YMCA ST PAUL'S GROUP
(Limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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

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CORPORATE INFORMATION

Corporate Information	
Registered office	49 Victoria Road, Surbiton, Surrey KT6 4NG
Company number	02971930
Charity number	1041923
Registered Social Housing Provider	LH4078
Ofsted	RP524773
Auditor (External)	Buzzacott LLP
Auditor (Internal)	TIAA Limited
Principal Solicitors	Devonshires LLP Bates Wells LLP
Principal Bankers	Natwest Bank Plc Barclays Bank Plc

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 2024.

STRATEGIC REPORT

YMCA St Paul's Group is a large and local YMCA working across London and surrounding areas.

As part of the wider YMCA Federation in England and Wales, we pride ourselves on responding to needs in each locality where we are based whilst also drawing on the resources that are available to a larger charity.

With over 150 years of work across London, our work is built on the legacy of those who have been part of our YMCA's journey in years gone by, an underlying Christian ethos and a hope for a better future.

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 and Mission

Across London and beyond, YMCA St Paul's Group:

- Empowers young people by providing the resources and support so they can thrive.
- Creates inclusive, active and healthy communities where everyone can flourish.

With an approach informed by our Christian faith basis we work with fellow community collaborators to see this vision realised.

To meet our vision:

- Our Housing, Care & Support team provides those in need of a place to call home a roof over their head and supports them with services that empower them to build a positive future.
- Our Children, Youth and Families team works with children and young people to help them be safe, happy, connected and confident people who can go on to contribute and achieve in their communities.
- Our Health and Wellbeing team brings people together by encouraging them to be healthy physically and mentally.

To support the delivery of the vision:

- Our People, Culture and Chaplaincy team enable the organisation to respond to the future with an equipped, empowered workforce that is flexible and agile, and which is built on a Christian ethos.
- Our Finance, ICT and Business Improvement teams ensure we are a financially sustainable, effective and efficient organisation that has the resources to grow.
- Our Property and Places team empowers our customers, staff and service users by providing them with an excellent service and welcoming properties where they can thrive.
- Our Communications, Fundraising and Marketing team help raise awareness, engagement and voluntary income for the work we do.

Strategic Plan 2024-27

The new Strategic Plan is focused on investing in our future; that means our foundations, our customers and our future growth, as outlined in more detail below:

The theme for our new Strategic Plan is investing in our future; we do this by investing in our foundations, our customers and our growth. This investment is made up of time, energy, focus and where required, finance. It is about putting the love, care and attention into our charity so that we can best deliver our vision and mission

INVESTING IN OUR FOUNDATIONS	INVESTING IN OUR CUSTOMERS	INVESTING IN OUR GROWTH
After a challenging few years, which were affected by Covid, Energy and labour shortages, as a YMCA we recognise the importance, at the start of this new plan, in investing in our foundations and getting the essentials right. From complaints handling to repairs performance, from void management to recruitment, retention and training. We want to have a consistent, efficient and effective way of working that delivers the best outcomes for our young people and communities.	As a YMCA our success is defined by the impact we have in people's lives. From residents supported into independence, to young people who are fulfilling their potential and customers involved in our community services we are here to see people and communities thrive and flourish. Investing in our customers, means putting them at the heart of everything we do, helping shape our services, define our outcomes and therefore improve our impact.	Investing in our future is about looking to what we should be doing next, how we can build an even stronger financial base whilst also increasing the impact we have. In a world that is ever changing, standing still is going backwards and so we believe we have the opportunity to build on the legacy of those who have gone before us to invest in growth for the future for those that come after us

Our three Strategic Priorities overlap and link together. In the first year of the plan we need to get the essentials right. As we do we are then able to better support our customers and demonstrate the improvement in impact. If we get our essentials right and have clarity around the impact we have then that gives us the platform to invest in our future by looking for opportunities to grow and develop, helping positively impact on more people and ensure an even more sustainable YMCA for the future.

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 our relationships with suppliers, service users and others when taking into account 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 our organisation. Governance processes have been deployed in good faith so that decisions taken are those that would most likely promote our 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 for us to maintain a reputation for high standards of conduct; and
- the need to act fairly.

The Trustee report and the section on achievements and performance, sets out how we are delivering on our 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, we are committed to fairness and equality and are committed to the long-term prospects of our work.

Key Decisions

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

- Successfully operating as a merged YMCA following the Corporate Transfer of West London YMCA into the parent charity;
- Completing the Wimbledon hostel development, which delivered 121 units of new residential accommodation and new community facilities;
- Approving a new 2024/27 Strategic Plan;
- Living out the Customer Engagement, Involvement & Empowerment Charter as well as strategies on Governance, People, ICT & Digital and Service Delivery.

Employees

We place great value on our staff and aim 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.

We recognise the importance of creating an inclusive environment which benefits everyone equally. We place high value on the quality and diversity of our employees and work hard to ensure all are working together to shape a charity that serves the best interests of our service users.

To this end the Board has approved a People Strategy which is monitored through the People & Governance Committee. Internally, the Executive Team share information on its objectives, progress and activities through regular management and departmental staff 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.

To demonstrate our progress in creating an inclusive workplace, we publish a Gender Pay Gap report each year.

In April 2024 this showed a mean pay gap with women paid 11.75% more than men and a median pay gap in favour of women of 2.2%.

Whilst this compares favourably to many other sectors, we continue to be 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 the promotion of flexible working practices across all parts of the organisation.

As well as the gender pay gap, during the year we published our first ethnicity pay gap report. The report shows that we benchmark well against our peers - for every £1 earned by a white employee a colleague from the ethnic minority group earns 93 pence.

The detailed review shows that whilst in our upper and lower quartiles we can demonstrate equity, the lower and upper middle quartiles show we have work to do to ensure equity across all pay bands.

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 detailed quarterly reporting, that is first reviewed by the Development and Assets Committee and then presented to the Board. The Board also receive an annual report on Health and Safety performance that brings together the full 12 months' performance.

As is noted below, health and safety reporting was reviewed and revised during the year to increase Board members' visibility on matters relating to Landlord Health & Safety.

Safeguarding

Much of our work is with young and vulnerable people and as such it places a priority on robust safeguarding procedures and reporting. Each person who works for us is assigned a safeguarding training pathway to complete, based on their role and direct involvement with vulnerable customers.

A safeguarding panel exists to review training performance as well as to monitor compliance with DBS checks and renewals. The Board has a designated Safeguarding Champion who, along with an independent expert, meets with the Chief Executive and the Executive lead for Safeguarding to review performance quarterly, escalating key matters to the Performance Committee and Board. Finally, as part of its annual performance reporting cycle, the Board receives an annual safeguarding report.

Sadly, during the year, we experienced four serious safeguarding related incidents, which were reported to the Charity Commission with no further actions required. Internal reviews identified areas of learning and service improvement; these were reviewed and supported by the Safeguarding Champion review meeting.

Information security

We are committed to information security and continue to promote good and appropriate collection and use of data and information. We continue to retain a dedicated Data Protection Officer to aid compliance, assurance and advisory work in this area. During the year, we maintained Cyber Essentials accreditation and continue to work to achieve further accreditation and assurance positions.

Compliance with taxation

We are committed to conducting business with integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. We value our reputation for ethical behaviour and financial probity.

We will not knowingly engage with any individual or business that does not share our commitment to the prevention of tax evasion. We require all trustees and staff to demonstrate the highest standards of honesty at all times.

Indemnity insurance

Our 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 Board holds 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 we undertake in our service areas, we deliver public benefit and serve a wide range of people, many of whom are vulnerable.

ACHIEVEMENTS AND PERFORMANCE

2023-4 was the year that we sought to put the external challenges of the last few years behind us, looking to establish a strong foundation and platform for future development.

It was a year with a few key milestone moments but, more importantly, improvement in performance and a reduction in management challenges.

This focus on consistent performance meant that over the year we saw an improvement in void levels, a reduction in staff vacancy numbers, and a reduction in current rental arrears. This, combined with tight cost control, ensured that we finished the year slightly ahead of our operating surplus budget and with a stronger foundation to look forward to the years ahead.

These corporate level improvements were made possible by enhancements in financial reporting, including monthly forecasting and the introduction of a contribution analysis methodology. This contribution analysis, split over four levels, allowed us to review all activities and identify at what level they were providing a financial return.

One of the milestone moments within the year was the completion of the new YMCA in Wimbledon. This is a project that has been over 15 years in the making. It was therefore a great delight to welcome a wide range of past and present friends and supporters of the YMCA to the official opening in October 2023. The new YMCA Wimbledon, developed in partnership with Thornsett Group and built by the construction company Neilcott, provides 121 places to live for young and vulnerable people, alongside a range of community spaces. Much to the delight of the local team, one of the new community spaces was quickly booked by the Strictly Come Dancing team for dance rehearsals in advance of the live show.

Alongside the development of YMCA Wimbledon, the roll out of the Psychologically Informed Environment (PIE) gathered pace within the year. Across the 5 PIE pillars that have been adopted, we continued to develop our physical spaces to be more conducive for support. Compassionate Mind Therapy training was rolled out, first to the Housing and Youth Work teams and then latterly across the wider organisation. Reflective practice sessions were introduced for the different teams and a monitoring and evaluation framework was introduced.

Over the course of the year, we focused on the development of our new Strategic Plan. The final plan, which was approved in April 2024, set out our focus on Investing in our Future through Investing in Foundations, Customers and growth. In a departure from the 2021-24 plan, the new Strategy sets out 15 different objectives and accompanying success measures that will demonstrate that we have achieved the aims of the Plan.

At the start of the year, the Regulator of Social Housing carried out our second In Depth Assessment (IDA). The IDA process included the submission of a suite of documents, a series of interviews with Executive and key Board members and a Board meeting observation.

At the end of the process, we were informed that whilst we retained a compliant grade, it was being changed from a G1 to G2. The change was linked to:

- Strengthening stress testing, risk mitigation and assurance arrangements to safeguard against covenant headroom risks;
- Delivering higher assurance levels on landlord health & safety; and
- Refocusing the strategic objectives so they are prioritised with clear outcomes.

We have responded positively to this and worked with the Regulator as there is a joint desire for the organisation to return to G1.

We envisage that our G2 rating will be reassessed during Q2 & Q3 of 2024/25. The results of this review are likely to be announced in the autumn of 2024.

Given that we provide accommodation for under 18s, during the year, in response to new regulatory requirements, we registered to become a registered provider of accommodation for 16- & 17-year-olds. The application was accepted and is currently being assessed in accordance with the new requirements.

HOUSING, CARE & SUPPORT

Between April 2023 and March 2024, we housed 1,560 residents across our 37 housing sites. Of these 1,560 residents, 512 Moved-On during this period, with 297 positive Move-On outcomes. The table below shows the destination of positive Move-Ons.

We successfully transitioned our two care homes to supported living as of April 2023 and continued to deliver a wide range of supported accommodation, including dedicated accommodation for mothers and their babies, complex needs support for ex rough-sleepers and 16/17 accommodation. For the latter we submitted our application with OFSTED to become a registered provider of 16/17 year-old care leaver accommodation.

Type of Move-On	Number of Residents	Proportion
Renting privately owned accommodation	99	33%
Staying with family members	68	23%
Moved into supported housing	53	18%
Moved to take up a Local Authority tenancy (general needs)	43	14%
Staying with friends	20	7%
Returned to previous home	4	1%
Moved to take up a Registered Social Landlord tenancy (general needs)	3	1%
Moved to university	3	1%
Moved into accommodation as owner occupier	2	1%
Moved into sheltered housing	2	1%
	297	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 came to the YMCA after being made street homeless following his release from prison. Resident X had a long history of assaults, ASB behaviour and there was, at the time of coming to us, a warrant issued for his arrest following continual harassment and abuse towards his mother. On arrival he had no access to funds, was going through alcohol withdrawals, mental health issues, and a safeguarding had to be raised within hours of him presenting to us due to the serious threats made to the public.

With the multi-agency support of the local drug and alcohol support service CGL, the council and Rough Sleepers Mental Health teams, we were able to build a positive relationship with a basic level of trust, giving us time to work with him to prevent him repeating past behaviours.

Due to him being street homeless, Resident X had missed his court date and was left with only one option – to surrender himself to the police with regards to the warrant on him. We supported him to do this, which was not easy as he did not want to return to prison. We wrote a supporting letter addressing how he was now less of a risk due to being in stable accommodation and receiving the support he needed. On presentation at the police station, he was arrested due to the warrant, but re-released due to the support he was now getting. He is currently on probation.

We continue to support Resident X to attend his medical appointments, engage with mental health services and are also helping him to rebuild his relationships with his family to help him have a supportive network once he moves on. Initially, his immediate move on plan would have been to further supported accommodation with a care aspect. On review we are now supporting him to move to independent accommodation now that he is managing his finances, health and offending behaviour.

The YMCA project where Resident X lives is set up to provide intense support to the most complex clients, which is essential in supporting them to move on to their own independent accommodation, whilst often still receiving support for a multitude of needs.

Resident Y is a young woman who arrived at the YMCA eight months pregnant, suffering from depression and anxiety. She had minimal support from her family and the father of her child. Her mother had passed away when she was very young, and her father was always busy working, leaving her to step up as the older sibling, taking care of her sister. As a young girl, she endured significant trauma and abuse, resulting in a deep mistrust of people and a lack of support for her emotional wounds.

The staff at the YMCA provided extensive support to Resident Y, offering not only emotional support but also practical assistance. The staff showed her that she was not alone, giving her hope and encouragement.

Through the support from the YMCA staff, Resident Y developed her independent living skills, cooking skills and budgeting abilities to help her manage her tenancy. Along with these essential life skills, the staff also provided significant emotional and mental health support for her as a young single mother. She knew she had staff to guide her, offer advice, and help her juggle the responsibilities of managing her tenancy and caring for her baby.

Over time, Resident Y grew more confident at budgeting, paying her rent on time, and managing a small income with a young child. With the help of YMCA staff, she sought counselling to address her trauma and depression, eventually feeling ready to return to part-time work as her child attended nursery. The staff and progression coach supported her in creating a CV, applying for jobs, and developing interview skills. They also referred her to a charity that helped with clothes and shoes for her interviews. Resident Y attended interviews and found joy and confidence in the prospect of returning to work.

Resident Y was eventually offered a flat through the council, indicating her readiness for independent living. She successfully moved out and created a comfortable home for herself and her child. The progression team supported her in obtaining funds by applying for grants to help with the costs. Resident Y demonstrated excellent budgeting skills, using her savings and grant money to furnish her home.

Now settled into her new home, Resident Y is actively looking for a part-time job. The support she received from the YMCA staff played a crucial role in her journey towards independence, helping her overcome significant challenges and build a stable, hopeful future for herself and her child.

Progression Team Activities

The Progression Team serves as a dedicated and dynamic group within our organisation, committed to supporting the holistic development and empowerment of the residents we serve. Comprised of passionate Progression Coaches with a diverse range of expertise, the Progression Team plays a pivotal role in driving positive change and fostering growth within our community. They run timetabled sessions across all our housing schemes, with an approach guided by a framework of compassion, integrity, and empowerment. They support residents, recognising the unique strengths and challenges of each individual, and work tirelessly to tailor their support and services.

This year the team has worked with 652 different people through over 800 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.

We have run events and activities, including: Black History Month, Christmas and Mental Health Awareness Week, seeing us bringing together multiple sites to learn, collaborate and achieve.

The Progression Team created site-focused wellbeing cafes at Surbiton and Ventura House, made to minimise loneliness, encourage positive engagement and provide a safe space for our residents to express themselves. Residents have had the opportunity to learn new skills in cooking, public speaking and leadership through the model of the Wellbeing Café.

We have seen success from the Community Kitchen in Wimbledon, encouraging residents to get together in the communal kitchen and prepare and cook meals.

The team has supported residents with the pressure of the cost-of-living crisis and gaining independent living skills, using slow cookers donated by Cadent. We delivered healthy eating sessions to 217 residents, providing workshops on shopping on a budget, preparing a meal safely and exploring different methods for cooking.

During the year we also ran a Level 2 Gym Instructor programme at the YMCA Hawker Centre, which saw 9 residents successfully pass and move on to applying for a Level 3 course.

We worked with the Financial Conduct Authority to support the residents at Northolt Grange with financial terms to build on financial literacy and becoming familiar with credit (good and bad) and APR, and financial intelligence to develop good financial housekeeping, building a realistic budget and generating savings.

We have supported two residents with securing employment within the YMCA, one in Property & Places and one in Children, Youth and Families.

We have successfully enrolled two residents onto the YMCA England and Wales Youth Ambassadors programme to support with gaining skills in understanding policies and supporting in shaping our policies, public speaking to act as a spokesperson representing us in national media outlets, through press statements and interviews, becoming advocates for the young people they represent through meeting with and influencing key decision makers such as MPs and community leaders.

We have had success with the Resident Representative programme which has allowed us to achieve the following:

- Engage with more residents across the charity, providing them with various opportunities to share feedback.
- Ensure residents have further insight and influence over the way we deliver our services.
- Meet the regulatory standards and key legislation on engaging and listening to residents.
- Ameliorating the way we communicate with residents.
- The programme has 25 regular residents from across 22 projects, they meet regularly to review and discuss the impact of the service and how we can improve the resident experience.
- History Month (with outings and in house get togethers).

Customer Engagement & Involvement

The engagement with customers and, in particular, residents was enhanced throughout 2023-24.

Building on the Customer Charter agreed in 2022, in March 2023 we held our first YMCA St Paul's Group Resident Reps Panel. This panel continued to meet regularly throughout the year with the progression team managers and then every six months with Senior Management and the Board.

The Resident Rep Panel gave scrutiny to areas of organisational performance, including around complaints, repairs, satisfaction and communication. The Panel also scrutinised the resident survey responses, providing qualitative insight into the quantitative results that had been gathered. This led to the publication of a You Said, We Did brochure that was shared across all sites. It also helped inform the Resident's Annual Report.

Alongside their role on the Panel, many of the Reps took on external facing roles, helping launch the YMCA London manifesto as well as the YMCA national manifesto in Parliament. Reps also attended All Party Parliamentary Groups on Youth Affairs and gave evidence. Working with YMCA England and Wales, Reps also attended Party conferences to speak on behalf of YMCA.

HEALTH AND WELLBEING (H&WB)

We believe that wellbeing is a crucial foundation that enables people to develop in all areas of their lives. H&WB offer a range of activities across several of our sites.

Gym and Classes

Activity levels at our gyms and classes grew throughout the year, with monthly subscription payers increasing from 2,997 to 3,237, and a further 7,733 registered casual and pay-as-you-go users.

The gym at our new YMCA Wimbledon opened in the autumn of 2023 and had 420 monthly subscription payers by the end of the financial year, with an additional 1,218 registered casual and pay-as-you-go users. There are 67 residents of the Wimbledon Hostel that regularly use the new gym facilities.

During the year, we introduced Reformer Pilates at YMCA Wimbledon and YMCA Hawker. Attendance numbers have grown throughout the year and we are now averaging 48 classes per week across the two locations. There are plans to further expand activity in this area in 2024-25.

The emphasis in Reformer Pilates is on strengthening the body, stabilising the muscles and encouraging controlled mobility of the spine and limbs to improve balance.

Customer reaction to the new service has been extremely positive. For example, we had the following feedback from one of our YMCA Hawker customers:

" I recently started Reformer Pilates at the Hawker centre and have not looked back since. The classes are small, which means that the instructor can attend to everyone's technique, making it feel very much like a private session. Since starting, I was surprised to find how quickly my strength had improved. The classes are easy to follow and Paula is brilliant at combining challenge with fun... The Reformer provides a great support to the body whilst simultaneously making it work. I'm not certain how it does that, however, I always feel like I've had a good workout by the end of the class. If you are considering trying it, don't hesitate."

Hampton Pool

Outdoor swimming at Hampton Pool continues to be very popular and this year we trialled several targeted programmes to support access to the pool from local disadvantaged communities in collaboration with Hampton Fuel, Hampton Food bank and 24 attendances through our Social Prescribing with RUIL's - a Richmond user-led charity supporting disabled children and adults and people with long term health & mental health conditions.

We provided 95 GP referral passes as part of the Richmond Council supported free swims programme.

The total number of attendances for the year at Hampton Pool was 250,846, of which 53,751 were children's swimming lesson attendances at an average of 1,840 children each week.

We introduced social value reporting at the pool, which provides a financial estimate of the assumed NHS health care cost savings generated through the activities undertaken. This generated an annual social value of £898k, at an average value of £66 per person using the pool. It is planned to extend the use of social value reporting across other areas of H&WB services.

Catering

This year saw the cessation of catering services at YMCA Wimbledon, as the newly opened hostel provides self-catering facilities for residents. However, the catering team remain extremely busy providing catering to residents at YMCA South Ealing and YMCA Walthamstow, with the delivery of 39,385 meals to residents across the year. This included the provision of catering for the annual summer barbecue parties for residents and the provision of Christmas dinners.

The catering team continue to provide community cafes, children's party food and the provision of catering at Ealing Nursery, corporate, sports, training events, and celebratory events across a number of sites.

The catering team have built a very good working relationship with the NHS team at Walthamstow, who have been using the service for their local training and conferences.

Counselling & Positive Mental Health

Release counselling has seen an increase in clients over the year and has been involved in several projects, including being at the forefront of PIE (Psychologically Informed Environment), delivering Compassionate Mind Training and Reflective Practice sessions, supporting the YMCA residents retreat to Dorset, supporting the progression team at the Wellbeing café in Walthamstow, and delivering counselling sessions to support staff.

Over the year the counselling service delivered 1,612 counselling sessions to YMCA residents and members of our communities.

Counselling is potentially available to all YMCA residents across all the various housing projects and YMCA residents often present with a high level of distress; trauma and isolation are often key factors in this. The residents value the Counselling service, as one of our resident states:

"Thank you for all of the support - these sessions have given me a sense of stability & have helped me a lot during these past few months."

CHAPLAINCY IMPACT

Our team of two chaplains have provided 946 pastoral care sessions throughout the year. 67% (630) of these sessions were provided to our residents and 33% (316) to our staff. The Chaplaincy team continue to provide a crucial linking role between staff, volunteers, and residents, providing pastoral, caring and compassionate support where required. The issues being supported continue to be in line with previous years and include mental and physical health as well as addiction and matters relating to faith and hope. This was particularly important during the year as sadly the Charity experienced a higher-than-normal number of serious incidents which had an emotional impact on staff and friends of those residents involved. The Chaplaincy team were able to provide a calm, reassuring presence where needed as well as create moments of reflection and celebration for those who have sadly passed.

CHILDREN, YOUTH & FAMILY SERVICES

Youth Work

The Youth team delivered weekly sessions throughout 2023/24, across Hayes, Walthamstow and Northolt, ranging from sports such as football, gym, non-contact boxing & basketball through to creative sessions including cooking and True Colours - an arts and wellbeing programme for Females Identifying and LGBTQIA+, as well as its on-site Youth Clubs.

There were a total of 7,085 attendances to sessions made by young people during the year across all of our projects, with football and basketball being the most popular activities.

LOCATION	ATTENDEES
Hayes	3,825
Walthamstow	2,653
RAF Northolt	447
Northolt High School	160
	7,085

In West London, over 400 young people attended one or more sessions, with recorded outcomes that included improvements in mental health and well-being, family relationships, behaviour, reduction in anti-social behaviour in the community, attainment, and increased resilience through creativity and sports. Funders included John Lyon's, City Bridge Trust, MOPAC, Garfield Weston, A2 Dominion, Cadent, Young Ealing Foundation, Heathrow Community Trust and London Sport.

In Walthamstow, 352 children and young people benefited from basketball, multisport, True Colours, holiday clubs and employment projects funded by BBC Children in Need, London Youth, Countryside Partnerships and Waltham Borough Council.

Our 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, has supported over 100 young people during the year.

This year saw a new partnership between Northolt High School, YMCA St Paul's Group and the Education & Skills Development Group, which aims to benefit vulnerable, disadvantaged and 'at risk' children/young people aged 11-16 in Northolt. Championed by Youth Voice, the project aims to tackle, mitigate, and prevent poor social and educational outcomes and raise aspirations. Since the start of this project in October 2023, over 160 young people have signed up to the youth club. One 14-year-old attendee of the project provided the following feedback in response to being asked about his experience:

"The youth club is really good. I've been able to relax a lot better than I have been able to in school. We haven't had anything like this before…… I'm so happy to get to experience this for another 2 years."

Early Years

Post-Covid, in common with the rest of the sector, the nurseries experienced difficulties recruiting and retaining staff. This position improved significantly in 23/24, partly through the use of apprenticeships, which have allowed new and existing staff at different levels to undertake qualifications alongside their work in the nurseries.

The YMCA Jumpers Nursery team, in Ealing, worked with 75 children from 6 months to 4 years' old.

PEOPLE & CULTURE

Wellbeing remains a key priority area given the social and economic climate. We have continued to focus on staff wellbeing, offering support through our Thrive! Wellbeing hub, our Employee Assistance Programme and Mental Health First Aiders, as well as awarding staff a wellbeing day.

The roll out of our Compassionate Mind Training to staff, combined with the reflective practise sessions (as part of building a Psychologically Informed Environment), has benefited staff, enabling them to work through emotions and process challenging situations.

In 2023/2024 we supported our staff in the following ways:

- One member of staff was apprenticeship trained and qualified in CIH Level 3; another two continued their Level 5 and Level 7 training, utilising Apprenticeship Levy funding.
- Twenty members of staff started an Apprenticeship Levy funded course in 2023/2024 (varying levels from Level 2 to Level 5, in diverse disciplines of childcare, housing, leadership, IT, and business admin). These staff are scheduled to qualify within the next 18 months.
- We recruited 5 staff who are being funded by the Apprenticeship Levy to study maintenance NVQ Level 2 and childcare NVQ Level 2.
- Two of the management team started studying for the NVQ Level 5 leadership and management CMI accredited course.
- 13 Mangers have been enrolled on the Ethnically Diverse Leadership and Emerging Leaders Programme (Level 5 & Level 3 CMI accredited course), which launched this year.
- Nineteen managers attended our tailored programme for our frontline managers - the SPG REV Management Development Programme, which focuses on recognising, empowering and valuing staff, with an overarching aim of growing inclusive leadership.
- 109 staff have attended Compassionate Mind Training. This plays a key part in working towards a Psychologically Informed Environment. Staff learn how to develop and use their 'compassionate minds' to reduce self-criticism, balance strong negative emotions, e.g. anger, anxiety, shame, and become more compassionate to themselves and others.

There were 53 live training sessions held in 2023-24. These were a mix of in-person and online events, resulting in 630 live training completions. There were 3,693 e-Learnings completed by YMCA SPG staff in the year.

Examples of training sessions provided include:

- Compassionate Mind Training.
- Conflict Management and Personal Safety.
- Conscious Inclusion.
- Contextual Safeguarding.
- Emergency First Aid at Work.
- Fire Warden Training.
- Housing Benefit and Universal Credit.
- Performance Reviews.
- Self-Harm.

This year we have focused on providing employability placements to students from some of the disadvantaged communities in which we operate, giving the students the practical knowledge required to become fully qualified, and increasing employment opportunities:

- A Kingston College student studying health and social care undertook a placement within our progression team.
- We welcomed 5 students from Waltham Forest College into our Customer Services Team and Catering Team.
- We have partnered with Green Door, a disability charity, and provided a placement for one of their horticultural students at our Uxbridge Hostel. This has also provided an opportunity for some of our residents from the hostel to be involved, building new relationships, a sense of purpose and gardening skills.

PROPERTY & PLACES

The Property and Places team went through a lot of changes in both leadership and staffing throughout the year, hence 2023-24 is seen as a year of transition. Pleasingly, by the start of the new financial year, a new permanent Director, Nilavra Mukerji, was in place alongside other key departmental leads.

Despite all the changes, the team continued to focus on ensuring a safe and secure environment for both customers and staff.

Health and safety compliance and assurance was a major focus for the year, not least in light of the regulatory feedback. Changes to 2nd line assurance reporting lines were made and H&S reporting was enhanced to include all outstanding remedial actions. The Development and Assets Committee increased in scrutiny, challenging management for improvements in target completions.

As well as scrutiny on H&S compliance, the Board and its Development and Asset Committee looked for improvements in repairs response rates, which dropped during the time of high staff turnover.

To help with improvements in repairs reporting and monitoring, during the year we launched the pilot of Job Logic, our new repairs management system. Whilst it is still being rolled out, when fully mobilised Job Logic is aimed to help automate and thereby ensure a quicker, more efficient response to repairs and risk remedial actions. As part of reviewing the pilot and moving forward, we will engage with our customers to find out how we can make our system easier to access.

Several capital projects were launched during the year, the largest of which was the refurbishment of Rodney Place, in line with the agreement signed with Surrey County Council at the end of 2022-23. The works will see the site made suitable for the newly implemented supported living model.

Another innovation during the year was the launch of the Property Condition and Compliance Inspections. These surveys, developed as part of the new Asset Management Strategy, mean that the Charity visits and conducts its own in person survey of over 20% of its properties each year. As well as checking for overall condition and any required works, they also help the Charity demonstrate compliance with the Decent Homes Standard, which at the end of the year was 100% (with 1 property declared void whilst works were being carried out).

EXTERNAL REACH AND IMPACT

Throughout 2023/2024, we continued to advocate on behalf of our residents and customers through a range of external communications and engagement opportunities, including:

- Becoming a member of the London Housing Panel. The panel comprises organisations across London and meets with decision-makers from the Greater London Authority (GLA) to discuss what London needs.
- Helping develop and launch London's first-ever Rough Sleeping Charter that was launched by the Mayor of London on 7th Dec 2023.
- Supporting residents to attend the All-Party Parliamentary Group for Youth Affairs at the House of Commons, with one resident sharing her personal experience as a panel speaker.
- Holding a Grand Opening of YMCA Wimbledon, inviting local stakeholders including local councillors, the Mayor of Merton, members of the Diocese and local companies and businesses who have supported YMCA Wimbledon throughout the development. During the presentation, one resident shared details of her journey with the YMCA.
- Hosting a range of MPs and local councillors at YMCA Wimbledon, including Deputy Mayor of London Tom Copley, to see first-hand how our brand-new building is enabling our vision to create places where young people thrive and communities flourish.
- Holding an Annual Stars Awards event, which was hosted by Rupa Huq MP at the House of Commons and saw our staff, customers and supporters come together to celebrate the achievements of the YMCA St Paul's Group community.
- Playing a lead role in the launch of the YMCA London Mayoral Manifesto, providing insight and recommendations to the report, as well as supporting a resident to speak at the launch event about her personal journey to Mayoral candidates.

Continuing to support and work with Trust Impact to develop YMCA's real-time national impact visualisation tool: http://impact.ymca.org.uk

YMCA FEDERATION ENGAGEMENT

During the year we continued to support the work of the wider Federation including:

- The new Federation Strategy Steering Group which developed a new Federation plan and accompanying action tracker.
- As part of the Culture and Ethos working group.
- The Brand Development Group, which both helps review Brand usage and optimisation.
- Supporting the development of the dynamic, Federation wide, Impact monitoring tool.
- The YMCA Safeguarding network, helping peer to peer learning across larger YMCAs.

As well as supporting different groups, strong relationships were maintained with other YMCAs through the sharing of policies, information and advice as well as exchange visits.

FUTURE PROSPECTS

After several years where external threats dominated internal decision making, the priorities set out in the new 2024-27 Strategic Plan show that we are now looking forward to a stronger future. These priorities, all under the heading of Investing in our Future, focus on establishing strong foundations, putting the customer at the heart of what we do, and then looking to grow our work and reach.

These new priorities will build on the systems and processes that have been introduced in the last few challenging years, and will look to create a stronger and more vibrant YMCA St Paul's Group for the future.

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

As a registered provider of social housing, we have 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 all applicable standards and legislation.

The Trustees confirm that we have 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 2024, the Group had property and assets of £66.5m, reserves totalling £33.8m and an annual turnover of £28.7m. Our principal sources of income arise from our charitable activities of providing Housing & Support, Health & Wellbeing services and Children's, Youth & Family Work.

The Group achieved turnover from social housing and other activities for the year ended 31 March 2024 of £28.7m, an increase of 9.2% year on year.

TURNOVER £k	2024	2023
Social Housing Lettings	19,600	17,250
Other Social Housing Activities	3,538	2,975
Other Activities	5,584	6,078
	28,722	26,303

The Group achieved a significantly improved surplus in 2023-24 of £1,369k, up from £154k the previous year. The increase resulted from several factors, including income growth, a reduced level of void losses, a lower level of bad debt write-offs, a non-cash actuarial gain on the triennial valuation of the deferred benefit pension scheme, a lower level of redundancy costs and the fact that £245k of loan refinancing costs were incurred in 2022-23.

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME £k	2024	2023
Turnover	28,722	26,303
Operating Cost	(26,267)	(25,186)
Operating Surplus	2,455	1,117
Net Interest Payable	(913)	(718)
Loan Refinancing Costs	-	(245)
Other Recognised Gains / (Loses)	(173)	-
Surplus for the Year	1,369	154

Housing properties are held at historic cost and unamortised grant is held in long-term creditors. Fixed assets increased in value by £3,937k, after depreciation, primarily due to the investment in the new Wimbledon Hostel, which was successfully completed in year and opened in August 2023.

SUMMARY CONSOLIDATED BALANCE SHEET £k	2024	2023
Tangible Fixed Assets	66,522	62,585
Net Current Assets	1,437	3,927
Total Assets Less Current Liabilities	67,959	66,512
Long-Term Liabilities and Provisions	(34,196)	(34,118)
Net Assets / Reserves	33,763	32,394

At 31 March 2024 we had £2.2m cash and cash equivalents (2023: £3.7m). In the year we:

- Received £3.7m from our operating activities.
- Invested £5.1m in existing and new stock, including the completion of YMCA Wimbledon.
- Repaid £6.6m of loan balances and had £6.0m of new loan drawdowns.
- Paid interest of £0.9m.

CONSOLIDATED CASHFLOW £k	2024	2023
Cash Generated From / (Used) in Operations	3,723	9,817
Cash (Used In) / From Investment Activities	(5,027)	(12,102)
Cash (Used In) / From Financing Activities	(110)	(3,419)
Net Change in Cash and Cash Equivalents	(1,414)	(5,704)

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.

We face all the above challenges and more due to the provision of community services, which represent circa 20% of overall activities.

VfM underpins the delivery of our vision and aims. The overarching VfM objective is to achieve corporate priorities to provide better services to residents and service users and to maintain 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 VfM 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 VfM 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. We have the objective of growing the operating margin percentage 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.

Performance Against the Regulator's VfM Metrics

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

To benchmark performance, we have established a peer group with similar geography and housing provision that is predominantly Supported Housing. There are a limited number of providers that are predominantly Supported Housing and have a significant presence in the London region – we include 4 providers in our peer group, an increase of 1 from last year to improve the quality of comparison.

The median values from the peer group, which includes the Charity, are used to provide a comparison in the table below. Note that the peer group figures are based on the 2022/23 Global Accounts statistics of Registered Providers with stock comprising more than 30% Supported Housing and a presence in London of at least 20% of total stock. As such, they are a direct comparison for our 2023 results in the table.

		2024	2023	Peer Median	Target 2024	Target 2023
Business Health	Operating Margin	8.5%	4.2%	4.2%	8.0%	7.4%
	EBITDA MRI Interest Cover	266%	212%	-40%	164%	269%
Development	New Supply as a % of Current Units	4.4%	0.7%	0.3%	4.4%	-
	Gearing	31%	44%	10%	26%	35%
Outcomes	Reinvestment %	6.4%	41.2%	3.8%	7.5%	20.6%
Effective Asset Management	ROCE	3.6%	1.7%	1.7%	3.0%	2.9%
Cost Per Unit	Headline Social Housing Cost	£12.8k	£12.0k	£12.0k	£13.5k	£11.5k

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

We achieved a significantly better operating margin than last year (8.5% against 4.2%), which was 0.5% higher than target. We achieved better performance than the peer median from 2023, with operating margins in the peer group ranging from -2.6% to 10.5%.

EBITDA MRI has improved year-on-year and is above target in 2024, reflecting the improved operating margin and that capital maintenance spend was lower than targeted.

The increase in new supply as a percentage of current units reflects the completion of the new Wimbledon hostel and the transitioning of care home rooms to supported living in 2023-24.

Gearing has reduced in 2024 following the completion of the Wimbledon hostel, which has increased the book value of our housing stock. Gearing is higher than the peer group, but lower than is typically seen across the sector for larger housing providers.

Reinvestment % (housing property capital investment as a proportion of housing book value) has reduced significantly in 2024, reflecting the completion of the Wimbledon hostel in August 2023 (construction was in progress throughout the previous year).

Headline social housing cost has increased by 6.7% in 2024, reflecting inflationary cost pressures – we had the median value in the 2023 peer group, with peer group values ranging from £7.2k to £25.6k.

The return on capital employed, which measures the efficiency of investment of capital resources, is significantly higher than last year, reflecting the improved operational performance.

Sector Scorecard

In addition to the metrics prescribed by the Regulator, we assess our performance using the Sector Scorecard as well as an internal performance scorecard. This ensures that the Board and stakeholders can assess performance against our overall strategy.

The Operating Margin – Social Housing Lettings (SHL) performance is higher than last year and the peer group median, with the peer group ranging from -5.9% to 5.2%.

BUSINESS HEALTH	2024	2023	Peer Median	Target 2024	Target 2023
Operating Margin	8.5%	4.2%	4.2%	8.0%	7.4%
Operating Margin - SHL	17.0%	14.0%	-0.1%	17.0%	14.0%
EBITDA MRI Interest Cover	266%	212%	-40%	164%	269%

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. Our performance has improved and is significantly better than the peer group median (3 of the 4 peers have a negative EBITDA MRI).

New supplies, which are additional units of accommodation created from new development, property acquisitions or remodelling existing hostels, have increased by 54, reflecting the net increase in units from the new Wimbledon hostel (11) and the transitioning of 44 care home rooms to social living.

DEVELOPMENT	2024	2023	Peer Median	Target 2024	Target 2023
New Supply (Number) - Social Housing	54	8	No data	54	8
New Supply % - Social Housing	4.4%	0.7%	0.3%	4.4%	-
Gearing %	31%	44%	10%	26%	35%

Occupancy levels have improved in 2024, following a significant focus in reducing void levels by ensuring any required end of tenancy maintenance work is completed quickly and working closely with our partners to fill vacant rooms.

ASSET MANAGEMENT	2024	2023	Peer Median	Target 2024	Target 2023
ROCE	3.6%	1.7%	1.7%	3.0%	2.9%
Occupancy	95.7%	93.8%	No data	95.0%	95.0%
Ratio of Responsive to Planned Maintenance	610%	570%	No data	540%	2,080%

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 we provide to them. Highlights of the results are summarised below*:

- 67% of respondents reported that they were satisfied with the overall level of service received (2023: 73%).
- 69% of respondents were satisfied that we keep them informed about things that matter to them (2023: 78%).
- 42% of respondents who reported making a complaint in the last 12 months were satisfied with our approach to complaints handling (2023: 38%).
- 67% of respondents who received a repair in the last 12 months were satisfied with the overall repairs service (2023: 72%).
- 83% of respondents felt that we treated them fairly and with respect (2023: 81%).
- 67% of respondents were happy with the way we dealt with anti-social behaviour complaints (2023: 61%).

*Note that the 2024 survey results have been calculated on a weighted basis, which was not the case in 2023.

Complaints continues to be an area of significant focus and is being closely monitored by both senior management and the Performance Committee.

Operating Efficiency

	2024	2023	Peer Median	Target 2024	Target 2023
Cost per Unit					
Headline Social Housing £k	£12.8k	£12.0k	£12.0k	£13.5k	£11.5k
Management £k	£3.9k	£4.0k	No data	£3.9k	£3.6k
Maintenance £k	£0.8k	£0.5k	No data	£1.0k	£0.7k
Major Repairs £k	£0.8k	£0.7k	No data	£1.4k	£0.7k
Service Charge £k	£6.7k	£6.1k	No data	£6.9k	£6.2k
Other Social Housing Costs £k	£0.6k	£0.7k	No data	£0.3k	£0.3k
Rent Collected as % of Rent Due	95.6%	91.8%	No data	99.0%	99.0%
Overheads as a % of Adjusted Turnover*	16.7%	17.7%	No data	18.2%	18.2%

*Note that Overheads as a % of Adjusted Turnover is after removing the impact of actuarial valuation adjustments to the defined benefit pension scheme deficit.

All of the targets and KPIs have been reviewed, ensuring that we continue to track both business-critical metrics and regulatory items.

Management costs have remained broadly in line with prior year, partly reflecting the fact that some senior roles were vacant for parts of the year, pending recruitment.

Maintenance, major repairs and service charge costs have all increased over last year, reflecting the inflationary cost pressures.

Rent collection has improved over the previous year, reflecting a tightening of procedures around the collection of arrears, which saw a significant increase in 2023 due to the cost-of-living crisis.

Overheads as a percentage of turnover remains a key focus area for the Board and will be subject to a full review in 2024-25.

Capital Structure and Treasury Policy

Our 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. We have 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	2024	2023
Loan Facilities Available	25.3	28.1
Loan Drawings	21.8	22.1
Undrawn Facilities	3.5	6.0

Future Prospects

We remain very mindful of the difficulties residents and service users are experiencing because of the cost-of-living crisis. Inflation and the rising cost of building safety standards have put upward pressure on service charges and charges to service users, although the pressure on prices is now reducing.

The Board will continue to manage costs through a rigorous annual budget setting process and consider the impact on service costs for residents. An updated business plan has been approved by the Board. An asset management review is in progress, which will determine the capital investment priorities for the duration of the new Strategic Plan 2024-27 and beyond.

Reserves Policy

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

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

Group as a Going Concern

The financial statements are prepared on the basis that the Group will continue for the forthcoming 12 months from the date of signing of these financial statements.

Our business plan has been stress tested and the Board has considered the potential impacts from numerous single and multi-variant adverse scenarios.

The Board reviewed and debated the detailed stress testing at its meeting in May 2024. This year, the stress testing focussed on a wide range of economic and operational risks, including adverse inflation, interest rates, voids and arrears. The impact of a serious operational incident at one of our larger sites was also modelled, in this case a lift failure, resulting in the need to decant all residents to hotels, for one month, until the lift became operational.

Alongside these single variant impacts, two multi-variant scenarios were modelled, a black-swan event (4 single variant stresses occurring simultaneously – higher void losses, loss of support contract, regulatory requirement to complete unplanned capital maintenance work and higher than forecast staff costs) and an economic shock event (escalation of conflict in the Middle East, resulting in cost inflation and interest rates increasing, leading to higher staff costs, increased rental arrears and a reduction in non-housing income).

The outcome of the 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 lift failure single variant stress test (in 2025-26) and the black swan (in 2024-25 and 2025-26) and economic shock (in 2025-26 to 2026-27) multi-variant events indicated covenant breaches could occur if mitigating actions were not taken. Mitigating actions showed that we would be 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. We maintain higher liquidity levels than the funding requirement identified in our updated business plan; the Board considers this to be prudent in the current uncertain economic environment.

We recognise possible concerns relating to our 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 we have considered the implications on our finances from the latest available actuarial valuation.

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

We benefit 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 23 and 24.

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 owned and rented building energy use.

The total gross GHG emissions in 2023/24 for Scope 1 and 2 are equal to 2,266 tCO2e, which means:

- a reduction of 30% compared to the 2018/19 baseline emissions (3,249 tCO2e).
- a reduction of 1% compared to the 2022/23 previous year (2,297 tCO2e).

These are divided below:

- Emissions from combustion of gas tCO2e (Scope 1) = 1,470 tCO2e.
- Emissions from combustion of transport fuels tCO2e (Scope 1) = 6 tCO2e.
- Emissions from purchased electricity tCO2e (Scope 2, Location Based) = 790 tCO2e.

The carbon intensity (both gross and net) ratio in 2023/24 is 0.0789 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.

Transport data

The emissions from the combustion of fuels used for transport are calculated from reported mileage in 2023/24.

Emission conversion factors

Greenhouse Gas Emissions are calculated by using the DEFRA's Greenhouse Gas reporting conversion factors 2023 as most of the reporting period falls in 2023.
These are:

- Gas = Natural gas kWh (Gross CV), 0.18293 kgCO2e/kWh.
- Electricity = UK electricity, 0.207074 kgCO2e/kWh.

Previous year comparison

The previous year's (2022/23) energy consumption and carbon emissions are reported from the SECR 2022/23 report.

Reporting boundaries

To report the 2023/24 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 2023/24 were equal to 2,266.3 tCO2e (2022/23 2,296.5 tCO2e). Emissions from Scope 1 (gas and transport) account for 65% of the total, while the emissions from Scope 2 (electricity) account for 35%.

The total net GHG emissions for 2023/24 for Scope 1 and 2 are equal to 2,266.0 tonnes of CO2-equivalent (2022/23 2,296.5) thanks to renewable electricity generation and exports to the national grid (-0.3 tCO2e).

The carbon intensity (gross) ratio for 2023/24 is 0.0789 kilograms of CO2equivalent per pound spent (2022/23 0.0869).

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	2024	2023
Energy Usage (kWh)		
S1) a. Natual Gas	8,036,908	8,019,173
S1) b. Other Fuels	N/A	N/A
S2) a. Electricity	3,814,952	4,276,186
Total Energy Usage	11,851,860	12,295,359
Scope 1&2 Emissions (tCO2e)		
S1) a. Emissions from the combustion of natural gas	1,470.2	1,463.8
S1) b. Emissions from the combustion of transport fuels	6.1	6.1
S2) a. Emissions from purchased electricity (Location-Based)	790.0	826.9
S2) b. Emissions from purchased heat, steam or cooling	-	-
Total Scope 1&2 Emissions Gross	2,266.3	2,296.8
Exported renewable electricity	(0.3)	(0.4)
Total Scope 1&2 Emissions Net	2,266.0	2,296.5
Intensity Measurement (kgCO2e)		
Total turnover	0.0789	0.0869

Carbon Offsets

No carbon offsets have been used in 2023/24.

Electricity

- Electricity purchased for own use or consumption: 3,815.0 MWh (2022/23 4,276.2 MWh).
- Renewable electricity generated from owned or controlled sources: 33.5 MWh (2022/23 9.2 MWh).
- Generated onsite backed by REGOs Electricity exported to the grid: 1.7 MWh (2022/23 1.8 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 monitored using meter readings and a monitoring tool, 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 2023/24.

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:

- Installed more smart meters across our property estate.
- Started a pilot heat pump scheme at one of our sites (Hawker), alongside installing additional solar panels.
- Moved all fleet vehicles to electric.
- Capital investments:
  - The new Wimbledon hostel, which opened in August 2023, is our best practice hostel with an air source heat pump (no gas).
  - Continuation of our LED replacement programme.
- Continued with our behavioural change programmes, including:
  - Switch off campaign.
  - Earth Day tree planting.
  - Litter picking & awareness.
  - ESG.
  - Resident programmes.
  - Monitoring questionnaire.

RISK MANAGEMENT

We regularly consider risk and have developed a detailed risk strategy that takes into account strategic, operational and project risks.

We use a dynamic, cloud-based, risk management system that allows the monitoring of strategic risks as well as subsequent controls and actions. The Risk Policy was updated in January 2023. The Board also regularly considers its key risks as well as any changes to our 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, we employ an external consultant who undertakes an independent inspection of all our property assets. This review includes a review of all hazards as well as checking that fire compliance has adhered to and evidenced.

We employ 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:

Business Area	Possible Risk	Mitigation
STRATEGIC PLAN DELIVERY	Organisational stretch impacts on the successful delivery of the 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.
HEALTH & SAFETY	Inadequate health & safety procedures and/or adherence to procedures results in a serious health & safety incident.	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.

Business Area	Possible Risk	Mitigation
BUSINESS CONTINUITY AND DATA LOSS	Data loss and/or serious operational disruption due to cyber incident.	An ICT & Digital Strategy has been approved by the Board that involves significant investment in cyber 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.
FINANCIAL VIABILITY	Economic conditions/shocks impact the ongoing financial viability of the organisation.	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	Inadequate safeguarding procedures and/or adherence to procedures results in a serious safeguarding incident.	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	Governance structures and processes do not provide a level of scrutiny to optimise decision making.	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.
STAFF RECRUITMENT AND RETENTION	A high level of staff turnover impacts on operational performance and increases staff costs by necessitating the use of agency staff.	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 2024, 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.
CONSUMER STANDARDS	The organisation fails to meet the requirements of Consumer Standards regulations.	A number of actions are in place to review end to end processes, operational policies, and reporting to ensure they align to Consumer Standards requirements. A training programme has been deployed to upskill housing leaders and managers to meet the Consumer Standards requirements for key postholders to have accredited qualifications.

We maintained our 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 our sites. Whilst the incident was beyond our control, the response arrangements were good and all useful learning points were captured.

Treasury Risk Management

Our operations expose us to some financial risks.

Management continuously monitors these risks with a view to protecting us against the potential adverse effects of these financial risks.

<u>Financial Instruments</u>
Our basic financial instruments comprise cash at bank and in hand, term deposits, debtors, loans and creditors that arise directly from its operations. There are surplus funds to fund future operating costs.

<u>Credit Risk</u>

It is our policy to assess 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

The loans we hold are basic financial instruments which are held at market value. This minimises the interest rate risk.

Risk is managed by limiting exposure to variable rate debt. As at 31 March 2024, 70% of our debt portfolio was fixed.

Liquidity risk

We maintain sufficient levels of cash and cash equivalents and manage our working capital by carefully reviewing forecasts on a regular basis to determine the requirements for our 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

We did not make any political donations during the financial year.

Fundraising Activities and Governance

Our primary fundraising for voluntary income arises from donations from individuals and grants from trusts and foundations. We raise funds using our own staff and volunteers and work in partnership with other charities where there is a common mission. However, we do not use commercial fundraisers or third parties.

To support our values and ethics, we are registered with the Fundraising Regulator and live out the principles of the Code of Fundraising Practice. As well as deploying our own safeguarding procedures, our 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, we were satisfied that those donors and funders were of good character and supported our aims and objectives.

Funders and Supporters

BBC Children in Need	Walthamstow Youth Work.
Cadent	Walthamstow & Hayes Youth Work.
Charles Hayward Foundation	Crime Diversion Project Hillingdon.
City Bridge Trust	West London Youth Work.
Ealing Young Foundation	Football Rectory Park.
Heathrow Community Trust	Youth Club Hayes.
London Youth Getting Active	West London Sports.
Lottery Awards for All	West London Youth Work.
MOPAC	Football Hayes.
SEGRO/LandAid	Employability Project Slough & Ealing. Fund Their Future Scheme in Slough.
Waltham Forest HAF	Walthamstow Holiday Club.

CORPORATE GOVERNANCE

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

Governance framework

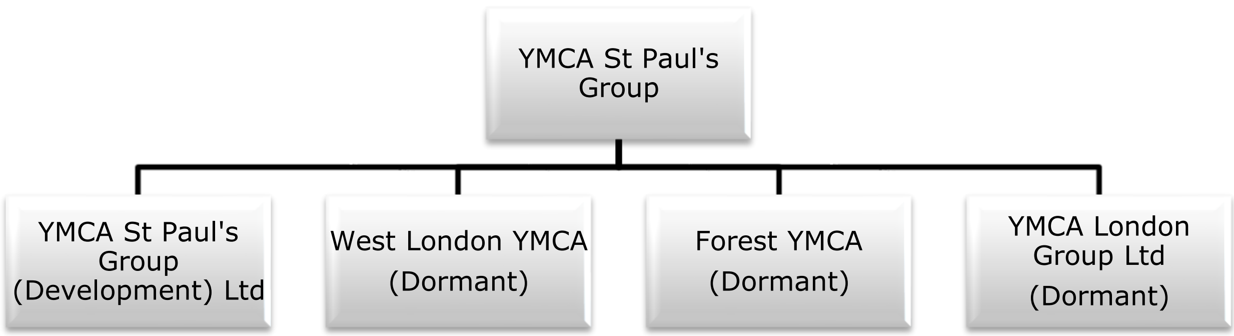
We are governed by our Articles of Association, which provides the constitutional framework. These are available for inspection on the Companies House website or from the Company Secretary.

We are committed to sound corporate governance and have adopted the National Housing Federation's Code of Governance (2020). Our adoption of the National Housing Federation's Code of Conduct (2022) incorporates additional provisions embracing safeguarding given our work as both a housing association and registered charity and the beneficiaries that are served. The Board annually reviews its compliance with these Codes (most recently in in June 2024 where compliance was once again noted),

We are 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 worldwide 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, we 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 the Group's activities within the Parent Charity itself and securing value for money efficiency savings. As a result, West London YMCA was dormant throughout the 2023/24 financial year.

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. We also undertook a mid-year stress testing update to help manage economic risks. 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, strategic planning and community services. 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 our activities.

During the year, Roni Savage retired as a trustee after many years' service as both a Vice Chair and Chair of the Development & Assets Committee. Grateful thanks are extended to Roni for her service.

Governance Strategy, 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; and

c) delivering the G2 to G1 Action Plan objectives.

We have continued to develop our resident engagement work and pursue the objectives set out in the Customer Engagement, Involvement and Empowerment Charter.

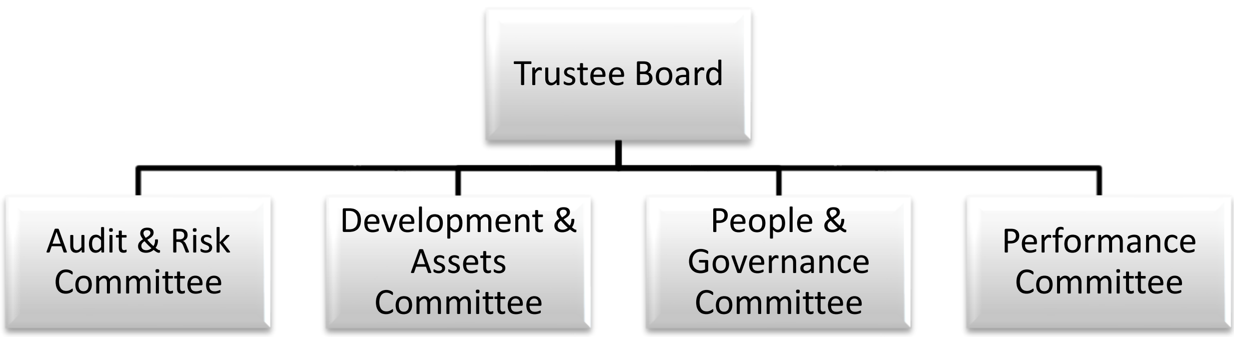
Delivering Good Governance Using a Committee Structure

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

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 Bola Oladimeji and Brett Seath who stood down during the year.

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 our compliance with the Regulator's Economic Standards.

Performance Committee

- Hala Osman
- Ian Golding
- Palmer Hestley
- Mary O'Reardon
- Brett Seath *(resigned July 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 our 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 our compliance with the Regulator's Consumer and Rent Standard as well as operational requirements set out by CQC and Ofsted.

Development and Assets Committee

- Richard Oliver
- Bola Oladimeji *(resigned October 2023)*

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

- Zahra Shahib

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 meets twice a month other than in August. Meetings are a mixture of in person at a local site or via MS Teams.

All Executive Team members are invited to attend all Board meetings. Each Executive has a nominated Committee Chair that they work closely with to help improve management's accountability and transparency to governance.

To help with our succession planning, Heads of Service are also invited to attend Committees and 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 periodic review and approval of detailed Standing Orders, Governance Framework 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 Anti-Fraud and Anti-Bribery Policies in force 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 Code of Conduct, Financial Regulations and Anti-Bribery Policies. 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. The Charity has a fraud risk assessment to aid prevention and mitigation activities.

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

Aside from the In-Depth Assessment review set out above, 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.

The Charity's Annual General Meeting will take place on 16 November 2024.

By order of the Board

Helen Brewer
Trustee and Chair
Date: 26 September 2024

INDEPENDENT AUDITOR'S REPORT

Opinion on the financial statements

We have audited the financial statements of YMCA St Paul's Group (the 'Charity') and its subsidiaries (together 'the Group') for the year ended 31st March 2024, which comprise the Consolidated and Charity Statements of Comprehensive Income, the Consolidated and Charity Statements of Financial Position, the Consolidated Statement of Cash Flows, Consolidated and Charity Statement of Changes in Reserves 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and the Charity's affairs as at 31 March 2024 and of the Group's and of the Charity's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board's 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 members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Board members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities 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 determines 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 is responsible for assessing the Group's 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 intends 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. 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.

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. Based on our understanding of the Charity and its industry and in identifying and addressing the risks of material misstatements in respect of irregularities, including fraud, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements such as the Co-operative and Community Benefit Societies Act 2014 (and related Directions and regulations), the Housing and Regeneration Act 2008 and other laws and regulations applicable to a registered social housing provider in England together with the Housing SORP. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in their significant accounting estimates;
- Identifying and testing journal entries;
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator of Social Housing to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility.

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/auditors responsibilities. This description forms part of our auditor's report.

Use of our report

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

Buzzacott LLP

Hugh Swainson (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

	Note	Group 2024 £'000	Group 2023 £'000	YSPG 2024 £'000	YSPG 2023 £'000
Turnover	6	**28,722**	26,303	**29,169**	18,276
Operating cost	6	**(26,267)**	(25,186)	**(26,316)**	(17,318)
Operating surplus	14	**2,455**	1,117	**2,853**	958
Interest receivable		**58**	19	**58**	3
Interest and financing costs	13	**(971)**	(982)	**(971)**	(736)
Loss on disposal of fixed assets	12	**(173)**	-	**(173)**	-
Surplus before taxation		**1,369**	154	**1,767**	225
Taxation	16	-	-	-	-
Surplus and total comprehensive income for the year		**1,369**	**154**	**1,767**	**225**

All amounts derive from continuing activities.

The notes on pages 46 to 69 form part of the financial statements.

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. The entity ("YSPG") Statement of Comprehensive Income shows the results of the merged entity for 2024, whereas the prior year result (2023) does not incorporate the results of YMCA West London. The Group results are not impacted by the transfer of YMCA West London. Refer to note 28 for more details.

	Note	Group		YSPG	
		2024	2023	**2024**	2023
		£'000	£'000	**£'000**	£'000
Fixed assets					
Tangible Assets	15	**66,522**	62,585	**75,033**	71,122
Current assets					
Stocks		**76**	108	**76**	108
Debtors	17	**3,775**	6,682	**3,320**	6,690
Current asset investments	18	**607**	-	**607**	-
Cash at hand and in bank		**2,241**	3,655	**2,239**	3,541
		6,699	10,445	**6,242**	10,339
Creditors: amounts falling due within one year	19	**(5,262)**	(6,518)	**(5,150)**	(6,875)
Net current assets		**1,437**	3,927	**1,092**	3,464
Total assets less current liabilities		**67,959**	66,512	**76,125**	74,586
Creditors: amounts falling due after more than in one year	20	**(34,196)**	(34,118)	**(46,641)**	(46,869)
Total net assets		**33,763**	32,394	**29,484**	27,717
Reserves					
Revenue reserve		**32,931**	31,632	**28,652**	26,955
Restricted funds		**832**	762	**832**	762
Total reserves		**33,763**	32,394	**29,484**	27,717

The notes on pages 46 to 69 form part of the financial statements.

The financial statements were approved by the Board and authorised for issue on 26 September 2024.

HBrewer

PShanks.

Helen Brewer
Chair

Peter Shanks
Company Secretary

Group

		Restricted		
	Revenue Reserve	Pool Improvements	Other	Total
	£'000	£'000	£'000	£'000
Balance as at 1 April 2023	31,632	695	67	32,394
Surplus for the year	1,299	62	8	1,369
Balance as at 31 March 2024	**32,931**	**757**	**75**	**33,763**
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

YSPG

		Restricted		
	Revenue Reserve	Pool Improvements	Other	Total
	£'000	£'000	£'000	£'000
Balance as at 1 April 2023	26,955	695	67	27,717
Surplus for the year	1,697	62	8	1,767
Balance as at 31 March 2024	**28,652**	**757**	**75**	**29,484**
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**

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 69 form part of the financial statements.

	Note	Group 2024 £'000	Group 2023 £'000
Cash flows from operating activities			
Surplus for the financial year		**1,369**	154
Depreciation charges	16	**1,314**	1,358
Capital grants amortisation	24	**(277)**	(277)
Interest payable and finance costs	13	**971**	982
Interest received		**(58)**	(19)
Loss on disposal of assets	12	**173**	-
Decrease / (increase) in stock		**32**	13
Decrease / (increase) in debtors	17	**2,907**	7,257
(Decrease) / increase in creditors and provisions	19/20	**(2,708)**	349
Net cash inflow from operating activities		**3,723**	9,817
Cash flows from investing activities			
Purchase of fixed assets	15	**(5,085)**	(12,121)
Interest received		**58**	19
Net cash used in investing activities		**(5,027)**	(12,102)
Cash flows from financing activities			
Interest paid on loans	13	**(945)**	(737)
Loan refinancing costs		-	(245)
New term deposits		**(607)**	-
Loans repaid		**(6,645)**	(7,687)
Proceeds from loans		**6,000**	5,250
Capital grants received	24	**2,087**	-
Net cash used in financing activities		**(110)**	(3,419)
Net change in cash and cash equivalents		**(1,414)**	(5,704)
Opening cash and cash equivalents		**3,655**	9,359
Closing cash and cash equivalents		**2,241**	3,655

The notes on pages 46 to 69 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

ln 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 2024.

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 were merged with the parent company, YMCA St Paul's Group, on 31 March 2023 for no consideration. In accordance with FRS 102, merger accounting was 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. The transaction 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 single-variant and two multi-variant adverse scenarios. The Board reviewed and debated the detailed stress testing at its meeting in May 2024. 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, a multi-variant scenario in which a number of adverse impacts crystallise simultaneously, indicates a covenant breach could occur in 2024-25 (the tightest year in the plan) and 2025-26, if mitigating actions were not taken. Mitigating actions showed that the Charity would be 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 potential impacts in the 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. 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 operational 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.

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 (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;

2. Accounting policies (continued)

Turnover (continued)

- **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.

Pension costs

The Group participates in the multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA St Paul's Group for the purposes of FRS 102 disclosure.

As described in note 23, YMCA St Paul's Group has a contractual obligation to make pension deficit contribution payments of £180k per annum over the period to April 2027 (2023: £221k per annum to April 2029), accordingly this is shown as a liability in these accounts. In addition, YMCA St Paul's Group is required to contribute £57k per annum (2023: £52k per annum) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

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.

2. Accounting policies (continued)

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.

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 the exception of land, social housing assets 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. The major components and useful economic lives range as follows:

Component	Useful Economic 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

2. Accounting policies (continued)

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.

Depreciation of other than social housing fixed assets

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

Asset Type	Useful Economic 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

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.

2. Accounting policies (continued)

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.

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.

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

Tangible fixed assets (continued)

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.

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 17).

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	2024			2023
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	**Total housing activities**	Total housing activities
Income				
Rent receivable net of identifiable service charges	308	8,033	**8,341**	7,192
Service charges	177	10,805	**10,982**	9,781
Amortisation of government grant	25	252	**277**	277
Total Income	**510**	**19,090**	**19,600**	17,250
Expenditure on social housing				
Services	164	8,063	**8,227**	7,186
Management	124	4,691	**4,815**	4,788
Routine maintenance	59	887	**946**	582
Planned maintenance	-	156	**156**	102
Bad debts	13	678	**691**	862
Depreciation of housing properties	110	705	**815**	963
Operating costs on social housing lettings	**470**	**15,180**	**15,650**	14,483
Operating surplus on social housing lettings	**40**	**3,910**	**3,950**	2,767
Void losses	43	820	**863**	1,083

YMCA SPG	2024			2023
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	**Total housing activities**	Total housing activities
Income				
Rent receivable net of identifiable service charges	308	8,033	**8,341**	4,506
Service charges	177	10,805	**10,982**	6,574
Amortisation of government grant	25	558	**583**	277
Total Income	**510**	**19,396**	**19,906**	11,357
Expenditure on social housing				
Services	164	8,063	**8,227**	4,840
Management	124	4,656	**4,780**	2,789
Routine maintenance	59	887	**946**	411
Planned maintenance	-	156	**156**	71
Bad debts	13	678	**691**	665
Depreciation of housing properties	110	789	**899**	741
Operating costs on social housing lettings	**470**	**15,229**	**15,699**	9,517
Operating surplus on social housing lettings	**40**	**4,167**	**4,207**	1,840
Void losses	43	820	**863**	838

6. Particulars of turnover, operating costs and operating surplus

Group	2024			2023		
	£'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)	19,600	15,650	3,950	17,250	14,483	2,767
	19,600	15,650	3,950	17,250	14,483	2,767
Other social housing activities						
Support services	3,538	3,538	-	2,975	2,975	-
	3,538	3,538	-	2,975	2,975	-
Activities other than social housing						
Care homes	-	-	-	668	524	144
Office rent (note 7)	139	-	139	175	-	175
Children youth and family work (note 7)	1,307	2,122	(815)	1,313	2,394	(1,081)
Health and wellbeing (note 7)	3,873	4,957	(1,084)	3,597	4,624	(1,027)
Other income (note 7)	265	-	265	325	186	139
	5,584	7,079	(1,495)	6,078	7,728	(1,650)
Total	28,722	26,267	2,455	26,303	25,186	1,117

YMCA SPG	2024			2023		
	£'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)	19,906	15,699	4,207	11,357	9,517	1,840
	19,906	15,699	4,207	11,357	9,517	1,840
Other social housing activities						
Support services	3,538	3,538	-	1,483	1,483	-
	3,538	3,538	-	1,483	1,483	-
Activities other than social housing						
Care homes	-	-	-	668	524	144
Office rent (note 7)	139	-	139	170	-	170
Children youth and family work (note 7)	1,307	2,122	(815)	723	1,170	(447)
Health and wellbeing (note 7)	3,873	4,957	(1,084)	3,597	4,624	(1,027)
Other income (note 7)	406	-	406	278	-	278
	5,725	7,079	(1,354)	5,436	6,318	(882)
Total	29,169	26,316	2,853	18,276	17,318	958

7. Other activities: particulars of turnover from charitable activities

Group

Turnover	**2024 £'000**	2023 £'000
Membership	**936**	881
Activity fees	**3,228**	3,084
Food and beverage	**430**	390
Grants	**208**	207
Other donations and grants	**14**	15
Shop sales	**121**	104
Other income	**647**	729
Total	**5,584**	5,410
Expenditure		
Maintenance	**294**	299
Salaries and wages	**3,526**	3,636
Other apportioned costs	**2,927**	2,980
Other direct expenditure	**332**	289
	7,079	7,204

YMCA SPG

Turnover	**2024 £'000**	2023 £'000
Membership	**936**	881
Activity fees	**3,228**	2,629
Food and beverage	**430**	390
Grants	**208**	100
Other donations and grants	**14**	15
Shop sales	**121**	104
Other income	**788**	649
Total	**5,725**	4,768
Expenditure		
Maintenance	**294**	254
Salaries and wages	**3,526**	3,095
Other apportioned costs	**2,927**	2,220
Other direct expenditure	**332**	225
	7,079	5,794

8. Units of housing stock

Group	2024					2023
	At the start of the period units	Stock gains in year units	Stock sales units	Stock conversion units	Period end units	Period end units
Affordable and general needs	56	121	-	-	177	56
Supported housing	1,113	-	(111)	44	1,046	1,113
Care homes	48	-	-	(48)	-	48
Total social housing units owned and / or managed	**1,217**	**121**	**(111)**	**(4)**	**1,223**	1,217
Social housing units managed but not owned	26	-	-	-	26	26
Total owned and managed accommodation	**1,191**	**121**	**(111)**	**(4)**	**1,197**	1,191
Total units owned and / or managed	**1,217**	**121**	**(111)**	**(4)**	**1,223**	1,217

YMCA SPG	2024					2023
	At the start of the period units	Stock gains in year units	Stock sales units	Stock conversion units	Period end units	Period end units
Affordable and general needs	56	121	-	-	177	56
Supported housing	701	412	(111)	44	1,046	701
Care homes	48	-	-	(48)	-	48
Total social housing units owned and / or managed	805	533	**(111)**	**(4)**	**1,223**	805
Social housing units managed but not owned	26	-	-	-	26	26
Total owned and managed accommodation	779	533	**(111)**	**(4)**	**1,197**	779
Total units owned and / or managed	805	533	**(111)**	**(4)**	**1,223**	805

9. Directors' emoluments

No member of the Board received any remuneration from the Group (2023: £nil). Expenses totalling £27 were reimbursed to Board members (2023: £nil).

10. Employee information

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Staff Costs				
Wages and Salaries	**10,407**	9,993	**10,407**	7,765
Social security costs	**912**	870	**912**	679
Other pension costs	**(133)**	573	**(133)**	434
	11,186	11,436	**11,186**	8,878

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Redundancy and termination payments				
Statutory redundancy payments	**14**	144	**14**	84
Payment in lieu of notice period	**18**	107	**18**	64
Compensation for loss of office	**10**	36	**10**	11
	42	287	**42**	159

	Group		YSPG	
	2024	2023	**2024**	2023
	Number	Number	**Number**	Number
Average number of full time equivalent employees				
Managers	**66**	70	**66**	54
Service Delivery	**241**	233	**241**	180
	307	303	**307**	234

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

	Group	
	2024	2023
	Number	Number
£60,001 - £70,000	**3**	1
£70,001 - £80,000	**2**	2
£80,001 - £90,000	**1**	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£110,001 - £120,000	**1**	1
£120,001 - £130,000	**1**	-

11. Directors' and executives' remuneration

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Senior executive emoluments	**456**	525	**456**	525
Contribution to pension scheme	**16**	22	**16**	22
	472	547	**472**	547

The fall in senior executive emoluments in 2024 is due to some positions being vacant for part of the year.

The highest paid employee's emoluments and pension costs as an ordinary member of the contributory pension scheme in the year ended 31 March 2024 were £123k (2023: £117k) and £5k (2023: £5k) respectively.

12. Loss on disposal of fixed assets

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Proceeds from sale of housing properties	-	-	-	-
Carrying value of asset (including selling costs)	**(92)**	-	**(92)**	-
Loss from sale of housing properties	**(92)**	-	**(92)**	-
Loss on disposal of other assets	**(81)**	-	**(81)**	-
	(173)	-	**(173)**	-

13. Interest payable and similar charges

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Loan interest	**772**	707	**772**	510
Amortisation of arrangement fees	**199**	30	**199**	30
Loan refinancing costs	**-**	245	**-**	196
	971	982	**971**	736

The cumulative amount of capitalised interest at balance sheet date was £1,167k (2023: £946k).

14. Operating surplus on ordinary activities before taxation

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

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Depreciation of tangible assets:				
Owned assets	**1,314**	1,358	**1,399**	1,127
Auditor remuneration:				
In their capacity as auditors	**49**	77	**45**	44
Tax work	-	9	-	9
Operating lease rentals:				
Land & buildings	**697**	648	**697**	648
Other services	-	24	-	18

15. Tangible fixed assets

Group	Housing Property			Other Assets			
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2023	42,846	8,354	18,697	1,978	4,244	147	76,266
Additions	67	434	3,536	258	1,095	34	5,424
Disposals	(72)	(183)	(1,010)	(89)	(695)	(27)	(2,078)
Transfer	21,026	-	(21,026)	-	-	-	-
At 31 March 2024	**63,867**	**8,605**	**197**	**2,147**	**4,644**	**154**	**79,612**
Depreciation							
At 1 April 2023	7,192	1,749	1,010	1,200	2,503	27	13,681
Charges for the year	515	235	-	249	291	24	1,314
Disposals	(16)	(88)	(1,010)	(88)	(675)	(27)	(1,904)
At 31 March 2024	**7,691**	**1,896**	**-**	**1,361**	**2,119**	**24**	**13,091**
Net Book Value							
At 31 March 2024	**56,175**	**6,709**	**197**	**786**	**2,525**	**130**	**66,522**
At 31 March 2023	35,654	6,605	17,687	778	1,741	120	62,585

15. Tangible fixed assets (continued)

YSPG	Housing Property			Other Assets			
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2023	36,687	22,754	19,028	1,978	4,430	147	85,024
Additions	126	434	3,536	258	1,095	34	5,483
Disposals	(72)	(183)	(1,010)	(89)	(695)	(27)	(2,078)
Transfer	21,026	-	(21,026)	-	-	-	-
At 31 March 2024	**57,767**	**23,005**	**528**	**2,147**	**4,830**	**154**	**88,429**
Depreciation							
At 1 April 2023	7,330	1,645	1,010	1,200	2,690	27	13,902
Charges for the year	600	235	-	249	291	24	1,399
Disposals	(16)	(88)	(1,010)	(88)	(675)	(27)	(1,904)
At 31 March 2024	**7,914**	**1,792**	**-**	**1,361**	**2,306**	**24**	**13,397**
Net Book Value							
At 31 March 2024	**49,852**	**21,213**	**528**	**786**	**2,524**	**130**	**75,033**
At 31 March 2023	29,357	21,109	18,018	778	1,740	120	71,122

16. 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.

17. Debtors

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Rental debtors	**3,195**	3,136	**3,195**	3,136
Provision for bad debts	**(1,979)**	(1,631)	**(1,979)**	(1,631)
	1,216	1,505	**1,216**	1,505
Amounts owed by group undertakings	-	-	**11**	15
Other debtors	**1,374**	4,510	**1,374**	4,503
Prepayments and accrued income	**1,185**	667	**719**	667
	3,775	6,682	**3,320**	6,690

18. Current asset investments

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Short-term deposits	**607**	-	**607**	-
	607	-	**607**	-

19. Creditors: amounts falling due within one year

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Bank loans and overdrafts	**322**	3	**322**	3
Capitalised loan refinancing costs	**(11)**	-	**(11)**	-
Trade creditors	**25**	2,130	-	1,040
Taxation and social security	**1,033**	791	**635**	584
Accruals and deferred income	**2,439**	2,309	**2,155**	1,900
Pension deficit liability (note 22, 23)	**178**	214	**178**	214
Housing grants (note 24)	**555**	277	**861**	583
Other creditors	**721**	794	**720**	790
Amounts owed to group companies	-	-	**290**	1,761
	5,262	6,518	**5,150**	6,875

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

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Bank loans	**21,471**	22,435	**21,472**	22,435
Capitalised loan refinancing costs	**-**	(186)	**-**	(186)
Pension deficit liability (notes 22, 23)	**334**	1,010	**334**	1,010
Housing Grants (note 24)	**12,391**	10,859	**24,835**	23,610
	34,196	34,118	**46,641**	46,869

The aggregate debt is repayable:

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Due within one year or on demand	**322**	3	**322**	3
One year or more but less than two years	**1,272**	1,001	**1,272**	1,001
Two years or more but less than five years	**10,319**	9,853	**10,319**	9,853
Five years or more	**9,880**	11,581	**9,881**	11,581
	21,793	22,438	**21,794**	22,438

Analysis of fixed-term secured loans:

Lender	**Amount £'000**	**Expiry**	**Interest Rate**
Barclays Bank - term loan	**5,000**	March 2027	Variable - SONIA +1.25%
Barclays Bank - revolving credit facility	**1,500**	March 2027	Variable - SONIA +1.25%
Metro Bank - term loan	**15,000**	June 2032	Fixed - 3.25%*
Orchardbrook - term loan	**293**	April 2045	Fixed - 10.875%
	21,793		

*The Metro Bank fixed rate expires in October 2024, at which point the loan switches to variable (Bank of England base rate +2.5%).

The bank loans are secured by fixed charges over a number of freehold properties.

21. Net debt

Reconciliation of net debt	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Net debt 1 April	**18,783**	15,542	**18,897**	12,131
Reduction in cash and cash equivalents	**1,414**	5,704	**1,302**	5,222
Increase in term deposits	**(607)**	-	**(607)**	-
Repayment of secured loans	**(6,645)**	(7,713)	**(6,645)**	(4,000)
Draw down of secured loans	**6,000**	5,250	**6,000**	5,250
Transfer of loans from subsidiary	-	-	-	294
Net debt 31 March	**18,945**	18,783	**18,947**	18,897
Change in net debt	**162**	6,518	**50**	6,875

Analysis of net debt	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Cash and cash equivalents	**2,241**	3,655	**2,239**	3,541
Term deposits (95 day notice)	**607**	-	**607**	-
Borrowings - amounts falling due within one year:				
Secured loans	**322**	3	**322**	3
Borrowings - amounts falling due after more than one year:				
Secured loans	**21,471**	22,435	**21,471**	22,435
Net debt	**18,945**	18,783	**18,947**	18,897

22. Operating lease commitments

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

Group	Property	
	2024	2023
	£'000	£'000
Total future payments due:		
Less than one year	**700**	689
later than one year and less than five years	**2,115**	1,789
Later than five years	**2,286**	2,699
	5,101	5,177
Lease payments expensed in the year	**697**	648

YSPG	Property	
	2024	2023
	£'000	£'000
Total future payments due:		
Less than one year	**700**	689
later than one year and less than five years	**2,115**	1,789
Later than five years	**2,286**	2,699
	5,101	5,177
Lease payments expensed in the year	**697**	648

23. Pension deficit liability

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
At 1 April	**1,224**	1,228	**1,224**	909
Unwinding of discount and under provision	**-**	209	**-**	156
Triennial revaluation decrease	**(509)**	-	**(509)**	-
Contribution paid	**(203)**	(213)	**(203)**	(158)
Transfer of liability from subsidiary company	**-**	-	**-**	317
At 31 March	**512**	1,224	**512**	1,224

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 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	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Due within one year	**178**	214	**178**	214
One year or more but less than two years	**165**	209	**165**	209
Two years or more but less than five years	**169**	597	**169**	597
Five years or more	**-**	204	**-**	204
	512	1,224	**512**	1,224

24. 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, 65% matching portfolio and 35% in the growth portfolio and Schroder (property units only).

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

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

The valuation prepared as at 1 May 2023 showed that the YMCA Pension Plan had a deficit of £9.1m. YMCA St Paul's Group has been advised that it will need to make monthly contributions of £15k (2023: £18k) from 1 May 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 5.5% (2023: 5.5%). The current recovery period is 3 years commencing 1st May 2024.

Defined contribution pension scheme

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.

25. Deferred capital grant

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
At 1 April	**11,136**	11,413	**24,193**	11,413
Received during the year	**2,087**	-	**2,087**	-
Released to income during the year	**(277)**	(277)	**(584)**	(277)
Grant transferred from subsidiary company	**-**	-	**-**	13,057
At 31 March	**12,946**	11,136	**25,696**	24,193

The Greater London Authority provided a grant of £8,346k to build 121 affordable rent units at Wimbledon. In July 2021, following start of work on site, the first 75% of this was received; the remaining 25% (£2,087k) was paid in September 2023 following practical completion. This grant has not yet begun amortising.

26. Capital commitments

	Group		YSPG	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Commitments contracted but not provided for:				
Computer software	**12**	6	**12**	6
Maintenance	**631**	5	**631**	5
Construction	-	3,229	-	3,229
Fixtures and Fittings	-	6	-	6
	643	3,246	**643**	3,246
Expenditure approved but not contracted:				
Construction	-	632	-	632
Maintenance	**29**	854	**29**	854
	29	1,486	**29**	1,486
Capital commitments will be funded:				
New loans and grants	-	1,435	-	1,435
Payments from Thornsett Wimbledon Limited	-	2,647	-	2,647
Internal cash reserves	**672**	650	**672**	650
	672	4,732	**672**	4,732

27. 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 one immediate active subsidiary is 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.

	2024 £'000 YMCA West London	**2024 £'000 YMCA St Paul's Group (Development)**	2023 £'000 YMCA West London	2023 £'000 YMCA St Paul's Group (Development)
Charges from the parent				
Overheads charges	-	-	2,350	45
Catering charges	-	-	405	-
	-	-	2,755	45
Charges to the parent				
Build and design fees	-	**(3,932)**	-	(10,755)
Counselling for residents	-	-	(44)	-
	-	**(3,932)**	(44)	(10,755)
Loan balances				
Loans paid to subsidiary	-	-	(2,000)	-
	-	-	(2,000)	-

28. 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 resulted 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

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).