a "switch off" campaign, encouraging staff, residents and customers to become more energy conscious. We now have energy champions for every site and have launched energy saving challenges, giving opportunities to win prizes for those sites that manage to have the largest, relative impact in reducing energy.

All of our maintenance worker vehicles have now been replaced with electric vans and we have been changing all our light bulbs over to LED light bulbs. All our buildings are EPC C and above.

PROPERTY	% LED LIGHTING
Walthamstow Main	100%
Surbiton	100%
Hanwell	100%
Roxeth Gate	100%
South Ealing	99%
Chalvey	50%
Ventura	0% (due to commence)
Move On Houses	Unknown (to be assessed)
Hawker Centre	Unknown (to be assessed)

Hampton Pool for World Earth Day 2022 had over 100 people that came either walking, running, or cycling to use the site. Each person was given a reusable water bottle for helping to reduce carbon footprint. At the same time the 90% of staff who walked, ran or cycled to work that day got a vegan pasta meal!

We celebrated Earth Day 2023 at Ealing, Hawker & Walthamstow with walks, planting & litter picking as well as promoting environmentally friendly modes of transport to and from work.

EXTERNAL REACH IMPACT

During 2022/23 we have continued to work with Trust Impact to develop YMCA's real-time national impact visualisation tool. This provides a digital platform where local authorities, members of the public and those in need can access a live picture of accommodation provided in their area and how many people are currently being housed there; http://impact.ymca.org.uk.

The data is also used to capture other key elements of YMCA support, offering insight into the average stay within their accommodation, as well as not only the number of people who have been supported to move into independent living, but the type of accommodation they have moved on to.

YMCA FEDERATION ENGAGEMENT

During the year the Charity continued to support the work of the wider Federation including contributing to the new Federation Strategy and the development of its accompanying action plan. Alongside the Federation plan group, the Charity continued to support the groups working on Brand Development, Impact Measurement and Safeguarding. Good relationships were maintained with other YMCA's through the sharing of policies, information and advice as well as exchange visits.

FUTURE PROSPECTS

The last few years have been challenging, with the significant impact of the Covid pandemic, followed by the unprecedented energy price hikes, inflation and interest cost increases. 2022-23 was a year in which the Charity needed to respond with agility to the prevailing conditions through a deployment of its Risk Mitigation Protocol. In 2023-24, the Charity will focus on recovering from the impact of the last three years, this will require investment in stock to increase alongside maximising the benefits made possible through the new software solutions in both Finance and Property. The investment in stock, when combined with the recovery plan mean that this will be a year of challenge and close scrutiny. However, it will also be one that sets the foundation for stronger performance in subsequent years.

This period of recovery will also coincide with the development of the new Strategic Plan, which will take effect from April 2024. This plan will build on some of the operational and organisational challenges and opportunities that have been identified. It will also need to consider how the Charity can be ambitious in the delivery of its impact whilst looking to grow and develop and improving overall sustainability. The plan will be co-created with residents and customers, agreed by the Board and delivered by the management team.

COMPLIANCE WITH THE REGULATOR OF SOCIAL HOUSING'S GOVERNANCE AND VIABILITY STANDARD

As a registered provider of social housing, the Charity has undertaken an assessment of compliance as required by the Governance & Viability Standard of the Regulator of Social Housing. This report has been prepared in accordance with applicable standards and legislation. The Trustees confirm that the Charity has complied with the Governance & Financial Viability Standard throughout the year and up to the date of approval of the annual report and financial statements.

FINANCIAL & OPERATING REVIEW

At 31 March 2023, the Group had property and assets of £62m, reserves totalling £33m and an annual turnover of £26m. The Group's principal sources of income arise from its charitable activities of providing Housing & Support, Health and Wellbeing services and Family, Youth and Children's Work.

The Group achieved turnover from our social housing and other activities for the year ended 31 March 2023 of £26m, an increase of 7.2% year on year.

TURNOVER £k	2023	2022
Social Housing Lettings	17,250	15,481
Other Social Housing Activities	2,975	2,898
Other Activities	6,078	6,153
	26,303	24,532

The Group achieved a surplus of £154k. The prior year surplus was £3,640k (restated), although this included a gain of £3,606k from the sale of the old Wimbledon Hostel (surplus excluding gain was £34k).

The result in 2022-23 was impacted by the steep increase in energy costs, during the year, the necessity to significantly increase the year-end rental bad debt provision, following the increase in rental arrears over the year and write off of loan refinancing costs.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME £k	2023	2022
Turnover	26,303	24,532
Operating Cost	(25,186)	(23,639)
Operating Surplus	1,117	893
Net Interest Payable	(718)	(859)
Loan Refinancing Costs	(245)	-
Other Recognised Gains	-	3,606
Surplus for the Year	154	3,640

Housing properties are held at historic cost and unamortised grant is held in long-term creditors.

SUMMARY CONSOLIDATED BALANCE SHEET £k	2023	2022
Tangible Fixed Assets	62,585	51,694
Net Current Assets	3,927	16,174
Total Assets Less Current Liabilities	66,512	67,868
Long-Term Liabilities and Provisions	(34,118)	(35,628)
Net Assets / Reserves	32,394	32,240

At 31 March 2023 the Charity had £3.7m cash and cash equivalents (2022: £9.4m). In the year the Charity:

- Received £10.2m from its operating activities.
- Invested £12.5m in existing and new stock, including the development of the new YMCA Wimbledon.
- Repaid £7.7m of loan balances and had £5.3m of new loan drawdowns.
- Paid interest of £0.7m.

CONSOLIDATED CASHFLOW £k	2023	2022
Cash Generated From / (Used) in Operations	10,159	(7,141)
Cash (Used In) / From Investment Activities	(12,444)	6,199
Cash (Used In) / From Financing Activities	(3,419)	5,149
Net Change in Cash and Cash Equivalents	(5,704)	4,207

VALUE FOR MONEY (VfM)

A key part of our VfM Strategy is compliance with the Regulator of Social Housing VfM Standard. The Standard recognises that there are special circumstances surrounding the provision of Supported Housing which make them more costly to operate than general needs/traditional housing. For the purposes of the Standard, the regulator has defined supported housing providers as those that have supported housing that accounts for more than 30% of their total housing stock. These registered providers are noted to have higher costs and lower operating margins than more traditional housing providers, primarily due to the broader range of services that they provide.

The regulator recognises that these high costs and lower margins tend to mean that these organisations are less able to support debt to finance investment activity. As a result, they tend to have lower gearing than organisations with less supported housing and consequently their reinvestment and new supply metrics remain below the sector median.

YMCA St Paul's Group faces all the above challenges and more due to the provision of Community Services, which represent circa 30% of our overall activities.

VfM underpins the delivery of our vision and aims. Our overarching VfM objective is to achieve our corporate priorities to provide better services to our residents and service users and maintain our capacity to support business growth. It is an area of priority for the Board, who consider it a commercial necessity as well as an obligation to drive VfM through the business. Our position as a growing charity increasingly relies on our ability to become ever more efficient and to generate healthy operating (financial) margins.

The Board believes achieving value for money is essential to the delivery of our key priorities. Our VfM strategy addresses the way we work, covering three important VfM principles that underpin our organisational efficiency and maximisation of value:

1. How we ensure the best use of our assets.
2. How we will challenge costs and obtain value for money in the procurement of goods and services across the Charity.
3. How we will work to improve the overall efficiency of the business, including improvements to systems and sharing these benefits across the Charity.

Our overall aim is to gradually reduce unit costs through cost control, better use of technology and growth. The Charity has the objective of achieving an operating margin of 10% in the medium-term, whilst working to make the business operate more economically, efficiently, and effectively through a programme of incremental, sustainable improvements. The approach is captured in six VfM commitments:

1. **Cost Savings and Procurement**: We will scrutinise spending and challenge costs to ensure we achieve greater economy, reduce waste and deliver greater value.

2. **Customer Service**: Ensure that the customer voice is at the heart of everything we do. This will help us deliver a better targeted, informed support service that minimises inefficiencies and delivers better outcomes.
3. **Asset Management**: We will ensure that our homes and other facilities are safe and decent whilst working towards making our overall stock more environmentally and economically efficient, thereby reducing costs.
4. **Growth**: We will be a leading provider of Supported Housing to young people in London, enabling us to expand our work without significantly increasing our overheads.
5. **Business Efficiency**: We will deliver efficiencies across the Charity by reducing overheads, streamlining back-office processes and systems, making better use of data, automating processing activity and improving cost analysis.
6. **Great place to work**: We will be known as a Great Place to Work ©, helping us retain and attract the best people to work for us, reducing recruitment and outsourced staffing costs.

The Charity has produced the metrics prescribed by the Regulator and ensured they are consistent with the financial statements as a whole. The section below addresses the metrics and the comparative performance of the Charity across these indicators and the Sector Scorecard.

In order to benchmark Group performance, the Charity has established a small peer group with similar geography and housing provision that is predominantly Supported Housing. It has used the median from that peer group to provide a comparison in the table below. The Charity is a member of Housemark and is doing more detailed analysis of costs so that Trustees can better understand comparative cost drivers and see what we can learn from peers. Note: the peer group figures are based on 2021/22 Global Accounts statistics of London-based Registered Providers with stock comprising more than 30% Supported Housing, provided by the Regulator of Social Housing ('Regulator') and Sector Scorecard provided by Housemark.

		2023	2022	Peer Median	Target 2023	Target 2022
Business Health	Operating Margin	4.2%	3.6%	8.0%	7.4%	8.0%
	EBITDA MRI Interest Cover	212%	222%	-	269%	274%
Development	New Supply as a % of Current Units	1%	1%	-	-	1%
	Gearing	44%	36%	11%	35%	40%
Outcomes	Reinvestment %	41.2%	14.8%	3.6%	20.6%	13.6%
Effective Asset Management	ROCE	1.7%	6.7%	1.4%	2.9%	3.3%
Cost Per Unit	Headline Social Housing Cost	£12.0k	£10.8k	£15.0k	£11.5k	£10.2k

Registered housing providers are required, by the Regulator, to publish their performance against seven indicators, as shown above.

The Charity achieved a better operating margin than last year but significantly below target and peer group median. As indicated above, the result in 2022-23 was impacted by the steep increase in energy costs during the year, the necessity to significantly increase the year-end rental bad debt provision, following the increase in rental arrears, over the year, and the write off of loan refinancing costs.

New supplies, which are additional units of accommodation created from remodelling existing hostels, have stayed at the same level as last year. The Charity's flagship 121-unit Wimbledon Development is ready to let in August 2023.

Gearing is higher than the year before and the peer group median, mainly because of the reduction in in the substantial cash balances held by the Charity last year. The loan refinancing exercise has reduced the level of debt held at the year end.

Investment in existing and new accommodation is higher than last year and the peer group median, mainly as result of recovery in investment following the Covid-related slow down.

The return on capital employed, which measures the efficiency of investment of capital resources, is lower than last year but slightly better than the peer group median. Last year's result was significantly impacted by the gain from the sale of the Wimbledon land. ROCE is back to more 'normal' levels.

The headline social housing cost per unit is higher than last year but lower than the peer group median, mainly due to an increase in service costs, driven by the substantial increase in energy costs.

Sector Scorecard

In addition to the metrics prescribed by the Regulator, the Charity assesses its performance using the Sector Scorecard as well as an internal performance scorecard. This ensures that the Board, Trustees and stakeholders are able to assess performance against our overall strategy. The internal performance scorecard was reviewed over quarter four with the objective of ensuring targets and improvement trends were in place to enable the Charity to meet its strategic goals and to benchmark performance against peers.

The Trustees continue to believe that transparency of cost and performance is an important element in driving organisational improvement. Targets continue to be agreed annually as part of the budget setting process.

The Operating Margin – Social Housing Lettings (SHL) performance is better than last year and the peer group median, reflecting profitability in line with target.

BUSINESS HEALTH	2023	2022	Peer Median	Target 2023	Target 2022
Operating Margin	4.2%	3.6%	8.0%	7.4%	8.0%
Operating Margin - SHL	14.0%	12.0%	5.0%	14.0%	18.0%
EBITDA MRI Interest Cover	212%	222%	-122%	269%	274%

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. The Charity's performance is slightly weaker than last year but significantly better than the peer group median, which is distorted by a negative result for one of the providers.

New supplies, which are additional units of accommodation created from remodelling existing hostels, have stayed at the same level as last year. The Charity's flagship 121-unit Wimbledon Development is ready to let in August 2023.

DEVELOPMENT	2023	2022	Peer Median	Target 2023	Target 2022
New Supply (Number)	8	9	-	8	15
New Supply %	1%	1%	-	-	1%
Gearing %	44%	36%	11%	35%	40%

ASSET MANAGEMENT	2023	2022	Peer Median	Target 2023	Target 2022
ROCE	1.7%	6.7%	1.4%	2.9%	3.3%
Occupancy	93.8%	91.5%	No data	95.0%	95.2%
Ratio of Responsive to Planned Maintenance	570%	691%	690%	2,080%	111%

The return on capital employed is lower year-on-year and is better than the peer group median, for reasons described above. However, the ratio of responsive to planned maintenance expenditure, although better than last year, remains higher than desired. This is showing recovery following the Charity's decision to pause much planned maintenance expenditure during the Covid pandemic. The asset management strategy aims to improve these metrics, mainly by increasing investment in existing stock.

Occupancy levels are higher than last year and reflect the improved performance on voids management during the year. The Charity recognises this is an area for substantial and continuous improvement. A focus on improving both the voids management process and on engagement with local authority commissioners is showing through in the reduction in void losses.

Resident Feedback

During the year, an annual residents' survey was carried out. The Resident Survey is held across all sites simultaneously, inviting residents to share their views against all elements of the services YMCA St Paul's Group provides to them. Highlights of the results are summarised below:

- 74% of respondents felt that we had helped them make positive changes in their life (2021/22: 90%).
- 78% of respondents were satisfied how we keep them informed about decisions that affect them.
- 38% of respondents were satisfied with our complaints procedure.
- 72% of respondents were satisfied with the overall repairs service (2021/22: 72%).
- 81% of respondents felt that we treated them fairly and with respect.
- 79% of respondents were happy with the support they received from us (2021/22: 91%).
- 61% of respondents were happy with the way we dealt with ASB complaints (2021/22: 45%).

The complaints procedure is a recognised improvement area that is being closely monitored by both management and the Performance Committee.

Operating Efficiency

	2023	2022	Peer Median	Target 2023	Target 2022
Cost per Unit					
Headline Social Housing £k	12.0	10.8	15.0	11.5	10.2
Management £k	4.0	4.8	3.0	3.6	3.7
Maintenance £k	0.5	0.7	0.0	0.0	0.0
Major Repairs £k	0.7	0.5	1.4	0.7	1.4
Service Charge £k	6.1	4.5	3.1	6.2	4.4
Other Social Housing Costs £k	0.7	0.3	6.5	0.3	0.3
Rent Collected as % of Rent Due	91.8%	103.0%	No data	99.0%	98.0%
Overheads as a % of Adjusted Turnover	22.0%	23.8%	No data	18.2%	18.0%

All of the targets and KPIs have been reviewed ensuring that the Charity continues to track both business critical metrics and regulatory items. An internal audit of our KPIs in 2021 confirmed that there these are linked to our strategic goals and were produced in a robust way.

The headline social housing cost per unit is higher than last year but lower than the peer group median, mainly as a result of increases in service costs, driven by the substantial rise in energy costs.

Management costs are lower than last year but higher than both the peer group median and target, due mainly to higher staffing costs and professional fees. Maintenance costs are lower than last year and the peer group median, reflecting cost containment in non-energy expenditure.

Service costs are substantially higher than last year and the peer group median, although in line with target, for the reasons set out above.

Rent collection is significantly lower than last year and target due to the very high level of rent arrears, caused mainly by the impact of energy price increases on our residents.

Overheads as a percentage of turnover is lower than last year but higher than target. Overhead levels are being reviewed. The Board has set a medium-term target for the Charity of under 18%.

Capital Structure and Treasury Policy

The Charity's debt is sourced from a number of UK banks.

All drawn and undrawn loans were secured against social housing assets. Together with the available cash balance, these funds are sufficient to meet the funding commitments.

The Charity has a Treasury Management Policy, which is approved by the Trustees. The Treasury Management Policy seeks to address funding and liquidity risk and covenant compliance.

£m	2023	2022
Loan Facilities Available	28.1	31.0
Loan Drawings	22.1	25.0
Undrawn Facilities	6.0	6.0

Future Prospects

The current financial year continued to be a challenging one for the Charity. Although the economy started to revive, after several lockdowns, recovery from adverse impacts of the pandemic remains slow and uncertain. In particular, labour shortages and continued high levels of sickness due to Covid have remained significant challenges.

The Charity is also very mindful of the difficulties residents and service users are experiencing as a result of the cost of living crisis. Inflation and the rising cost of building safety standards are putting upward pressure on service charges and charges to service users.

The Charity is prepared to adapt to new legislative changes that will be introduced by the Social Housing White Paper and the Building Safety Act.

The Board will continue to manage costs through a rigorous annual budget setting process and consider the impact on service costs for residents. A 3-year financial and improvement plan has been approved, by the Board, that seeks to ensure recovery to pre-pandemic levels of activity and achieve the Charity's medium-term financial target of 10% operating margin.

Reserves Policy

The reserves that the Charity have set aside provide financial stability and the means for the continued development of the principal charitable activities. The Charity intends to maintain unrestricted funds at a sufficient level to cover management and administration costs for at least three months. The Charity maintains a strong reserves position to protect it social housing activities.

The Board regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil continuing obligations. This is guided by the Charity's Business Plan, Risk Mitigation Protocol, banking covenants and stress testing activities.

Group as a Going Concern

The financial statements are prepared on the basis YMCA St Paul's Group will continue for the forthcoming 12 months from the date of signing of these financial statements.

The Charity's business plan has been stress tested and the Board has considered the potential impacts from numerous multi-variant adverse scenarios. The Board reviewed and debated the detailed stress testing at its meeting in May 2023. This year, the stress testing has focussed on economic risks, particularly adverse inflation and interest rates, and on the financial risks in the profile. In recognition of these financial challenges it was agreed that a 'perfect storm' scenario would be prepared. This 'perfect storm' is a multi-variant scenario including cost inflation (excl. staff and utilities) exceeding income inflation by 5%, rental income held at budget 2023-24 levels, (net) 20% of supporting people income is lost, associated costs reduce by 5%, the capital investment plan is not implemented and utility inflation in 2024-25 increases by 10% more than the base forecast assumption. The outcome of stress tests performed focused on liquidity, security and covenant compliance as a result of adjusting the key inputs.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

The resulting worst-case scenario of the stress testing exercise, in which all adverse impacts described above would crystallise, indicates a covenant breach could occur in 2023/24 (the tightest year in the plan), if mitigating actions were not taken. Mitigating actions showed that the Charity is able to withstand these external pressures.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. YMCA St Paul's Group maintains higher liquidity levels than the funding requirement identified in its updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

YMCA St Paul's Group recognises possible concern relating to its participation in a defined benefit pension scheme. Appropriate action has been taken. The scheme was closed to new members in 2007, and the link to final salary broken in 2011 with additional contributions continuing to be made to reduce the deficit. As part of the YMCA federation, the multi-employer pension scheme is run by an independent Trustee board with employer representation through the Principal Employer, National Council of YMCAs. The pension scheme Trustee obtains an actuarial valuation every three years and the Charity has considered the implications on the Charity's finances from the latest available actuarial valuation.

We have reviewed the Charity's ability to continue to deliver its charitable objectives by ensuring budgets, forecasts and plans are available and include the impact of deficit repayments. The pension scheme Trustee included the impact of pension scheme deficit repayments in considering going concern status, reserves, and the risks and uncertainties that the Charity faces noted elsewhere in this report.

YMCA St Paul's Group benefits from the pension scheme Trustee and the Principal Employer seeking suitable specialist professional advice both to manage the scheme and in the continuing effort to explore ways of reducing the overall pension deficit. The notes to the Accounts include an accounting policy and further details in notes 22 and 23.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

STREAMLINED ENERGY AND CARBON REPORT

The Charity is committed to reducing its carbon footprint and has developed a detailed environment policy.

Streamlined Energy and Carbon Reporting (SECR) was introduced in 2019, as legislation to replace the Carbon Reduction Commitment (CRC) Scheme. SECR requires obligated companies to report on their energy consumption and associated greenhouse gas emissions within their financial reporting for Companies House.

SECR requires businesses to include their energy use (including electricity, gas and transport) emissions and an intensity metric in their annual Directors'/Trustees' report for financial years beginning on or after 1 April 2019. This regulation applies to all quoted companies and large UK companies with over 250 employees or annual turnover of more than £36m or an annual balance sheet of over £18m.

For the purpose of SECR compliance, we are considered a large company as we have more than 250 employees and an annual balance sheet value in excess of £18m, together with an energy consumption in the UK above the 40,000kWh threshold. As such we are required to report:

- UK energy use (to include as a minimum purchased electricity, gas and transport);
- associated annual global greenhouse gas (GHG) emissions;
- at least one emissions intensity ratio;
- previous year's figures for energy use and GHG emissions (except in the first year);
- a narrative on energy efficiency measures; and
- details of the methodology used in calculation of disclosures.

Summary

Our Scope 1 and 2 Greenhouse Gas emissions (henceforth referred to as GHG emissions) are mainly from office and rented building energy use.

The total gross GHG emissions in 2022/23 for Scope 1 and 2 are equal to 2,308 tCO2e, which means:

- a reduction of -29% compared to the 2018/19 baseline emissions (3,249 tCO2e).
- a reduction of -11% compared to the 2021/22 previous year (2,589 tCO2e).

These are divided below:

- Emissions from combustion of gas tCO2e (Scope 1) = 1,475 tCO2e.
- Emissions from combustion of transport fuels tCO2e (Scope 1) = 6 tCO2e.
- Emissions from purchased electricity tCO2e (Scope 2, Location Based) = 827 tCO2e.

The carbon intensity (both gross and net) ratio in 2022/23 is 0.0873 kilograms of CO2-equivalent per pound spent.

We are committed to reducing our carbon footprint and have developed a detailed environmental policy. We have also appointed a "Green Team", which has been working toward the implementation of our sustainability policy.

Quantification and Methodology

Energy data

Energy consumption data has been monitored using the Pilio energy and carbon software. Energy data is added to the Pilio software by means of:

- Manual meter readings.
- Actual and estimated meter readings on energy bills.

- HH kWh shared by the appointed Data Collector. These are:
- Gas = 48,318 kWh (1% of total kWh gas usage from gas).
- Electricity = 990,242 kWh (23% of total kWh electricity usage).
- PV = 3,717 kWh of in-site usage plus 1,797 kWh exported to the grid (1,920 net kWh, 34% of total PV).
- Total = 1,040,481 kWh (8% of total electricity, gas and PV usage).

Transport data

The emissions from the combustion of fuels used for transport are calculated from reported mileage in 2022/23.

Emission conversion factors

Greenhouse Gas Emissions are calculated by using the DEFRA's Greenhouse Gas reporting conversion factors 2022 as most of the reporting period falls in 2022.

These are:

- Gas = Natural gas kWh (Gross CV), 0.18254 kgCO2e/kWh.
- Electricity = UK electricity, 0.19338 kgCO2e/kWh.
- Average car, unknown fuel = 0.27465 kgCO2e/mile.

Previous year comparison

The previous year's (2021/22) energy consumption and carbon emissions are reported from the SECR 2021/22 report.

Reporting boundaries

To report the 2022/23 emissions, we have used an operational control approach, where we report on all sources of environmental impact over which we have operational control.

Quantified GHG Inventory of Emissions and Removals

Scope 1 and 2 GHG emissions

As outlined above, total carbon emissions in 2022/23 were equal to 2,308.3 tCO2e (2021/22 2,589 tCO2e). Emissions from Scope 1 (gas and transport) account for 64% of the total, while the emissions from Scope 2 (electricity) account for 35%.

The total net GHG emissions for 2022/23 for Scope 1 and 2 are equal to 2,307.9 tonnes of CO2-equivalent (2021/22 2,588.9) thanks to renewable electricity generation and exports to the national grid (-0.3 tCO2e).

The carbon intensity (gross) ratio for 2022/23 is 0.0873 kilograms of CO2equivalent per pound spent (2021/22 0.1066).

Intensity measurement

The Charity is a service provider and as such the metric "Scope 1 and 2 emissions in kilogram of CO2e per £ of turnover" was chosen as the reference for intensity measurement.

GHG PROTOCOL CATEGORY	2023	2022
Energy Usage (kWh)		
S1) a. Natual Gas	8,019,173	9,215,949
S1) b. Other Fuels	N/A	N/A
S2) a. Electricity	4,276,186	4,212,215
Total Energy Usage	12,295,359	13,428,164
Scope 1&2 Emissions (tCO2e)		
S1) a. Emissions from the combustion of natural gas	1,475.3	1,688.0
S1) b. Emissions from the combustion of transport fuels	6.1	6.9
S2) a. Emissions from purchased electricity (Location-Based)	826.9	894.4
S2) b. Emissions from purchased heat, steam or cooling	-	-
Total Scope 1&2 Emissions Gross	2,308.3	2,589.3
Exported renewable electricity	(0.3)	(0.4)
Total Scope 1&2 Emissions Net	2,307.9	2,588.9
Intensity Measurement (kgCO2e)		
Total turnover	0.0873	0.1066

Carbon Offsets

No carbon offsets have been used in 2022/23.

Electricity

- Electricity purchased for own use or consumption: 4,276.2 MWh.
- Renewable electricity generated from owned or controlled sources: 9.230 MWh.
- Generated onsite backed by REGOs Electricity exported to the grid: 1.797 MWh.

We have exported renewable electricity to the National Grid from on-site Photovoltaic generation in the Y-Cube building. This amount of electricity, which is backed by REGOs, was multiplied by the grid average emissions factor and deducted from the gross emissions figure as allowed under the 2013 UK Government environmental reporting guidance.

Heat generation

No heat was generated in 2022/23.

Scope 3 emissions

Scope 3 emissions are not required from SECR reporting and thus have not been calculated.

GHG reduction initiative and internal performance tracking

We recognise the urgency of energy and climate action and have put in place some initiatives to reduce our energy usage and environmental footprint. Among these, we have:

- Moved all fleet vehicles to electric.
- Installed a Joblogic system, which can note the age of equipment/machinery to be able to monitor how old our assets are, guiding capital plans.
- Capital investments:
  - Wimbledon new hostel is YMCA SPG's best practice hostel with an air source heat pump (no gas).
  - LED replacement in:
    - MH Walthamstow - 100% complete.
    - Surbiton Hostel - 100% complete.
    - South Ealing - 99% complete (nursery and some offices left).
    - Hanwell - 100% complete.
    - Roxeth Gate - 100% complete.
    - Chalvey - 50% complete.
- Behavioural change programmes were undertaken, such as:
  - Switch off campaign.
  - Earth Day-tree planting.
  - Litter picking & awareness.
  - ESG.
  - Resident programmes.
  - Monitoring questionnaire.

RISK MANAGEMENT

The Charity regularly considers risk and has developed a detailed risk strategy that takes into account strategic, operational and project risks.

The Charity uses a dynamic, cloud-based, risk management system that allows the monitoring of strategic risks as well as subsequent controls and actions. The Risk Management Strategy was updated in December 2020. The Board also regularly considers its key risks as well as any changes to the Charity's risk profile.

The Audit & Risk Committee is tasked with reviewing the assurances that demonstrate risks are being managed. This is supported by independent internal auditors who report directly to the Audit & Risk Committee.

In relation to fire risk, the Charity employs an external consultant who undertakes an independent inspection of all the Charity's property assets. This review includes a review of all hazards as well as checking that fire compliance has adhered to and evidenced.

The Charity employs a full-time Head of Health & Safety to oversee compliance and manage associated risks.

Health and safety risk assessments are developed by the departmental staff and managed by operational managers. Assurance is provided by both internal audit and business improvement officers. Incidents, accidents and complaints are regularly reviewed with lessons learnt used to inform future risk assessments and policy and procedure development.

All Trustee reports include a consideration of risk and any new project or major development has its own risk register and is presented as part of the governance process.

Key Strategic Risks

The key strategic risks and uncertainties under review by the Board are:

Risk	Mitigation
ORGANISATIONAL STRETCH	This was a strategic risk launched in response to the 2021/24 Strategic Plan. This responds to the Charity's desire to navigate safely to the future and actively manage its partnership, collaboration and impact objectives. The principal mitigation to partnership and collaboration risks are capacity reviews to ensure that there is sufficient bandwidth to accommodate any new initiatives.

Risk	Mitigation
HEALTH & SAFETY	Key aspects of our health and safety are audited by internal auditors, as part of a quarterly compliance check. Fire and gas safety, water hygiene and asbestos are also subject to in-depth audits on a three-year rolling programme. Expert advisors are engaged in all these areas to ensure that the assessments and processes are thorough and remain in step with best practice. The Charity has continued its investment in its Property & Places department to ensure that it has the in-house expertise to manage and direct all safety obligations.
IT & INFORMATION SECURITY	An ICT & Digital Strategy has been approved by the Board that involves significant investment in IT security. The Charity has also updated privacy notices and trained all staff on the data protection and information security. In terms of system security, there is a well thought out security architecture, well developed framework of management controls and independent penetration testing. The Charity's 3rd line accreditation journey is successfully progressing.
WIMBLEDON DEVELOPMENT	The development agreement is based on a fixed price contract and benefits from substantial Greater London Authority grant. The Charity actively monitors risks on the Wimbledon project and closely engages with partners and feed any concerns back through to the Executive Team. Project handover took place in early August. This strategic risk is being reshaped to ensure that all funding, quality and legal obligations are met. The Charity envisages that this strategic risk will end in early 2024.
FINANCIAL VIABILITY	The Board has approved a fully funded long-term financial plan. Our financial performance and position is closely monitored by the Executive Team and is reported to the Board regularly. Whilst the external factors that could lead to financial shock cannot be controlled or prevented by the Charity, the Business/Financial Plan is subjected to multivariate stress testing and we ensure that there is adequate headroom to withstand such events in the short term. The Charity has in place a treasury policy, which includes a liquidity policy that the Board monitors. The policy is approved annually and is prepared jointly with our treasury advisors.
SAFEGUARDING	A safeguarding policy and procedure is in place along with a Board designated Safeguarding lead. Safeguarding training / workshops have been provided to the Board so that they can understand their obligations. Safeguarding leads exist across the Charity and posters are displayed which identify a chain of command. There is also a trustee safeguarding lead.
GOVERNANCE	The Charity has an experienced and skilled Board that has been strengthened over the last few months. There are regular Board member skills reviews and appraisals, as well as reflection on governance good practice.
RENT STANDARD COMPLIANCE	There is a Rent setting policy setting out the principles and actions governing setting and charging rents and service charges. In addition to internal self-assessment of compliance, independent assurance is provided by internal audit review of compliance.
COST & SHORTAGE OF LABOUR	There is a People Strategy in place that has staff retention initiatives, including a focus on wellbeing and flexible working. A strategic review of recruitment has concluded and an effective pay settlement in March 2023, coupled with improved workforce retention, is reducing the impact of this risk. It will continue to be closely monitored by the Charity in response to the macro-economic trends affecting all enterprises and the housing & charity sectors more generally.

The Charity maintained its Business Continuity Plan making provision for unforeseen incidents that could occur. During the year, the Plan was deployed in response to a third-party incident at one of the Charity's sites. Whilst the incident was beyond the Charity's control, the response arrangements were good and all useful learning points were captured.

Treasury Risk Management

The Charity's operations expose it to some financial risks. Management continuously monitors these risks with a view to protecting the Charity against the potential adverse effects of these financial risks.

Financial Instruments
The Charity's basic financial instruments comprise cash at bank and in hand, debtors, loans and creditors that arise directly from its operations. There are surplus funds to fund future operating costs.

Credit Risk
It is the Charity's policy to assess its trade receivables for recoverability on an individual basis and to make provisions where considered necessary. In assessing recoverability, management considers any indicators of impairment up until the reporting date. The trade debtors were not impaired; hence, no impairment losses have been recognised.

Holding funds with a commercial bank exposes the Charity to counter-party credit risk. The amounts held at the year-end are with banks with solid investment grade credit ratings.

Interest rate risk
Loans held by the Charity are basic financial instruments which are held at market value. This minimises the interest rate risk.

Risk is managed through the use of hedges. As at 31 March 2023, 68% of our debt portfolio was fully hedged and the remaining 32% was unhedged.

Liquidity risk
The Charity maintains sufficient levels of cash and cash equivalents and manages its working capital by carefully reviewing forecasts on a regular basis to determine the requirements for its day-to-day operations

FUNDRAISING

Charity law requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in these accounts in other operating income.

Political Donations

The Charity did not make any political donations during the financial year.

Fundraising Activities and Governance

The Charity's primary fundraising for voluntary income arises from donations from individuals and grants from trusts and foundations. The Charity raises funds using its own staff and volunteers and works in partnership with other charities where there is a common mission. However, it does not use commercial fundraisers or third parties.

To support the Charity's values and ethics, it is registered with the Fundraising Regulator and lives out the principles of the Code of Fundraising Practice. As well as deploying its own safeguarding procedures, the Charity's fundraising accords with the Charity Commission's guidance. This includes the provision of training for the staff involved in fundraising. There were no breaches of the Code or fundraising complaints during the year. In reflecting on the large donations and grants received, the Charity was satisfied that those donors and funders were of good character and supported the Charity's aims and objectives.

Funders and Supporters

BBC Children in Need	Youth work Walthamstow.
Charles Hayward Foundation	Crime diversion project West.
Garfield Weston	Youth work Hayes.
Hayes Stays Together Fund	Youth work Hayes.
Heathrow Community Trust	Youth work Hayes.
Hillingdon BC Hayes Ward Fund	Hayes football.
Infinite Partners	Youth work West.
MOPAC	Hayes football.
John Lyon's Charity	Crime diversion project West (Ealing).

Funders and Supporters (continued)

National Lottery Awards for All	West London.
Young Ealing Foundation	Northolt football.
London Borough of Waltham Forest	Holiday programmes Walthamstow.
Young Londoners Fund	West youth work Hayes & Ealing.
Countryside	Youth work in Walthamstow.
RAF Benevolent Fund	Airplay at Northolt Air Base
YMCA England and Wales	Room Sponsor income.
Brite Box	Food donations for YMCA residents.
Wifinity	Free wifi for YMCA Surbiton and YMCA South Ealing.

CORPORATE GOVERNANCE

The Charity is committed to exhibiting best practice in all aspects of corporate governance. This section provides an overview of the governance of the Charity.

Governance framework

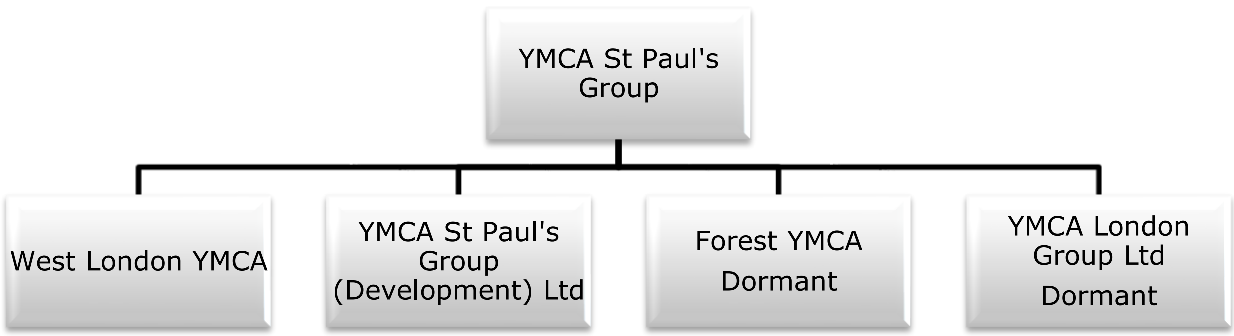
The Charity is governed by its Articles of Association, which provides the constitutional framework. These are available for inspection on the Companies House website or from the Company Secretary.

The Charity is committed to sound corporate governance and has adopted the National Housing Federation's Code of Governance (2020). With effect from 1 January 2023, the Charity adopted the National Housing Federation's Code of Conduct (2022) which replaced the earlier Code of Conduct (2012). The adoption of the 2022 Code incorporated additional provisions embracing safeguarding given the Charity's work as both a housing association and registered charity and the beneficiaries that are served. The Board reviews its compliance with these Codes annually and they confirm that the Charity is compliant with them.

The Charity is affiliated, via a membership agreement, to the National Council of YMCAs for England and Wales (otherwise known as YMCA England and Wales) and, through them, to the world YMCA family.

Group structure

The Charity is the parent charity of a group of companies. The Charity is the sole corporate or beneficial owner of all entities in the group:



YMCA St Paul's Group (Development) Ltd was active throughout the year with its principal activity being the Group's design and build contractor for the Wimbledon development.

On 31 March 2023, the Charity received a transfer of West London YMCA's charitable undertaking, assets and liabilities (the 'Corporate Transfer'). This was an intra-group transfer from a wholly-owned subsidiary to its parent. This was in pursuance of the long-held strategic objective of locating all of the Group's activities within the Parent Charity itself and secure value for money efficiency savings. The Corporate Transfer completed on 31 March 2023 and the relevant Charity Commission and Regulation of Social Housing Orders were obtained to navigate the necessary governance controls

The Charity's Trustee Board

The Trustees met on eight occasions during the year. This included a strategy away day and the business planning & stress testing workshop. The Trustees also undertook site visits and service user engagement.

Alongside the visit to local projects, the use of breakfast briefings provided the opportunity to provide greater awareness and discussion on housing, Wimbledon development, mergers & acquisition and new business. Furthermore, a number of trustees & committee members participated in National Housing Federation training to aid them in their roles and development.

The Trustees are committed to maintaining an effective board and committee structure. During the year, recruitment took place which resulted in one trustee and three committee members being co-opted. All successful candidates received induction training covering governance, finance, risk and safeguarding along with a service delivery briefing on the Charity's activities.
In line with the requirements of the NHF Code, in November, after 6 years in post, much of which included leading the Charity through the merger and amalgamation process, Andy Palmer stepped down as Chair of the Board. During his tenure Andy had provided excellent governance and leadership of the Board, navigating through the challenges of integrating different businesses as well as supporting the Charity as it navigated through the challenges of Covid. In advance of Andy's departure, the Board undertook a recruitment process which resulted in Helen Brewer being appointed as Chair designate in July, taking over as the new Chair following the AGM on 19th November 2022. Grateful thanks are extended to Andy, Louise Hedges and Gerald Chifamba who are retired during the 2022/23 year.

Trustee & committee member engagement remains strong with an attendance rate of 89% over the year.

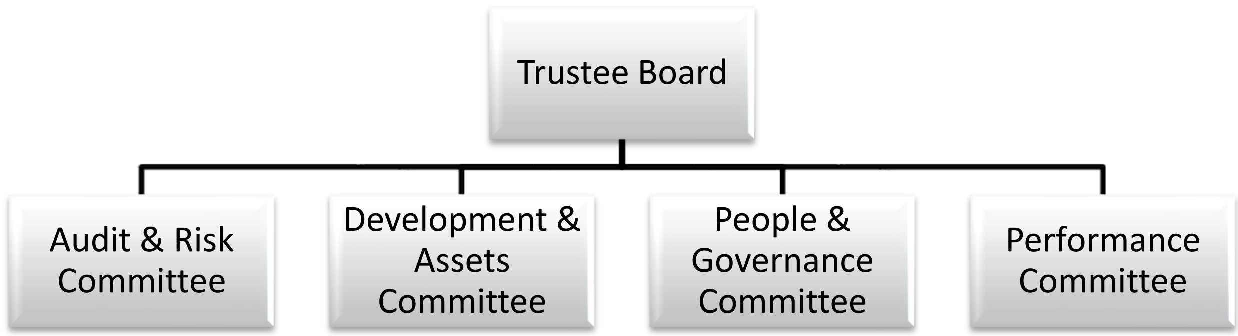
Governance Strategy, 2020 Code of Governance and External Board Effectiveness Review

During the year, the Trustees continued to develop the Charity's governance arrangements. This incorporated:
a) delivering and monitoring progress against the pursuance of the 2022/25 Governance Strategy;
b) complying with the 2020 Code of Governance and the Code of Conduct 2022 (from 1 January 2023); and
c) delivering the external Board effectiveness review action plan.

The Charity has continued to develop its resident engagement work and pursue the objectives set out in the Customer Engagement, Involvement and Empowerment Charter.

Delivering Good Governance Using a Committee Structure

The Trustees expanded their effectiveness by deploying a committee structure to gain further assurance and access specialist skills.



Delivering Good Governance Using a Committee Structure (continued)

All of the Committees are committees of the main Trustee Board and comprise a mix of trustees and independent members who have specialist skills. Matters identified by the committees are escalated to the Board through a formal report, urgent matters are reported by the Chair of the Committee to the Chair of the Board.

The Trustees would like to record their appreciation for Colin Archer and Sian Stranks who stood down during the year after a period of good service to the Charity.

The Trustees are grateful for the diligent service of the independent members in the financial year under review.

Independent Committee members during the year included:

Audit and Risk Committee

- Alan Botterill
- Chris Stern
- John Swarbrick
- Amalia Nunez
- Chris Reeh

The Audit & Risk Committee met four times in the financial year and reported its activities to the Board.

This Committee is tasked with overseeing compliance, risk and regulatory reports. It supervises the external and internal audit/controls and advises the Board on the effectiveness of risk measures. It is responsible for advising the Board on the Charity's compliance with the Regulator's Economic Standards.

Performance Committee

- Hala Osman
- Ian Golding
- Palmer Hestley
- Mary O'Reardon
- Brett Seath
- Roy Morgan (*appointed February 2023*)

The Performance Committee met four times during the year as well as some deep-dive sessions. It has specific delegated advisory responsibilities relating to all operational service delivery.

The purpose of the Performance Committee is to oversee, on behalf of the Board, a forward-looking programme of consistent service design in respect of the Charity's key strategic services. This includes ensuring that the services to customers and its engagement with stakeholders and partners enable the achievement of the strategic vision, objectives and goals and deliver improved customer outcomes.

The Committee is responsible for advising the Board on the Charity's compliance with the Regulator's Consumer and Rent Standard as well as operational requirements set out by CQC and Ofsted.

Development and Assets Committee

- Colin Archer (*resigned July 2022*)
- Bola Oladimeji
- Richard Oliver (*appointed October 2022*)

The Development & Assets Committee met four times in the financial year and reported its activities to the Board.

This Committee is concerned with new property development and existing asset management, including health & safety assurance. It is responsible for compliance with the Regulator of Social Housing's Homes Standard.

People and Governance Committee

- Sian Stranks (*resigned July 2022*)
- Zahra Shahib (*appointed February 2023*)

The People & Governance Committee met four times in the financial year and reported its activities to the Board.

This Committee is responsible for overseeing the governance strategy as well as supporting the recruitment, appraisals and board & committee effectiveness. The Committee also deals with matters relating to Executive Team recruitment and remuneration.

Executive Team

The Trustees delegate the day-to-day responsibility for running the Charity to the Chief Executive Officer. The Executive Team consists of:

- Chief Executive Officer;
- Group Director of Finance and Deputy CEO;
- Group Director of People & Culture;
- Group Director of Operations; and
- Group Director of Property & Places.

The Executive team met twice a month until the time of Coronavirus. At that point, the meetings became much more frequent to respond to the pandemic and the priority matters.

All Executive Team members are invited to attend all Board meetings. Each Executive

Team member is responsible for a Committee and liaises with the respective trustee chair. To help with the Charity's succession planning, Heads of Service are also invited to attend Committees and then Board where required.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the strategic report, annual report and the financial statements in accordance with applicable law and regulations.

Company law and social housing legislation requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and association and of surplus or deficit of the group and association for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed and the Statement of Recommended Practice: Accounting by registered providers of social housing 2018, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board are responsible for keeping adequate accounting records that are sufficient to show and explain the group and association's transactions and disclose with reasonable accuracy at any time the financial position of the group and association and enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction or Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board members are responsible for ensuring that the report of the Board is prepared in accordance with the Statement of Recommended Practice: Accounting by registered social housing providers 2018.

Financial statements are published on the group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the group's website is the responsibility of the Board. The Board responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of Internal Controls

The YMCA St Paul's Group's Board has overall responsibility for establishing and maintaining the Group's system of internal control and for reviewing its effectiveness.

The Board recognises that no system of internal control can provide absolute assurance against financial misstatement or loss or eliminate all risk. The system of internal control is designed to manage risk and to provide reasonable assurance that key business objectives and expected outcomes will be achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Group's assets and interests.

The Chief Executive/Group Finance Director presents a detailed report to the Audit and Risk Committee and Board each year on Internal Controls Assurance. As a result of the consideration of this report the Board is prepared to make this statement.

The Board confirms that there is an on-going process for identifying, evaluating and managing the significant risks faced by the Charity and a robust and prudent business planning, risk and control framework is in place. This approach has operated throughout the year under review up to and including the date of approval of the annual report and financial statements.

Some of the key elements of the control process that the Board has established for the Group are as follows:

- The incorporation of key risks into a risk map with the Board considering significant risks as part of the decision-making process.
- The adoption of a business plan with a financial plan and the modelling and evaluation of long-term financial scenarios.
- The review and approval of detailed Standing Orders and Financial Regulations and documentation of policies and procedures for all key operational areas.
- The operation of an outsourced internal audit function, reporting directly to the Audit and Risk Committee, which follows a needs and risk based plan. The implementation of recommendations is monitored by the Audit and Risk Committee.
- The formal appraisal by the Board of new business opportunities including significant new schemes and a delegated framework for investment decisions.
- The use of Corporate Services Teams to seek continuous improvement and regularly audit compliance with agreed policies and procedures.
- The operation of a comprehensive budgeting system and the regular review of financial and operational performance, including key indicators.

The Charity has in place an Anti-Fraud and Corruption Policy and Procedure which is aimed at tackling fraud, corruption, theft and breaches of regulations.

There are whistleblowing and disciplinary policies and procedures in place for the Charity which link into the Anti-Fraud and Corruption Policy. There is a Fraud Response Plan which is aimed at ensuring the Charity responds promptly to fraud or fraud allegations and can recover its assets where relevant.

There is a Fraud Register, which is reviewed at each Audit and Risk Committee meeting.

The Board confirms that there have been no regulatory concerns which have led the Regulator of Social Housing to intervene in the affairs of the Charity, neither are there significant problems in relation to failures of internal controls which require disclosure in the financial statements.

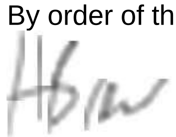
The Board has reviewed the Charity's compliance with the Regulator's Governance and Financial Viability Standard and are satisfied the Charity meets the requirements.

AUDITORS AND AGM

At the date of this report, each Board member confirms the following:

- so far as each Board member is aware, there is no relevant information needed by the Charity's auditors in connection with preparing their report of which the Charity's auditors are unaware; and
- each Board member has taken all of the steps that they ought to have taken as a Board member in order to make themselves aware of any information needed by the Charity's auditors in connection with preparing their report and to establish that the Charity's auditors are aware of that information.

By order of the Board



Helen Brewer
Trustee and Chair
Date: 21 September 2023

INDEPENDENT AUDITOR'S REPORT

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Charity's affairs as at 31 March 2023 and of the Group's and the Charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

We have audited the financial statements of YMCA St Paul's Group ("the Charity") and its subsidiaries ("the Group") for the year ended 31 March 2023 which comprise of the consolidated and Charity statements of comprehensive income, the consolidated and Charity balance sheets, the consolidated and Charity statements of changes in reserves, the consolidated cashflow 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and of the Charity'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 board with respect to going concern are described in the relevant sections of this report.

Other information

The board are responsible for the other information. The other information comprises the information included in the *annual report*, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information including the Trustees' Report (incorporating the Strategic Report) 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.

Other Companies Act 2006 reporting

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

- the information given in the Strategic Report within the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report (incorporating the Strategic Report) has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (incorporating the Strategic 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 parent Charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of board trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of the board

As explained more fully in the board members responsibilities statement, set out on page 36, the board is 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 board members 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 board are responsible for assessing the Group and the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board either intend to liquidate the Group or the Charity 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.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations;
- we considered the significant laws and regulations to be the applicable accounting framework, the Regulator for Social Housing's Economic and Consumer Standards, Cooperative and Communities Benefit Societies Act 2014, Companies Act 2006 and Corporate Tax and VAT legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety legislation and the Bribery Act 2010.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of identified instances of non-compliance with laws and regulations to determine their effect on the financial statements.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance also considered Audit Committee, internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the areas most susceptible to fraud to be Inappropriate capitalisation of costs and recoverable amount of the Wimbledon development project, fraud in income recognition and management override of controls or bias in accounting estimates and judgements leads to material misstatement.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; We will undertake substantive transactional testing on each of these income streams within the financial statements
- We will review the costs capitalised in the year in relation to this development to confirm that the costs capitalised meet the criteria as set out in section 17.10 of FRS 102
- We will obtain and review management's latest assessment of the recoverable amount of the

property and whether there are any further impairments that are required on this development.
- Assessing significant estimates made by management for bias;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 members of the Charity, as a body, in accordance with in accordance with the Housing and Regeneration Act 2008 and Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity'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 Charity and the members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Paul Jagger
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Paul Jagger (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick
BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

28 September 2023

		Group		YSPG	
			Restated		Restated
	Note	2023	2022	2023	2022
		£'000	£'000	£'000	£'000
Turnover	6	**26,303**	24,532	**18,276**	17,062
Operating cost	6	**(25,186)**	(23,639)	**(17,318)**	(16,267)
Operating surplus	14	**1,117**	893	**958**	795
Interest receivable		**19**	-	**3**	-
Interest and financing costs	13	**(982)**	(859)	**(736)**	(673)
Gain on disposal of fixed assets	12	**-**	3,606	**-**	3,607
Surplus before taxation		**154**	3,640	**225**	3,729
Taxation	17	**-**	-	**-**	-
Surplus and total comprehensive income for the year		**154**	**3,640**	**225**	**3,729**

All amounts derive from continuing activities.

The prior year Group and Entity results have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28. The impact of the prior period adjustments in 2021/22 is to increase operating cost by £70k at both Group and Entity level.

The notes on pages 46 to 68 form part of the financial statements.

Registered Company Number: 02971930

	Note	Group 2023 £'000	Group Restated 2022 £'000	YSPG 2023 £'000	YSPG Restated 2022 £'000
Fixed assets					
Intangible assets	15	-	-	-	-
Tangible Assets	16	**62,585**	51,694	**71,122**	32,955
Debtors: amounts falling due after more than one year	18	-	3,088	-	3,088
Current assets					
Stocks		**108**	121	**108**	111
Debtors	18	**6,682**	10,851	**6,690**	10,421
Cash at hand and in bank		**3,655**	9,359	**3,541**	8,763
		10,445	23,419	**10,339**	22,383
Creditors: amounts falling due within one year	19	**(6,518)**	(7,245)	**(6,875)**	(5,158)
Net current assets		**3,927**	16,174	**3,464**	17,225
Total assets less current liabilities		**66,512**	67,868	**74,586**	50,180
Creditors: amounts falling due after more than in one year	20	**(34,118)**	(35,628)	**(46,869)**	(31,650)
Total net assets		**32,394**	32,240	**27,717**	18,530
Reserves					
Revenue reserve		**31,632**	31,577	**26,955**	12,085
Restricted funds		**762**	663	**762**	6,445
Total reserves		**32,394**	32,240	**27,717**	18,530

The prior year Group and Entity balance sheets have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28. The impact of the prior period adjustments in 2021/22 is to increase tangible assets by £98k at both Group and Entity level, to increase creditors due within one year by £356k at both Group and Entity level, and to reduce revenue reserves by £258k at both Group and Entity level.

The notes on pages 46 to 68 form part of the financial statements.

The financial statements were approved by the Board and authorised for issue on 21 September 2023.

Helen Brewer
Chair

David Martin
Company Secretary

Group		**Restricted**		
	Revenue Reserve	**Pool Improvements**	**Other**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
At 1 April 2022 - as previously stated	31,835	596	67	32,498
Prior period adjustment - see Note 28	(258)	-	-	(258)
Restated Balance as at 1 April 2022	**31,577**	**596**	**67**	**32,240**
Surplus for the year	55	99	-	154
Balance as at 31 March 2023	**31,632**	**695**	**67**	**32,394**
At 1 April 2022 - as previously stated	28,310	419	59	28,788
Prior period adjustment - see Note 28	(187)	-	-	(187)
Restated Balance as at 1 April 2021	**28,122**	**419**	**59**	**28,600**
Restated Surplus for the year	3,453	187	-	3,640
Other movement	2	(10)	8	-
Restated Balance as at 31 March 2022	**31,577**	**596**	**67**	**32,240**

YSPG		**Restricted**		
	Revenue Reserve	**Pool Improvements**	**Other**	**Total**
	£'000	**£'000**	**£'000**	**£'000**
At 1 April 2022 - as previously stated	18,192	596	-	18,788
Prior period adjustment - see Note 28	(258)	-	-	(258)
Restated Balance as at 1 April 2022	**17,934**	**596**	**-**	**18,530**
Surplus for the year	126	99	-	225
Gain on transfer of assets from subsidiary	8,895	-	67	8,962
Balance as at 31 March 2023	**26,955**	**695**	**67**	**27,717**
At 1 April 2021 - as previously stated	14,569	419	-	14,988
Prior period adjustment - see Note 28	(187)	-	-	(187)
Restated Balance as at 1 April 2021	**14,382**	**419**	**-**	**14,801**
Restated Surplus for the year	3,542	187	-	3,729
Other movement	10	(10)	-	-
Restated Balance as at 31 March 2022	**17,934**	**596**	**-**	**18,530**

The prior year Group and Entity reserves have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28.

The Pool Improvements restricted fund is a share of the surplus on the operations at Hampton Pool that is set aside each year to provide funds for capital works at Hampton Pool. Control of the fund is shared equally between the Board of the Group and Hampton Pool Trust.

The notes on pages 46 to 68 form part of the financial statements.

	Note	Group 2023 £'000	Group Restated 2022 £'000
Cash flows from operating activities			
Surplus for the financial year		**154**	3,640
Depreciation charges	16	**1,358**	1,732
Write down of development costs	16	-	163
Capital grants amortisation	24	**(277)**	(277)
Interest payable and finance costs	13	**982**	859
Interest received		**(19)**	-
Loan refinancing costs		-	-
(Profit) on disposal of assets	12	-	(3,606)
Decrease / (increase) in stock		**13**	(7)
Decrease / (increase) in debtors	18	**7,257**	(11,138)
Increase in creditors and provisions		**349**	1,395
Net cash inflow / (outflow) from operating activities		**9,817**	(7,239)
Cash flows from investing activities			
Purchase of fixed assets	16	**(12,121)**	(6,431)
Sales proceeds from assets disposals	12	-	12,728
Interest received		**19**	-
Net cash (used in) / from investing activities		**(12,102)**	6,297
Cash flows from financing activities			
Interest paid on bank overdrafts and loans	13	**(737)**	(818)
Loan refinancing costs		**(245)**	-
Loans repaid		**(7,687)**	(292)
Proceeds from loans		**5,250**	
Capital grants received	24	-	6,259
Net cash (used in) / from financing activities		**(3,419)**	5,149
Net change in cash and cash equivalents		**(5,704)**	4,207
Opening cash and cash equivalents		**9,359**	5,152
Closing cash and cash equivalents		**3,655**	9,359

The prior year Group cashflow statement has been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28. The impact of the prior period adjustments in 2021/22 is to reduce the surplus for the financial year by £70k and to increase the increase in creditors and provisions by £70k.

The notes on pages 46 to 68 form part of the financial statements.

1. Legal Status

YMCA St Paul's Group is a company limited by guarantee, a registered social housing provider (No. LH4078) and registered charity (No. 1041923). The Company is the ultimate parent of the Group. The details of all entities within the Group are outlined in the Trustees' report on page 5.

2. Accounting policies

The financial statements have been prepared in accordance with applicable law and UK accounting standards (United Kingdom Generally Accepted Accounting Practice) which for YMCA St Paul's Group includes FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", the Statement of Recommended Practice (SORP) for Registered Social Housing Providers 2018, "Accounting by registered social housing providers" 2018, the Accounting Direction for Private Registered Providers of Social Housing from April 2019 and the Companies Act 2006.

The financial statements are prepared in accordance with the historic cost convention.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies.

Parent / subsidiary disclosure exemptions

In preparing the consolidated financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent would be identical;
- no cash flow statement has been presented for the parent company;
- disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

Basis of consolidation

The consolidated financial statements present the results of YMCA St Paul's Group registered provider of social housing and its subsidiaries as if they formed a single entity ("the Group"). All financial statements are made up to 31 March 2023.

West London YMCA was originally brought into the Group in April 2018, with the entity being a fully owned subsidiary of YMCA St Paul's Group. The original amalgamation was accounted for as an acquisition; as such, the Group consolidated accounted incorporate the acquisition of West London YMCA at fair value. Following a decision of the Trustee Board, the trade and assets of West London YMCA have been merged with the parent company, YMCA St Paul's Group, on 31 March 2023 for no consideration. In accordance with FRS 102, merger accounting has been applied to this business combination, with the assets of West London YMCA transferred into YMCA St Paul's Group on 31 March 2023 at book value. This transaction has had no impact on the Group consolidated accounts, which continue to incorporate West London YMCA at fair value from the date of the original amalgamation. The merger on 31 March 2023 is reflected in the entity accounts (shown as "YSPG" throughout these accounts), with the closing balance sheet of West London YMCA as at 31 March 2023 incorporated into the entity balance sheet and the gain arising from the transfer of the assets shown as an increase in reserves. Further detail on the value of the assets transferred is provided in Note 27.

2. Accounting policies (continued)

Going concern

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Report. The Group has in place long-term borrowing facilities which provide adequate resources to finance committed reinvestment and development programmes, along with the Group's day to day operations. The Group also has a long-term business plan which shows that it is able to service debt facilities whilst continuing to comply with lenders' covenants.

The Charity's business plan has been stress tested and the Board has considered the potential impacts from numerous multi-variant adverse scenarios. The Board reviewed and debated the detailed stress testing at its meeting in May 2023. This year, the stress testing has focussed on economic risks, particularly adverse inflation and interest rates, and on the financial risks in the profile. In recognition of these financial challenges it was agreed that a 'perfect storm' scenario would be prepared. This 'perfect storm' is a multi-variant scenario including cost inflation (excl. staff and utilities) exceeding income inflation by 5%, rental income held at budget 2023-24 levels, (net) 20% of supporting people income is lost, associated costs reduce by 5%, the capital investment plan is not implemented and utility inflation in 2024-25 increases by 10% more than the base forecast assumption. The outcome of stress tests performed focused on liquidity, security and covenant compliance as a result of adjusting the key inputs.

Options for mitigation to ensure the business can continue in the short and longer term have also been reviewed. Mitigations exist for all scenarios as a precaution, to ensure compliance with all covenant and regulatory requirements.

The resulting worst-case scenario of the stress testing exercise, in which all adverse impacts described above would crystallise, indicates a covenant breach could occur in 2023/24 (the tightest year in the plan), if mitigating actions were not taken. Mitigating actions showed that the Charity is able to withstand these external pressures.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enables continuous monitoring of the business. YMCA St Paul's Group maintains higher liquidity levels than the funding requirement identified in its updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

The Group continues to consider in its business plan and forecasts the potential impact of legislation changes and impact of economic and operating environment, in particular, inflation. The Board expects housing operations to continue to be resilient and withstand a range of stresses on the business. Other key service areas in Health and Wellbeing and Children's Services have seen demand return to post-Covid levels but continue to experience staff recruitment challenges. Activity in these areas have been reduced to contain costs and, based upon current forecasting expectation, the Board consider them to be viable services, and that the impact of staff shortages will be short to medium term, rather than long term, on the performance and viability of those services. The Board consider that the Charity has sufficient reserves to weather any short-term impact on the income of the Charity as a result of operating and economic factors.

After making enquiries, the Board has a reasonable expectation that the overall Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

2. Accounting policies (continued)

Turnover

Income is measured at the fair value of the consideration received or receivable. The Group generates the following material income streams:

- **Rent and service charges:** rental and service charge income receivable, including care services, (after deducting lost rent and service charges from void properties available for letting) is recognised from the point when properties under development reach practical completion and are formally let;

- **Supporting people services:** income is recognised in the period to which it relates in accordance with underlying service contracts.

- **Membership subscriptions and programme activities from our Health & Wellbeing and Children, Youth & Family divisions:** are recognised in the period to which they relate;

- **Grant Income:** revenue income is recognised in the period to which it relates. Grants for capital projects are recognised as received and carried forward as restricted funds;

- **Donations:** are accounted for when received; and

- **Other income:** other income is recognised as receivable on the delivery of services provided.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income. Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and

- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

  Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Value Added Tax

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 Group and not recoverable from HM Revenue and Customs. Recoverable VAT arises from partially exempt activities and is credited to the Statement of Comprehensive Income.

2. Accounting policies (continued)

Pension costs

The Group participates in the multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales. 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 St Paul's Group for the purposes of FRS 102 disclosure. The employer contributions in relation to the YMCA pension plan are determined by the Directors based on advice from a qualified actuary and charged to income and expenditure as made.

As described in note 22, YMCA St Paul's Group has a contractual obligation to make pension deficit contribution payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In accordance with the actuarial valuation the pension deficit contribution payments increase by 2.99% each year. The present value of these payments is shown as a balance sheet liability in notes 22 and 23 to these accounts.

In addition, YMCA St Paul's Group is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made. These operating expenses are also subject to an annual 2.99% increase.

Contributions payable from YMCA St Paul's Group to the plan under the terms of its funding agreement for past deficits are recognised as a creditor in the YMCA St Paul's Group's financial statements. The liability is calculated based on the discounted value of expected future payments, with the discount being unwound over the course of the repayment period.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and is carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the balance sheet date.

Termination benefits

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment.

Housing properties

Housing properties constructed or acquired (including land) on the open market are stated at cost less depreciation and impairment (where applicable).

The cost of housing land and property includes the cost of acquiring land and buildings, development costs, interest capitalised during the development period, directly attributable administration costs and expenditure incurred in respect of improvements and replacements of major components of existing properties.

Where housing properties are in the course of construction, finance costs are only capitalised where construction is on-going and has not been interrupted or terminated. Where a development project is deemed to be relatively inactive, capitalisation of interest is ceased until the development becomes active again.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised.

Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

2. Accounting policies (continued)

Housing properties (continued)

Social Housing Grant used to finance buildings is repayable under certain circumstances, primarily following the sale of such property. The amount, which would be repayable is the amount by which any sale proceeds exceed all other liabilities arising from the release of any loan charges on the property.

Housing properties in the course of construction, are included in Property, Plant, and Equipment (PPE) and held at cost less any impairment, and are transferred to completed properties when ready for letting.

Depreciation of housing property

Social housing assets, whether freehold or long leasehold, are split, for the purposes of depreciation between land, structure and other major components that are expected to require replacement over time with substantially different economic lives.

Land is not depreciated on account of its indefinite useful economic life.

With exception of land, these are depreciated on a straight line basis, following the year of acquisition, according to their useful economic life or the life of the lease in the case of long leasehold assets, if this is shorter.

Depreciation of housing property (continued)

The major components and useful economic lives range as follows:

Depreciation	Economic useful life
Structure	100 years
Modular structure	50 years
Roofs	60 years
Bathrooms	30 years
Kitchens	20 years
Lifts	30 years
Windows & doors	30 years
Heating system	30 years
Electrics	25 years
Energy improvements	20 years
Boilers	15 years
Short – term housing	10 years

Other tangible fixed assets

Other tangible fixed assets are measured at historical cost less accumulated depreciation and any accumulated impairment losses.
Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group capitalise costs incurred as a result of staff spending time on capital projects, provided that time can be linked to bringing a specific, separately identifiable asset into working condition, or substantially enhancing the working life of an existing asset.

Intangible fixed assets – computer software

Intangible fixed assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

2. Accounting policies (continued)

Depreciation of other than social housing fixed assets

Other than social housing assets, depreciation on other assets is charged so as to allocate the cost, less estimated residual value of each asset over its anticipated useful life using the straight-line method, as follows:

Depreciation	Economic useful life
Intangible assets: IT software	4 years
Other property: short leasehold buildings	Life of the lease
Other Furniture and equipment	5-7 years
Office fittings and equipment	7 years
Motor vehicles	5 years
Computer equipment	4 years
Other Fixtures & Fittings	10-20 years

The Charity has adopted an accelerated depreciation policy in relation to the Marsham Court property, which is to be demolished and replaced by a new development. The associated assumption is that the residual book costs will be broadly representative of the land value.

Housing Capital Grants

Grants received are accounted for using the accrual model. Grants are carried as deferred income in the balance sheet and released to the income and expenditure account on a systematic basis over the useful economic lives of the asset for which it was received. Where grants are restricted to a specified future expiry date the grant is amortised in equal instalments, so it is fully amortised by the expiry date. Grants for mixed asset types are amortised using the weighted average depreciation rate of 3.33%. This is based on the rates used in component accounting. Grant amortisation commences upon on completion of the project.

Stocks

Stocks are recognised at cost and then subsequently valued at the lower of cost and their recoverable amount.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded initially at transaction price less attributable transaction costs. Any losses arising from impairment are recognised in the income statement in other operating expenses.

Recoverable amount of rental and other trade receivables

The Group estimates the recoverable value of rental and other receivables and impairs the debtor by appropriate amounts.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents in the Group's Consolidated Balance Sheet consists of cash at bank, in hand, deposits, and short term investments with an original maturity of three months or less.

Leased assets: Lessee

For the leases treated as operating leases their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Provision for liabilities

The Group would recognise provisions for liabilities of any uncertain timing or amounts. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect of the time value of money is material the amount expected to be required to settle the obligation is recognised at the present value using a discount rate. The unwinding of the discount is recognised as a finance cost in income and expenditure in the period it arises.

Reserves

Income received, and expenditure incurred, for restricted purposes is separately accounted for within restricted funds.

3. Judgements in applying accounting policies

In preparing these financial statements, the key judgements have been made in respect of the following:

Whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. The Board have considered the measurement basis to determine the recoverable amount of assets where there are indicators of impairment based on existing use value for social housing or depreciated replacement cost. The Board have also considered impairment based on their assumptions to define cash or asset generating units.

Whether leases entered into by the Group either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risk and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

4. Key sources of estimation uncertainty In preparing these financial statements

The key sources of estimation uncertainty are:

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives, taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the condition of the asset and its future income generating potential are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, technological advances and projected disposal values.

The residual values, useful lives and depreciation methods for assets are adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

4. Key sources of estimation uncertainty In preparing these financial statements (continued)

Tangible fixed assets (continued)

For housing property assets, the assets are broken down into components based on management's assessment of the properties. Individual useful economic lives are assigned to these components.

Rental and other trade receivables (debtors)

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed based on age and where practical, on an individual debtor basis to consider whether each debt is recoverable (see note 18).

Defined benefit scheme deficit recovery plan

Estimations in relation to financial and actuarial assumptions are based upon best estimates derived from the Group's policies and practices and confirmed with actuaries where these are beyond management expertise. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

Other areas of estimation uncertainty include:

Project or scheme costs which are capitalised on the basis that the scheme will be completed and the costs for each unit upon completion is apportioned on square footage or area of each unit.

Should a project or scheme become non-feasible the costs will be written off to the Statement of Comprehensive Income as abortive costs.

5. Income and expenditure from social housing lettings

Group	2023			2022 Restated
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	**Total housing activities**	Total housing activities
Income				
Rent receivable net of identifiable service charges	349	6,843	**7,192**	6,386
Service charges	158	9,623	**9,781**	8,818
Amortisation of government grant	32	245	**277**	277
Total Income	**539**	**16,711**	**17,250**	15,481
Expenditure on social housing				
Services	142	7,044	**7,186**	5,215
Management	64	4,724	**4,788**	5,693
Routine maintenance	6	576	**582**	798
Planned maintenance	-	102	**102**	115
Bad debts	69	793	**862**	412
Depreciation of housing properties	126	837	**963**	1,049
Operating costs on social housing lettings	**407**	**14,076**	**14,483**	13,282
Operating surplus on social housing lettings	**132**	**2,635**	**2,767**	2,199
Void losses	23	1,060	**1,083**	1,236

YMCA SPG	2023			2022 Restated
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	**Total housing activities**	Total housing activities
Income				
Rent receivable net of identifiable service charges	349	4,157	**4,506**	4,080
Service charges	158	6,416	**6,574**	5,874
Amortisation of government grant	32	245	**277**	277
Total Income	**539**	**10,818**	**11,357**	10,231
Expenditure on social housing				
Services	142	4,698	**4,840**	4,462
Management	64	2,725	**2,789**	2,610
Routine maintenance	6	405	**411**	340
Planned maintenance	-	71	**71**	-
Bad debts	69	596	**665**	300
Depreciation of housing properties	126	615	**741**	846
Operating costs on social housing lettings	**407**	**9,110**	**9,517**	8,558
Operating surplus on social housing lettings	**132**	**1,708**	**1,840**	1,673
Void losses	23	815	**838**	931

The prior year Group and Entity supported housing operating costs have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28.

6. Particulars of turnover, operating costs and operating surplus

Group	2023			2022 Restated		
	£'000	£'000	£'000	£'000	£'000	£'000
	Turnover	Operating cost	Operating Surplus / (deficit)	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	17,250	14,483	2,767	15,481	13,282	2,199
	17,250	14,483	2,767	15,481	13,282	2,199
Other social housing activities						
Supporting people income	2,975	2,975	-	2,887	2,887	-
Other income	-	-	-	11	-	11
	2,975	2,975	-	2,898	2,887	11
Activities other than social housing						
Care homes income	668	524	144	679	485	194
Office rent (note 7)	175	-	175	352	164	188
Children youth and family work (note 7)	1,313	2,394	(1,081)	944	1,333	(389)
Health and wellbeing (note 7)	3,597	4,624	(1,027)	3,281	4,342	(1,061)
Other income (note 7)	325	186	139	897	1,146	(249)
	6,078	7,728	(1,650)	6,153	7,470	(1,317)
Total	26,303	25,186	1,117	24,532	23,639	893

Group other income includes Covid-19 related furlough grant income of £nil (2022: £39k) and other grant income of £207k (2022: £526k).

YMCA SPG	2023			2022 Restated		
	£'000	£'000	£'000	£'000	£'000	£'000
	Turnover	Operating cost	Operating Surplus / (deficit)	Turnover	Operating cost	Operating Surplus / (deficit)
Social housing lettings						
Social housing lettings (note 5)	11,357	9,517	1,840	10,231	8,558	1,673
	11,357	9,517	1,840	10,231	8,558	1,673
Other social housing activities						
Supporting people income	1,483	1,483	-	1,387	1,387	-
Other income	-	-	-	11	-	11
	1,483	1,483	-	1,398	1,387	11
Activities other than social housing						
Care homes income	668	524	144	679	484	195
Office rent (note 7)	170	-	170	352	164	188
Children youth and family work (note 7)	723	1,170	(447)	944	1,332	(388)
Health and wellbeing (note 7)	3,597	4,624	(1,027)	3,280	4,342	(1,062)
Other income (note 7)	278	-	278	178	-	178
	5,436	6,318	(882)	5,433	6,322	(889)
Total	18,276	17,318	958	17,062	16,267	795

YSPG other income includes Covid-19 related furlough grant income of £nil (2022: £37k) and other grant income of £100k (2022: £342k).

The prior year Group and Entity social housing operating costs have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28.

7. Other activities: particulars of turnover from charitable activities

Group

Turnover	2023 £'000	2022 £'000
Membership	**881**	757
Activity fees	**3,084**	2,581
Food and beverage	**390**	251
Grants	**207**	438
Other donations and grants	**15**	10
Shop sales	**104**	77
Other income	**729**	1,360
Total	**5,410**	5,474
Expenditure		
Maintenance	**705**	626
Salaries and wages	**3,636**	3,734
Other apportioned costs	**1,844**	1,787
Other charitable expenditure	-	79
Other direct expenditure	**1,019**	759
	7,204	6,985

YMCA SPG

Turnover	2023 £'000	2022 £'000
Membership	**881**	756
Activity fees	**2,629**	2,581
Food and beverage	**390**	251
Grants	**100**	379
Other donations and grants	**15**	10
Shop sales	**104**	77
Other income	**649**	700
Total	**4,768**	4,754
Expenditure		
Maintenance	**586**	590
Salaries and wages	**3,095**	3,160
Other apportioned costs	**1,157**	1,396
Other charitable expenditure	-	-
Other direct expenditure	**956**	692
	5,794	5,838

8. Units of housing stock

Group	2023 At the start of the units	2023 Developed units units	2023 Period end units	2022 Period end units
Affordable and general needs	56	-	56	56
Supported housing	1,105	8	1,113	1,105
Care homes	48	-	48	48
Total social housing units owned and / or managed	**1,209**	8	**1,217**	1,209
Social housing units managed but not owned	26	-	26	26
Total owned and managed accommodation	**1,183**	8	**1,191**	1,183
Total units owned and / or managed	**1,209**	8	**1,217**	1,209

YMCA SPG	2023 At the start of the units	2023 Developed units units	2023 Period end units	2022 Period end units
Affordable and general needs	56	-	56	56
Supported housing	696	5	701	696
Care homes	48	-	48	48
Total social housing units owned and / or managed	**800**	5	**805**	800
Social housing units managed but not owned	26	-	26	26
Total owned and managed accommodation	**774**	5	**779**	774
Total units owned and / or managed	**800**	5	**805**	800

9. Directors' emoluments

No member of the Board received any remuneration from the Group (2022: £nil). No expenses were reimbursed for Board members (2022: £nil).

10. Employee information

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Staff Costs				
Wages and Salaries	**9,993**	10,753	**7,765**	8,094
Social security costs	**870**	762	**679**	591
Other pension costs	**573**	394	**434**	299
	11,436	11,909	**8,878**	8,984

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Redundancy and termination payments				
Statutory redundancy payments	**144**	11	**84**	11
Payment in lieu of notice period	**107**	14	**64**	14
Compensation for loss of office	**36**	23	**11**	23
	287	48	**159**	48

	Group		YSPG	
	2023	2022	**2023**	2022
	Number	Number	**Number**	Number
Average number of full time equivalent employees				
Managers	**70**	75	**54**	52
Service Delivery	**233**	233	**180**	177
	303	308	**234**	229

The number of employees who earned more than £60,000 (excluding pensions) during the year was:

	Group	
	2023	2022
	Number	Number
£60,001 - £70,000	**1**	4
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**2**	-
£90,001 - £100,000	-	-
£100,001 - £110,000	**1**	1
£110,001 - £120,000	**1**	1

11. Directors' and executives' remuneration

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Senior executive emoluments	**525**	578	**525**	578
Contribution to pension scheme	**22**	22	**22**	22
	547	600	**547**	600

The highest paid employee's emoluments and pension costs as an ordinary member of the contributory pension scheme in the year ended 31 March 2023 were £117k (2022: £114k) and £5k (2022: £5k) respectively.

12. Surplus on disposal of fixed assets

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Proceeds from sale of housing properties	-	12,728	-	12,728
Carrying value of asset (including selling costs)	-	(9,079)	-	(9,079)
Surplus from sale of housing properties	-	3,649	-	3,649
Loss on disposal of other assets	-	(43)	-	(42)
	-	3,606	-	3,607

13. Interest payable and similar charges

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Loan interest	**707**	818	**510**	632
Amortisation of arrangement fees	**30**	41	**30**	41
Loan refinancing costs	**245**	-	**196**	-
	982	859	**736**	673

The cumulative amount of capitalised interest at balance sheet date was £946k (2022: £728k).

14. Operating surplus on ordinary activities before taxation

The operating surplus is stated after charging/(crediting):

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Depreciation of tangible assets:				
Owned assets	**1,358**	1,732	**1,127**	1,508
Impairment of development costs	-	163	-	163
Profit on disposal of fixed assets	-	(3,606)	-	(3,607)
Auditor remuneration:				
In their capacity as auditors	**77**	56	**44**	28
Tax work	**9**	10	**9**	4
Other services	-	20	-	9
Operating lease rentals:				
Land & buildings	**648**	746	**648**	744
Other services	**24**	86	**18**	73

15. Intangible fixed assets

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Cost				
At 1 April	-	169	-	-
Additions	-	-	-	-
(Disposals)	-	(169)	-	-
At 31 March	-	-	-	-
Depreciation				
At 1 April	-	169	-	-
Charge for year	-	-	-	-
(Disposals)	-	(169)		
At 31 March	-	-	-	-
Net book value				
At 1 April	-	-	-	-
At 31 March	-	-	-	-

16. Tangible fixed assets

Group	Housing Property		Other Property		Other Assets			
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Freehold	Computer Equipment	Furniture and Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation								
At 1 April 2022 - as previously stated	41,933	8,240	7,384	837	1,590	3,995	27	64,006
Prior period adjustment - see Note 28	-	-	98	-	-	-	-	98
At 1 April 2022 - as restated	41,933	8,240	7,482	837	1,590	3,995	27	64,104
Additions	317	125	10,987	-	407	336	120	12,292
Disposals	-	(11)	(13)	-	(19)	(87)	-	(130)
Transfer	(241)	-	241	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
At 31 March 2023	**42,009**	**8,354**	**18,697**	**837**	**1,978**	**4,244**	**147**	**76,266**
Depreciation								
At 1 April 2022	6,587	1,471	1,010	12	984	2,319	27	12,410
Charges for the year	626	242	-	3	216	271	-	1,358
Disposals	-	-	-	-	-	(87)	-	(87)
Transfer	(36)	36	-	-	-	-	-	-
At 31 March 2023	**7,177**	**1,749**	**1,010**	**15**	**1,200**	**2,503**	**27**	**13,681**
Net Book Value								
At 31 March 2023	**34,832**	**6,605**	**17,687**	**822**	**778**	**1,741**	**120**	**62,585**
At 31 March 2022 as restated	35,346	6,769	6,472	825	606	1,676	-	51,694

The prior year development building cost has been restated to incorporate a prior period adjustment related to additional cost arising from VAT liabilities, as outlined in Note 28. The impact of the prior period adjustment in 2021/22 is to increase the cost of development buildings by £98k as at 31 March 2022.

16. Tangible fixed assets (continued)

YSPG	Housing Property		Other Property		Other Assets			
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Freehold	Computer Equipment	Furniture and Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation								
At 1 April 2022	27,200	5,488	7,503	-	1,590	3,911	27	45,719
Prior period adjustment - see Note 28	-	-	98	-	-	-	-	98
At 1 April 2022 - as restated	27,200	5,488	7,601	-	1,590	3,911	27	45,817
Additions	300	14	11,199	-	407	316	120	12,356
Disposals	-	-	(13)	-	(19)	(87)	-	(119)
Transfer	(241)	-	241	-	-	-	-	-
Transfer from West London YMCA	8,606	17,252	-	822	-	290	-	26,970
Impairment	-	-	-	-	-	-	-	-
At 31 March 2023	**35,865**	**22,754**	**19,028**	**822**	**1,978**	**4,430**	**147**	**85,024**
Depreciation								
At 1 April 2022	6,712	1,535	1,010	-	984	2,594	27	12,862
Charges for the year	654	74	-	-	216	183	-	1,127
Disposals	-	-	-	-	-	(87)	-	(87)
Transfer	(36)	36	-	-	-	-	-	-
At 31 March 2023	**7,330**	**1,645**	**1,010**	**-**	**1,200**	**2,690**	**27**	**13,902**
Net Book Value								
At 31 March 2023	**28,535**	**21,109**	**18,018**	**822**	**778**	**1,740**	**120**	**71,122**
At 31 March 2022 as restated	20,488	3,953	6,591	-	606	1,317	-	32,955

The prior year development building cost has been restated to incorporate a prior period adjustment related to additional cost arising from VAT liabilities, as outlined in Note 28. The impact of the prior period adjustment in 2021/22 is to increase the cost of development buildings by £98k as at 31 March 2022.

17. Taxation

YMCA St Paul's Group is exempt from Corporation Tax on its charitable activities. The trading company had no Corporation Tax for the year.

18. Debtors

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Rental debtors	**3,136**	2,059	**3,136**	1,433
Provision for bad debts	**(1,631)**	(915)	**(1,631)**	(618)
	1,505	1,144	**1,505**	815
Amounts owed by group undertakings	**-**	-	**15**	-
Other debtors	**4,510**	12,193	**4,503**	12,148
Prepayments and accrued income	**667**	602	**667**	546
	6,682	13,939	**6,690**	13,509

Other Debtors includes an amount due within one year of £3,545k (2022: £8,352k) and an amount due after more than one year of £nil (2022: £3,088k) from Thornsett Wimbledon Limited, in respect of the development of the Wimbledon Project, which is due to complete in August 2023. This debt will be full repaid by completion of the Wimbledon Project.

19. Creditors: amounts falling due within one year

	Group		YSPG	
		Restated		Restated
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Bank loans and overdrafts	**3**	1,222	**3**	920
Trade creditors	**2,130**	1,042	**1,040**	424
Taxation and social security	**791**	569	**584**	449
Accruals and deferred income	**2,309**	2,947	**1,900**	2,085
Pension deficit liability (note 22, 23)	**214**	174	**214**	129
Housing grants (note 24)	**277**	277	**583**	277
Other creditors	**794**	1,014	**790**	522
Amounts owed to group companies	**-**	-	**1,761**	352
	6,518	7,245	**6,875**	5,158

Rental receipts in advance of £192k are included within Group accruals and deferred income (2022: £284k).

The prior year creditors have been restated to incorporate a prior period adjustment related to VAT liabilities, as outlined in Note 28. The impact of the prior period adjustment in 2021/22 is to increase the tax and social security creditor by £356k at Group level and by £258k at Entity level, and the amounts owed to group companies by £98k at Entity level.

20. Creditors: amounts falling due after more than one year

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Bank Loans	**22,249**	23,437	**22,249**	19,733
Pension deficit liability (notes 22, 23)	**1,010**	1,054	**1,010**	780
Housing Grants (note 24)	**10,859**	11,137	**23,610**	11,137
	34,118	35,628	**46,869**	31,650

The aggregate debt is repayable:

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Due within one year or on demand	**3**	1,222	**3**	920
One year or more but less than two years	**1,001**	1,563	**1,001**	1,242
Two years or more but less than five years	**9,853**	4,847	**9,853**	3,958
Five years or more	**11,395**	17,026	**11,395**	14,533
	22,252	24,658	**22,252**	20,653

The bank loans are secured by fixed charges over a number of freehold properties. Loans bear interest at a combination of fixed and variable rates.

21. Operating lease commitments

At the year-end, the total future minimum lease payments non-cancellable operating leases were:

Group	Property		Other	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Total future payments due:				
Less than one year	**689**	608	-	22
later than one year and less than five years	**1,789**	1,616	-	-
Later than five years	**2,699**	3,100	-	-
	5,177	5,324	-	22
Lease payments expensed in the year	**648**	746	**22**	86

YSPG	Property		Other	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Total future payments due:				
Less than one year	**689**	606	-	18
later than one year and less than five years	**1,789**	1,605	-	-
Later than five years	**2,699**	930	-	-
	5,177	3,141	-	18
Lease payments expensed in the year	**648**	744	**18**	73

22. Pension deficit liability

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
At 1 April	**1,228**	1,401	**909**	1,038
Unwinding of discount and under provision	**209**	20	**156**	14
Contribution paid	**(213)**	(193)	**(158)**	(143)
Transfer of liability from subsidiary company	**-**	-	**317**	-
At 31 March	**1,224**	1,228	**1,224**	909

The pension deficit liability represents the amounts set aside to meet payments to the YMCA Pension and Assurance Plan towards its deficit and is included under creditors within the Balance Sheet.

The under provision of £209k at Group level in 2023 (£156k at entity level) relates to a correction of the discounting calculation for the pension deficit liability.

The contractual obligation to make pension deficit contribution payments, as calculated based on the discounted value of expected future payments, is split as follows:

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
Due within one year	**214**	174	**214**	129
One year or more but less than two years	**209**	173	**209**	128
Two years or more but less than five years	**597**	520	**597**	385
Five years or more	**204**	361	**204**	267
	1,224	1,228	**1,224**	909

In addition, YMCA St Paul's Group 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 St Paul's Group may be called upon to pay in the future.

23. Pensions

The Group operates a number of pension schemes:

Defined benefit pension scheme

YMCA St Paul's Group 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 St Paul's Group and at the year-end these were in the Mercer Dynamic De-risking Solution, 62% matching portfolio and 38% in the growth portfolio and Schroder (property units only).

The most recent completed three-year valuation was as at 1 May 2020. 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 held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% 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.

23. Pensions (continued)

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. YMCA St Paul's Group has been advised that it will need to make group monthly contributions of £18k (2022: £18k) from 1 May 2023. 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 5.5% (2022: 3%). The current recovery period is 6 years commencing 1st May 2023.

In addition, YMCA St Paul's Group 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 St Paul's Group may be called upon to pay in the future.

Defined Contribution Schemes

YMCA St Paul's Group also operates a defined contribution pension scheme for the majority of its employees. The assets of this scheme are also held separately from those of the company and contributions are charged to the income and expenditure as they fall due. The combined pension charge of both schemes is shown in note 10.

24. Deferred capital grant

	Group		YSPG	
	2023	2022	**2023**	2022
	£'000	£'000	**£'000**	£'000
At 1 April	**11,413**	5,430	**11,413**	5,430
Received during the year	-	6,260	-	6,260
Released to income during the year	**(277)**	(277)	**(277)**	(277)
Grant transferred from subsidiary company	-	-	**13,057**	-
At 31 March	**11,136**	11,413	**24,193**	11,413

The Greater London Authority agreed to provide a grant of £8,346k to build 121 affordable rent units at Wimbledon. In July 2021, following start of work on site, 75% of this was received (£6,260k); the remaining 25% will be paid upon practical completion. This grant has not yet begun amortising.

25. Capital commitments

	Group 2023 £'000	Group 2022 £'000	YSPG 2023 £'000	YSPG 2022 £'000
Commitments contracted but not provided for:				
Computer software	6	23	6	23
Maintenance	5	56	5	56
Construction	3,229	13,336	3,229	13,336
Fixtures and Fittings	6	3	6	-
	3,246	13,418	3,246	13,415
Expenditure approved but not contracted:				
Construction	632	-	632	-
Maintenance	854	-	854	-
	1,486	-	1,486	-
Capital commitments will be funded:				
New loans and grants	1,435	2,509	1,435	2,509
Payments from Thornsett Wimbledon Limited	2,647	10,827	2,647	10,827
Internal cash reserves	650	82	650	79
	4,732	13,418	4,732	13,415

26. Related party transactions

All transactions with the related party are carried out on standard terms of business.

The ultimate controlling party of the Group is YMCA St Paul's Group - registered charity, which itself has no ultimate controlling party. The two immediate active subsidiaries are YMCA West London and YMCA St Paul's Group (Development) limited. The trade and assets of YMCA West London were transferred into YMCA St Paul's Group on 31 March 2023.

The objective of YMCA St Paul's Group (Development) limited is the provision of development services to the parent.

The Charity performs a number of functions of an administrative nature on behalf of its subsidiaries.

	2023 £'000 YMCA West London	2023 £'000 YMCA St Paul's Group (Development)	2022 £'000 YMCA West London	2022 £'000 YMCA St Paul's Group (Development)
Charges from the parent				
Overheads charges	2,350	45	2,024	24
Catering charges	405	-	24	-
	2,755	45	2,048	24
Charges to the parent				
Build and design fees	-	(10,755)	-	(6,034)
Counselling for residents	(44)	-	(44)	-
	(44)	(10,755)	(44)	(6,034)

27. Gain on transfer of assets from subsidiary

Following a decision of the Trustee Board, the trade and assets of YMCA West London, a wholly owned subsidiary of YMCA St Paul's Group, were transferred into YMCA St Paul's Group on 31 March 2023 for no consideration. In accordance with FRS 102, merger accounting has been applied to this business combination, with the assets of YMCA West London transferred into YMCA St Paul's Group on 31 March 2023 at book value.

The business combination results in a transfer to reserves in YMCA St Paul's Group entity of £8,962k, with the following assets and liabilities transferred as at 31 March 2023:

	2023 £'000
Fixed assets	**26,970**
Current assets	
Stocks	7
Debtors	607
Cash at bank and on deposit	203
	817
Creditors: amounts falling due within one year	**(5,521)**
Creditors: amounts falling due after more than one year	**(13,304)**
Net assets transferred to YMCA St Paul's Group	**8,962**

28. Prior period adjustments

Prior period adjustments have been made to account for additional VAT liabilities arising following the identification that capital goods scheme adjustments had not been made in respect of an historic development work and that VAT on a mixed-use development project had not been fully charged to the entity.

The impact of recognising the additional VAT liabilities in previous years is as follows:

- To reduce opening reserves as at April 2021 by £187k at both Group and Entity level, reflecting the cost of additional VAT and interest payable on unpaid VAT in respect of years before 2021/22.
- To increase operating costs (repayable VAT and interest) by £71k in 2021/22 at both Group and Entity level, reflecting the cost of additional VAT and interest payable on unpaid VAT.
- To increase tangible assets (development buildings) by £98k at both Group and Entity level, reflecting the additional level of non-recoverable VAT incorporated into development costs.
- To increase creditors falling due within one year by £356k at Group level (tax and social security payable) and £356k at Entity level (£258k tax and social security payable and £98k amounts owed to group companies).

29. Legal status

YMCA St Paul's Group is a company limited by guarantee (company number 02971930), a registered charity (number 1041923) and is registered with the Regulator of Social Housing as a social housing provider (number LH4078).