



YMCA ST PAUL'S GROUP
(Limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Registered company:
Registered charity:
Registered housing provider:

02971930
1041923
LH4078



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CORPORATE INFORMATION

Trustees and Directors

Helen Brewer
Duncan Ingram
Graham Beech
John Swarbrick
Allan Wickham
Kenneth Youngman
Chris Stern
Ingrid Jack
Joelle Jenny
Judith Banjoko

Daniel Shah-Little
David Dangana

Richard Eastmond
Romeo Eliav-Cruz
Ian Adams
Edith Parker

Chair
Vice-Chair and Chair of People & Governance Committee
Vice-Chair and Chair of Performance Committee
Chair of Audit & Risk Committee
Chair of Development & Assets Committee

(resigned 16 November 2024)
(resigned 26 September 2024)
Safeguarding Champion *(appointed 26 September 2024)*
(appointed 26 September 2024)
Member Responsible for Complaints *(appointed 26 September 2024)*
(appointed 16 November 2024)
(appointed 26 September 2024, resigned 11 April 2025)
(co-opted 28 May 2025)
(co-opted 28 May 2025)

Company Secretary

Peter Shanks

(appointed 7 August 2024)

Executive Team

Richard James
Fred Angole
Jessica Laryea
Julie Finn
Nilavra Mukerji

Chief Executive Officer
Group Finance Director
Group Director of Operations
Group Director of People and Culture
Group Director of Property & Places

Corporate Information

Registered office
Company number
Charity number
Registered Social Housing Provider
Ofsted

49 Victoria Road, Surbiton, Surrey KT6 4NG
02971930
1041923
LH4078
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 2025.

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 last 12 months marked the first year of our new Strategic Plan, with a focus on Investing in Our Foundations and Investing in Our Customers. The progress is outlined in this report.

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:

- The approval and launch of a new Strategic Plan which will set the organisational direction through to 2027;
- The launch of a new Youth Charity subsidiary (YMCA St Paul's Youth Project), which is designed to help the

sustainability of our community youth work;

- Agreeing a lessons learnt report that demonstrated progress since the G2 Regulatory Judgement in August 2023 which then led back to a G1 grading in December 2024;
- Prioritisation of YMCA Ventura as our key site for redevelopment / options appraisal.

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.

In October 2024 we were delighted to be certified as a Great Place to Work™ (GPtW). The GPtW certification demonstrates the progress made since the first survey in 2019, which didn't result in recognition. Since the main accreditation, the Charity has gone on to be recognised as being a GPtW in several categories, including large organisation, personal development and wellbeing.

To ensure the continued focus on our workforce, 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 are 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, which 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.

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 attained Cyber Essentials Plus accreditation.

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

As set out in our Strategic Plan, the Board holds customers 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

2024-5 was a year of laying foundations that led to improvements in performance and which will give the platform for growth and transformation in the years ahead.

In line with our Strategic Plan, this focus on foundations included addressing improvements across a range of areas that had been identified through the strategic mapping process. This included improvements in complaints handling, void management, repairs and maintenance as well as mandatory staff training, performance management and appraisals. By the end of the year the Charity has seen improvements in these areas that were demonstrated through the 2024-25 Tenant Satisfaction Measures (TSM) scores and the end of year outcome report.

Alongside the focus on strong foundations, there was a renewed drive to embed resident engagement and involvement in the work of the Charity. The Resident Rep Committee was formalised as part of the governance structure and met quarterly to review strategic performance, identifying areas for improvement going forward. Residents were also involved across the Charity in helping recruit to key staff positions as well as new Board members.

A key highlight during the year

was the completion of the G2 improvement plan following the Regulatory Judgement issued in August 2023. The plan set out how the Charity had:

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

The outcome of the above was an upgrade to the top, G1, grade in December 2024. In order to embed continuous improvement, a lessons learnt report was approved up by the Board so it can act as a signpost for future developments.

During the year we celebrated 150 years of YMCA work in Wimbledon. Taking place in the new YMCA Wimbledon building, the week-long event was a celebration of the legacy and dedication of the people who had gone before as well as an ambitious look to the future and what YMCA work will look like in the decades to come. Staff, residents, Board members and local officials all joined in to celebrate together and mark this milestone birthday.

In January we celebrated the Stars of St Pauls Group, with a special awards ceremony in the crypt at St Paul's Cathedral. Staff, young people, volunteers, corporate partners and residents were all celebrated in a spectacular setting that is at the heart of the original YMCA story and the reason for our charity's name.

During the summer of 2024 we were caught up in the race riots, with Walthamstow and Harrow being focuses. Staff and residents worked together to ensure that buildings were safe and that staff who were vulnerable were sent home early. In the weeks that followed conversations continued around the racism on show and the need to be vocal in condemning the behaviours and beliefs of those who would seek to divide us.

The Charity continued with the implementation of PIE (Psychologically Informed Environment) across the Charity. Compassion Focused Therapy training was rolled out across the Charity, including at a session to Board and residents working together. Reflective practice was introduced to key frontline teams as well as following any serious events. Working together with our corporate partners we were able to improve resident areas in Surbiton, Walthamstow and Slough.

HOUSING, CARE & SUPPORT

Between April 2024 and March 2025, our housing services supported 1,606 residents across our 37 housing sites. During the year, 579 residents moved on from our services, compared to 512 in 2023-24.

Of those who moved on, outcomes were varied, reflecting the diverse needs and circumstances of our residents. The table below

provides a breakdown of the move-on categories between years.

We continued to strengthen and adapt our housing services to meet resident needs and regulatory requirements, including supported living models, mother and baby units, complex needs provision and 16/17 accommodation.

We aim to build on the positive outcomes achieved in 2024-25 by continuing to develop pathways into permanent, independent housing for residents, and embedding Ofsted requirements and best practice into our 16/17 provision.

Type of Move-On	2024-25		2023-24	
	Number of Residents	Proportion	Number of Residents	Proportion
Unknown	167	29%	167	33%
Renting privately owned accommodation	121	21%	99	19%
Staying with family members	78	13%	68	13%
Moved to take up a Local Authority tenancy (general needs)	53	9%	43	8%
Moved into supported housing	36	6%	53	10%
Staying with friends	31	5%	20	4%
Licence not extended	29	5%	26	5%
Moved into Local Authority temporary accommodation	27	5%	-	0%
Taken into custody	10	2%	9	2%
Moved to university	8	1%	3	1%
Moved to take up a Registered Social Landlord tenancy (general needs)	6	1%	3	1%
Returned to previous home	4	1%	4	1%
Died	3	1%	7	1%
Moved into bed and breakfast	2	0%	3	1%
Moved into sheltered housing	2	0%	2	0%
Entered hospital other than for long term/acute care	1	0%	1	0%
Moved into care home	1	0%	1	0%
Moved into accommodation as owner occupier	-	0%	2	0%
Suicide	-	0%	1	0%
	579	100%	512	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 aged 17 after a difficult and challenging start to life. Social Services became involved with her family when issues of neglect and mental health were raised. She came to the YMCA at a time when her college attendance was at 18% and her confidence and general wellbeing were low.

Her goals when she arrived at the YMCA were to obtain stability, peace of mind and to try and pass her A-levels to fulfil her dream of going to university to study law. Her other long-term goal was to visit her grandmother in America.

Over the last year, with support, we have seen her grow in confidence. Her attendance at college increased to 95%. She is predicted A-B grades in two of her A levels; she was finding her third subject much harder and was concerned that it would impact her acceptance to her university of choice. We reached out to our progression team for tutoring support, who put us in touch with another charity, Buttle UK. With their support, she was awarded one-to-one tuition support for 3 months. She is currently awaiting her results but was offered a place at her first choice university based on her predicted grades.

She is now in America with her grandmother and is due back in September to start university. We are extremely proud of her progress and achievements with us.

She contacted us by email from America: "You've helped change my life, you've pushed me and cheered me on even when I felt like I was weak. You minded me of what I have surmounted, who I have faced, who I am. I am so strong and you helped me see this. With the love you have showed me, I will continue to believe, achieve and I will reach for the stars."

The experience of seeking asylum is often marked by trauma, uncertainty and the struggle to rebuild one's life in an unfamiliar environment. Resident Y is a 21-year-old male asylum seeker from Vietnam, who was trafficked to the UK and faced significant challenges, particularly with communicating in English. Upon his arrival, Slough Social Services accommodated him at our supported housing hostel at Britwell, where he was supported with integration into his new surroundings.

Resident Y received considerable support from YMCA SPG and other agencies following his arrival. He was referred to an immigration solicitor, who guided him through the asylum process and represented him in his interactions with the Home Office. In addition, he was registered with NHS services and other professionals to address his healthcare needs. To improve his English, he was enrolled full-time in ESOL (English for Speakers of Other Languages) classes, which helped him develop the language skills necessary for everyday life in the UK.

Timely legal resolution, access to mental health care, education, and social support have been crucial in helping Resident Y rebuild his life and move towards independence. His journey underscores the importance of compassion, understanding, and effective policies to support people seeking refuge.

Resident Y was granted refugee status, marking a turning point in his life. Following this, he applied for Universal Credit and Housing Benefit and registered on the housing list. Over time, he has become increasingly independent, managing his own appointments and diary with minimal support, consistently paying his rent on time. He secured a job as a nail technician, which has given him financial stability and a sense of purpose. Recently, Slough Council offered him his own property, and he is preparing to move out of supported accommodation within the next three weeks.

Resident Y's story is a testament to his determination and the positive impact of targeted support services. It illustrates how, with the right assistance, individuals who have faced profound hardship can rebuild their lives and contribute meaningfully to their communities.

Progression Team Activities

This year the Progression Team has worked with 832 different people through multiple sessions, including support with financial management, employment and career development, education and basic skills, housing and independent living, health and wellbeing, community engagement and resident involvement, social and leisure activities, art and creative activities, personal development and general information/referrals.

We have run events and activities, including the Wimbledon YMCA 150 and art exhibition, campaigning with South London Citizens on issues of health and housing, Christmas and Mental Health Awareness Week, seeing us bring together multiple sites to learn, collaborate and achieve.

Our Progression Team actively organised a diverse range of experiences for residents, such as: the beach, ice skating, theatre, Kew Gardens, museums, Thorpe Park, the London Eye, bowling, go-karting, and scenic river cruises along the River Thames.

Additionally, the team facilitates engaging activities, including film nights, lively BBQs, and celebratory parties.

The Progression Team continues to facilitate Wellbeing

Cafes and Community Kitchens across several sites, including Surbiton, Ventura House, Wimbledon, and Walthamstow. These spaces provide residents with a welcoming environment to connect, build life skills, and improve their overall wellbeing through shared meals, workshops, and informal support.

We facilitated the delivery of multiple First Aid training opportunities, including Level 2 and Paediatric First Aid courses, at Northolt Grange, Walthamstow and Wimbledon. A total of 35 residents participated across these training sessions.

The Progression Team worked in partnership with Money A&E to deliver targeted financial education and support for residents at Walthamstow. Sessions focused on budgeting, managing debt, understanding credit, and navigating the benefits system. This partnership supported residents in building long-term financial resilience, reducing anxiety around money, and making more informed financial decisions.

We have supported two current residents and one former resident into volunteering roles within the YMCA, all working within the Progression Team. They have provided valuable experience, helping to build

confidence and an understanding of being community focused. They contribute to the delivery of our workshops, events, and wellbeing cafes, while also assisting with admin tasks, promotion of activities, and gathering resident feedback. Their lived experience brings relatability to the service producing more effective outcomes.

We currently have three residents who are enrolled on the YMCA England and Wales Youth Ambassadors programme. Through the programme, they have been actively involved in shaping YMCA policy, attending national events, and acting as a voice for young people both within the organisation and externally.

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

- Being a voice for residents at local and regional level.
- Providing support in policy reviews.
- Being influential in encouraging residents to provide feedback.

Customer Engagement & Involvement

The engagement with customers and, in particular, residents was enhanced throughout 2024-25.

Over the past year, our Resident Representative Panel has been very active. They meet every quarter to discuss how we can improve the support and services we offer. The Panel is made up of resident representatives, who provide us with feedback, share concerns, and help shape the way the service is delivered.

During the year, the Panel reviewed the way we deal with complaints, how satisfied residents are with our services, and how we can improve our communication. They also worked with staff to develop an improved strategy for involving residents in decision-making.

One significant achievement has been asking for clearer and more accessible versions of our policies, including easy to read and translated versions. All reps have been provided with training to build their skills including sessions on compassion, safeguarding, and setting healthy boundaries.

Alongside their role on the Panel, in July 2024 we took a group of 7 Resident Representatives to the annual YMCA England & Wales National Conference, held at the University of Nottingham. The event brought together YMCA colleagues, young people, and leaders from across the country under the theme "Now's Our Chance". Residents had the opportunity to hear from inspiring speakers, take part in workshops focused on leadership, housing, and youth development, and network with peers from other regions.

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

Physical activity participation at our gyms and classes remained consistent throughout the year; overall monthly subscription payers were 3,231 (2024: 3,237).

Reformer Pilates usage grew significantly during the year and continues to gain in popularity. We increased the number of Reformer units at our Hawker and Wimbledon sites and in November opened a new Reformer studio at Surbiton. Attendance has grown throughout the year, and we are now averaging 64 classes per week across the three locations. The YMCA Reformer Pilates Training Academy was set up and has delivered its first cohort of Reformer instructors.

Hampton Pool

Outdoor swimming at Hampton Pool remained popular during the year with the total number

of attendances at 248,260, of which 51,989 were swimming lesson attendances.

We continued to support access to the pool from local disadvantaged communities through Social Prescribing with Ruils, a Richmond user-led charity supporting disabled children and adults and people with long term health & mental health conditions. We also provided free GP referral passes as part of the Richmond Council supported free swims programme.

Overall social value generated by users of the pool increased to £1.1m, at an average value of £50 per person, which placed Hampton Pool in the top quartile in the sector.

Hawker Centre

YMCA Hawker Centre is a leisure centre located on the borders of Kingston and Richmond. It is a key local

community asset that supports outdoor sports, gym and classes, Reformer Pilates and children's work.

The Kingston Academy School (Active Kingston school of the year) use Hawker to deliver their outdoor PE curriculum

The Hawker tennis programme continues to grow with 2,368 booking in 2024-25. The junior tennis club had success at all age levels from under 11's-18's in the Surrey National League. Padel tennis was introduced to Hawker in May 2024 and now has over 1,000 registered users.

In the summer, Hawker hosted the "Active for All" Sports Day, an all-day inclusive sports event in partnership with the local Borough and Fulham FC.

Once a week throughout the year Hawker supports New Era café, a local charity that uses

Hawker to provide a safe and inclusive space for anyone to enjoy a chat, food, and drinks without cost. Around 70 people attend the free café each week.

Catering

The catering team remain extremely busy providing catering to residents at YMCA South Ealing (27,763 meals in 2024-25) and YMCA Walthamstow (42,469 meals). This included catering for the annual summer barbecue, parties for residents and Christmas dinners.

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

Counselling & Positive Mental Health

Counselling is potentially available to all our residents across the various housing projects and residents often present with a high level of distress, trauma and isolation.

Release counselling has seen an increase in clients over the

year; the counselling service delivered 1,589 counselling sessions to our residents and 707 sessions to members of our wider communities.

The counselling service has been involved in several projects, including being at the forefront of PIE (Psychologically Informed Environments), delivering Compassionate Mind Training and Reflective Practice sessions to staff, supporting the residential retreat to Dorset, and delivering counselling sessions to support staff.

CHAPLAINCY IMPACT

Our team of two chaplains have provided 728 pastoral care sessions throughout the year. 70% (512) of these sessions were provided to our residents and 30% (216) 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 2024/25, across Hayes, Walthamstow and Northolt, ranging from sports such as football, gym, non-contact boxing & basketball through to cooking, employability programmes and one-to-one mentoring in schools.

There were a total of 6,747 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	ATTENDANCES
Hayes	2,500
Walthamstow	1,813
RAF Northolt	290
Northolt High School	2,144
	6,747

In West London, over 420 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, Go London and London Sport.

In Walthamstow, young people benefited from basketball, multisport, True Colours, targeted food poverty holiday activities, employability programmes, and sexual health support, funded by London Youth, Go London 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 300 young people during the year.

Our partnership programme delivered at Northolt High School entered its second year, delivering 1,778 sessions with a total of 2,144 young people attending throughout the year. This year we introduced a holiday programme aimed at supporting young people during the school holidays, when many don't have a safe space to go. This service worked with over 70 young people, offering a variety of both onsite and offsite activities including bowling and laser quest. During the second year, the mentoring element of this programme has continued to grow, offering our young people advice and support in a safe and loving environment.

Early Years

2024-25 has been a challenging year for the nursery in securing sign-ups. The team have worked with parents and the local community and parents to try to increase attendance in the nursery. We have created a bespoke marketing plan to help raise the profile of the setting, and to

attract new families. In April 2024 the government introduced additional funding for working parents of 9-month-old children, which we will be focusing on to fill spaces over the next 12 months. The YMCA Jumpers Nursery team, in Ealing, worked with 67 children and their families from 6 months to 5 years' old.

We have provided a variety of childcare to children aged 4-11 years old within local schools and at our community centres over the past 12 months, ensuring high quality, exciting, and stimulating services for children whilst their parents go to work. We have delivered 2,206 places at our holiday playschemes, and 6,335 places at our after school and breakfast clubs. Parents see this service as a lifeline within the local community.

PEOPLE & CULTURE

This year, we are delighted to have been certified as a Great Place to Work and accredited in the Top 100 Best Workplaces and Top 100 Best Workplaces for Development.

We are fully committed to Equity, Diversity and Inclusion and are delighted to report our have achieved Gender and Ethnicity pay parity.

Our Employee Resource Groups (ERGs) have made a significant impact over the past year:

- Our Disability ERG held awareness sessions for staff during disability history month to create awareness of neurodiversity in the workplace, empathy & understanding and mental health in the workplace.
- Our LGBTQIA+ ERG proudly represented the

Charity at the London Pride March and introduced a Pride Month staff discount to raise awareness and celebrate inclusivity.

- Our Race ERG launched a reverse mentoring pilot involving executive and senior team members. This initiative promotes a deeper understanding of race equality and explores how we can further strengthen inclusion and drive meaningful change.

- Our Women's ERG held a powerful event on International Women's Day under the theme '*Accelerate Action*', featuring an engaging debate with staff and residents, followed by a luncheon to celebrate and reflect.

Staff Recognition and Wellbeing

We introduced our Long Service Awards programme to honour staff who have reached significant service milestones, holding an inaugural event in June 2024, which included a luncheon and presentation ceremony celebrating the dedication and commitment of our team members to the Charity.

We held our Festive Flourish staff event at the Hawker centre this year. A day for staff to dedicate to their physical and emotional wellbeing. Staff enjoyed connecting together with sports day style games, Reformer Pilates taster sessions, padel tennis, salsa dancing, music and karaoke as well as massages being on offer.

We proudly came together at our annual *Stars Awards* event in February 2025, hosted at the iconic St Paul's Cathedral, to celebrate the outstanding contributions of our staff and customers. It was an inspiring evening dedicated to honouring those who have truly shone in their roles and recognising the huge dedication of our staff, residents, customers, and community partners. Their combined efforts continue to drive meaningful impact and shape our shared success.

In 2024/2025 we supported our staff and the communities in which we operate in the

following ways:

- Eleven members of staff started an Apprenticeship Levy funded course in 2024/2025 (varying levels from Level 2 to Level 7, in diverse disciplines of childcare, housing, leadership, IT, and HR). These staff are scheduled to qualify within the next 18 months.
- We recruited 3 staff who are being funded by the Apprenticeship Levy to study NVQ Level 2 and Level 3 childcare.
- Two of the management team have completed the Level 5 Diploma in leadership and management CMI accredited course.
- 4 Mangers have successfully completed the Ethnically Diverse Leadership and Emerging Leaders Programme (Level 5 & Level 3 CMI accredited course); 7 are due to complete the course later this year.
- 16 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.
- 160 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.

- We have prioritised creating employability opportunities for disadvantaged communities within our areas of operation. A key focus has been supporting women with convictions via Working Chance, giving them a second chance to rewrite their stories by drawing on their lived experiences to help foster a safe and supportive environment for our residents. We have welcomed a new team member from Working Chance into a role in one of our hostels following a successful recruitment selection.
- We have continued to focus 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. We welcomed 2 student placements from Waltham Forest College into our maintenance team and one of them successfully secured an apprenticeship position with us.
- We have partnered with corporate organisations through CSR initiatives to fund and develop Psychologically Informed Environments (PIEs) for both residents and staff. Hosting 5 Corporate Volunteering Days across multiple sites, contributing to the redecoration of areas such as the cafeteria, resident lounges, and outdoor gardens.

There were 83 live training sessions held in 2024-25. These were a mix of in-person and online events, resulting in 990 live training completions.

Examples of training sessions provided include:

- Absence Management.
- Compassionate Mind Training.
- Conflict Management and Personal Safety.
- Conscious Inclusion.
- Customer Service.
- Disciplinary and Grievance.
- Emergency First Aid at Work.
- Fire Warden Training.
- Housing Benefit and Universal Credit.
- Outcome Star.
- Performance Reviews.
- Self-Harm

PROPERTY & PLACES

The Property and Places team has continued to build on the progress made in 2023/24, delivering against the 3 strategic priorities, with a strong focus on *'investing in our foundations'* and *'investing in our customers'*.

The year saw the successful completion of the Wimbledon development with the defect liability period coming to an end. The new scheme continues to be an exemplar, attracting visits from a number of other organisations, and will serve as a model for our own future development aspirations.

As with the sector generally, building safety, especially fire safety, continued to be a major area of activity, with Building Safety Cases being produced for our 3 High-Rise Buildings in accordance with the requirements of the Building Safety Act 2022. The year also saw us increasing our engagement with the newly formed Building Safety Regulator as we navigated the new system of reporting and monitoring.

Health and Safety compliance and assurance remained a key area of focus, with performance being scrutinised monthly across the organisation and being reported quarterly to the Development and Assets

Committee. Though not an issue, the team improved its response arrangements for damp and mould cases to meet the requirements of Awaab's Law.

The year saw some changes in the Development and Assets Committee with a current Committee member becoming the new Chair, and a new Board Member with a property background joining the Committee. A number of secondees, all with a range of property skills and experience, were also recruited, which significantly strengthens the Committee's capacity and its ability to support and scrutinise.

Reporting to the Committee has been further strengthened over the year, with a stronger focus on strategy and key strategic considerations.

As part of undertaking a refresh of the Asset Management Strategy, due in 2025/26, and ensuring we meet the requirements of the RSH Safety and Quality Standard introduced from April 2024, a full stock condition survey was commissioned, providing a baseline 30-year future investment need for the stock. This triggered consideration of two strategic sites for options appraisals with this work being commenced in the year.

The team also managed to

successfully navigate some significant challenges over the summer months, with issues around team capacity as well as several specific incidents that generated additional and urgent demands.

In August 2024, the Hawker Centre fields were taken over by travellers and, after a week's incursion and significant damage, the site had to be quickly secured and restored to allow the centre to re-open. A flood in the basement at the Walthamstow Hostel in early September resulted in the building having to be evacuated for 4 nights, with the property team having to work around the clock to get services to the building restored.

An end-to-end review of repairs was initiated in the second half of the year, working with staff and residents to shape the service going forward. Both performance and satisfaction rose in the second half of the year and this trend continues into 2025/26.

The focus on processes and systems continued with further work being undertaken to improve repairs management and progression using the Joblogic system.

As we approached the end of the year, a review of the current service structure resulted in some proposed changes to

better align the structure with current and future needs. This will be progressed during 2025/26.

Whilst there was slippage on fire safety works programmes arising from increased complexity in regulation, the team delivered a varied capital programme with over 50 specific projects being delivered in year.

We continue to meet the Decent Homes Standard, with the full stock condition survey establishing a baseline with a 10% per annum survey regime being implemented going forward.

EXTERNAL REACH AND IMPACT

Throughout 2024/2025, we actively championed the voices of our residents and customers through a wide range of activities.

In October 2024, we marked the 150th anniversary of YMCA Wimbledon with a memorable celebration. The event featured testimonies from long-standing members, staff, volunteers, and residents; the Home, Hope, Heart Arts & Historical Exhibition offered visitors a window into the rich history and legacy.

Our annual Stars of YMCA SPG Staff & Customer Awards at St Paul's Cathedral celebrated the outstanding contributions of staff and customers. This year, we introduced a new category recognising our valued community partners.

Our YMCA Youth Ambassador, Sade Walters, and Rhea Jutla from the Children's Work team, received recognition as Young

Leader of the Year and Young Worker of the Year respectively at the YMCA Youth Matters Awards 2024 for their excellent work.

We launched our revamped website in November 2024, offering a significantly improved user experience. With more accessible and engaging content, the new platform enhances our ability to promote our services more effectively.

We supported the launch of the Rough Sleeping Charter awareness campaign at Piccadilly Circus, in collaboration with the Mayor of London, Greater London Authority, and London Councils. The initiative aimed to shine a spotlight on homelessness and encourage greater community support.

Our residents and staff contributed to a vibrant and meaningful discussion at the London Mayoral Election Assembly alongside South London and Merton Citizens.

We hosted a range of visits to further raise our profile including, for example, the visit of MP Ben Coleman to YMCA Parsons Green, where he engaged with our Resident Representatives to discuss the challenges they face.

In the run-up to the General Election, we hosted candidates Rupa Huq (Labour), Paul Kohler (Liberal Democrat), and Danielle Dunfield-Prayero (Conservative), who met with residents across our sites to better understand their needs.

YMCA FEDERATION ENGAGEMENT

World YMCA President Soheila Hayek visited YMCA

Wimbledon to tour our newly refurbished facilities.

Delegates from three YMCAs in India visited YMCA South Ealing to learn about our diverse services.

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 2025, the Group had property and assets of £65.6m, reserves totalling £34.5m and an annual turnover of £30.1m. 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 2025 of £30.1m, an increase of 4.8% year on year.

The Group achieved a reduced operating surplus in 2024-25 of £731k (2023-24 £1,369k). However, the operating surplus for 2024-25 includes an extraordinary operating loss of £777k arising from the ending of the Group's management of Hampton Pool (ended at the start of June 2025). The Group had been holding a segregated cash reserve of £777k, built up over several years to provide funds for future capital works for the pool. Following the decision taken in autumn 2024 not to tender for the proposed new management agreement, the full cash reserve has been expensed in 2024-25. The reserve is payable to the pool's owners, Hampton Pool Trust; £450k was paid in March 2025; the remaining £327k will be paid post-handover of the pool in 2025 (the £327k forms part of Creditors due within one year at the balance sheet date). Excluding the impact of this one-off operating loss, the operating surplus would have grown by 16% year-on-year.

TURNOVER £k

	2025	2024
Social Housing Lettings	21,108	19,600
Other Social Housing Activities	3,276	3,538
Other Activities	5,725	5,584
	30,109	28,722

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME £k

	2025	2024
Turnover	30,109	28,722
Operating Cost	(27,270)	(26,267)
Extraordinary Operating Loss	(777)	-
Operating Surplus	2,062	2,455
Net Interest Payable	(1,060)	(913)
Other Recognised Gains / (Losses)	(271)	(173)
Surplus for the Year	731	1,369

Housing properties are held at historic cost and unamortised grant is held in long-term creditors. Fixed assets decreased in value by £874k, after depreciation, reflecting the drop off in development costs following the completion of the new Wimbledon hostel in 2023-24.

SUMMARY CONSOLIDATED BALANCE SHEET £k	2025	2024
Tangible Fixed Assets	65,648	66,522
Net Current Assets/(Liabilities)	(842)	1,437
Total Assets Less Current Liabilities	64,806	67,959
Long-Term Liabilities and Provisions	(30,312)	(34,196)
Net Assets / Reserves	34,494	33,763

At 31 March 2025 we had £3.3m cash and cash equivalents (2024: £2.2m). In the year we:

- Generated £5.1m from our operating activities, up from £3.7m in 2023-24, mainly due to favourable working capital movements, from the lowering of debtors and enforcing 30-day payment terms with our suppliers.
- Invested £1.2m in existing stock.
- Made net loan repayments of £2.6m.
- Paid interest of £1.0m.
- Transferred a short-term deposit of £0.6m back to cash.

CONSOLIDATED CASHFLOW £k	2025	2024
Cash Generated From / (Used) in Operations	5,133	3,723
Cash (Used In) / From Investment Activities	(1,159)	(5,027)
Cash (Used In) / From Financing Activities	(2,951)	(110)
Net Change in Cash and Cash Equivalents	1,023	(1,414)

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 cash generation 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 3 providers in our peer group, a reduction of 1 from last year following a significant reduction in the supported housing proportion of one provider included last year.

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 2023/24 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 2024 results in the table.

		2025	2024	Peer Median	Target 2025	Target 2024
Business Health	Operating Margin	6.8%	8.5%	3.0%	8.6%	8.0%
	EBITDA MRI Interest Cover	251%	227%	-139%	202%	164%
Development	New Supply as a % of Current Units	-	10.1%	0.7%	-	10.0%
	Gearing	26%	31%	6%	27%	26%
Outcomes	Reinvestment %	0.8%	6.4%	5.4%	2.7%	7.5%
Effective Asset Management	ROCE	3.2%	3.6%	-0.4%	4.0%	3.0%
Cost Per Unit	Headline Social Housing Cost	£15.7k	£15.2k	£22.4k	£16.6k	£15.5k

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

Operating margin is lower than last year (6.8% against 8.5%), due to the impact of expensing the segregated cash reserve of £777k that was being held for future development at Hampton Pool. Without this one-off impact, operating margin would have been 9.4%. We achieved better performance than the peer median from 2024, with operating margins in the peer group ranging from -13.1% to 16.1%.

EBITDA MRI has improved year-on-year and is above target in 2025, due to capital maintenance spend being lower than targeted due to some planned projects being pushed

back to 2025-26 due to supplier availability.

There were no new units in 2024-25; the prior year increase was from the completion of our new Wimbledon hostel (121 units).

Gearing has reduced further in 2025 following the reduction in debt levels year-on-year. 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 2025, reflecting the absence of any new development activity; prior year saw expenditure from the completion of the Wimbledon hostel in August 2023.

Headline social housing cost has increased by 3.3% in 2025, reflecting inflationary cost uplifts – there is a huge range in the peer group values: £8.9k to £37.7k.

The return on capital employed, which measures the efficiency of investment of capital resources, is slightly down on last year, reflecting the impact of the expensing of the segregated cash reserve on 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

Operating Margin
Operating Margin - SHL
EBITDA MRI Interest Cover

2025	2024	Peer Median	Target 2025	Target 2024
6.8%	8.5%	3.0%	8.6%	8.0%
18.9%	17.3%	1.6%	17.4%	17.0%
251%	227%	-139%	202%	164%

The EBITDA MRI interest cover measure is a key indicator for liquidity and investment capacity. Our performance is significantly better than the peer group median (2 of the 3 peers have a negative EBITDA MRI).

There have been no new supplies (additional units of accommodation created from new development, property acquisitions or remodelling existing hostels) in the year (prior year increase due to the 121 new units from the new Wimbledon hostel).

DEVELOPMENT

New Supply (Number) - Social Housing
New Supply % - Social Housing
Gearing %

2025	2024	Peer Median	Target 2025	Target 2024
-	121	No data	-	121
-	10.1%	0.7%	-	10.0%
26%	31%	6%	27%	26%

Occupancy levels have remained in line in 2025 following a significant improvement in 2024, with reductions in void levels from ensuring any required end of tenancy maintenance work is completed quickly and working closely with our partners to fill vacant rooms.

ASSET MANAGEMENT

	2025	2024	Peer Median	Target 2025	Target 2024
ROCE	3.2%	3.6%	-0.4%	4.0%	3.0%
Occupancy	95.5%	95.7%	No data	95.6%	95.0%
Ratio of Responsive to Planned Maintenance	614%	610%	No data	600%	540%

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:

- 62% of respondents reported that they were satisfied with the overall level of service received (2024: 67%).
- 75% of respondents were satisfied that we keep them informed about things that matter to them (2024: 69%).
- 31% of respondents who reported making a complaint in the last 12 months were satisfied with our approach to complaints handling (2024: 42%).
- 69% of respondents who received a repair in the last 12 months were satisfied with the overall repairs service (2024: 67%).
- 76% of respondents felt that we treated them fairly and with respect (2024: 83%).
- 67% of respondents were happy with the way we dealt with anti-social behaviour complaints (2024: 67%).

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

Operating Efficiency

	2025	2024	Peer Median	Target 2025	Target 2024
Cost per Unit					
Headline Social Housing £k	£15.7k	£15.2k	£22.4k	£16.6k	£15.5k
Management £k	£3.2k	£3.3k	No data	£3.2k	£3.6k
Maintenance £k	£0.6k	£0.8k	No data	£0.9k	£0.9k
Major Repairs £k	£0.8k	£0.8k	No data	£1.6k	£1.4k
Service Charge £k	£8.4k	£7.8k	No data	£8.6k	£8.0k
Other Social Housing Costs £k	£2.7k	£2.9k	No data	£2.6k	£2.8k
Rent Collected as % of Rent Due	94.3%	95.6%	No data	95.0%	95.0%
Overheads as a % of Turnover*	17.8%	16.7%	No data	16.7%	17.0%

*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 fallen slightly below prior year, partly reflecting the fact that some management roles were vacant for parts of the year, pending recruitment.

Major repairs expenditure was below target due to the delayed commencement of some works due to supplier availability.

Overheads as a percentage of turnover remains a key focus area for the Board and will be subject to a full review in 2025-26.

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	2025	2024
Loan Facilities Available	22.0	25.3
Loan Drawings	19.2	21.8
Undrawn Facilities	2.8	3.5

Future Prospects

We remain very mindful of the difficulties residents and service users are experiencing because of the cost-of-living crisis and economic uncertainty arising from global events. 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. A new Asset Investment Plan is being formulated, using data from stock condition surveys taken across our housing stock.

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 2025. The stress testing focussed on a wide range of economic and operational risks, including adverse inflation, interest rates, voids, arrears and a cyber-attack. The impact of a serious operational incident at one of our larger sites was also modelled, in this case a flooding event, resulting in the need to decant all residents to hotels for one month, until the flood damage was rectified.

Alongside these single variant impacts, three multi-variant scenarios were modelled: a black-swan event (5 single variant stresses occurring simultaneously), an economic shock event (5/7 single variant scenarios depending on whether with/without government support) and a less severe version of the economic shock with government support event, both with and without some initial mitigation actions.

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.

Two of the more significant single variant scenarios (severe cyber-attack and unplanned capital maintenance spend) and the black swan and economic shock multi-variant events indicated interest cover bank covenant breaches could occur if mitigating actions were not taken. Mitigating actions showed that we would be able to withstand these external pressures, although the timing of the impact(s) in the financial year would be a crucial factor.

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 2024/25 for Scope 1 and 2 are equal to 2,420 tCO₂e, which means:

- a reduction of 25% compared to the 2018/19 baseline emissions (3,249 tCO₂e).
- an increase of 7% compared to the 2023/24 previous year (2,266 tCO₂e).

These are divided below:

- Emissions from combustion of gas tCO₂e (Scope 1) = 1,520.4 tCO₂e.
- Emissions from combustion of transport fuels tCO₂e (Scope 1) = 0.1 tCO₂e.
- Emissions from purchased electricity tCO₂e (Scope 2, Location Based) = 901.1 tCO₂e.

The carbon intensity (both gross and net) ratio in 2024/25 is 0.0804 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 2024/25.

Emission conversion factors

Greenhouse Gas Emissions are calculated by using the UK Government GHG Conversion Factors for Company Reporting for 2024 as most of the reporting period falls in 2024. These are:

- Gas = Natural gas kWh (Gross CV), 0.18293 kgCO₂e/kWh.
- Electricity = UK electricity, 0.20705 kgCO₂e/kWh.

Previous year comparison

The previous year's (2023/24) energy consumption and carbon emissions are reported from the SECR 2023/24 report.

Reporting boundaries

To report the 2024/25 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

Total gross carbon emissions in 2024/25 were equal to 2,421.6 tCO₂e (2023/24 2,266.3 tCO₂e). Emissions from Scope 1 (gas and transport) account

for 63% of the total, while the emissions from Scope 2 (electricity) account for 37%.

The total net GHG emissions for 2024/25 for Scope 1 and 2 are equal to 2,419.8 tonnes of CO₂-equivalent (2023/24 2,266.0) thanks to renewable electricity generation and exports to the national grid (-1.7 tCO₂e).

The carbon intensity (gross) ratio for 2024/25 is 0.0804 kilograms of CO₂equivalent per pound spent (2023/24 0.0789).

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

	2025	2024
Energy Usage (kWh)		
S1) a. Natural Gas	8,329,636	8,036,908
S1) b. Other Fuels	N/A	N/A
S2) a. Electricity	4,351,891	3,814,952
Total Energy Usage	12,681,527	11,851,860
Scope 1&2 Emissions (tCO₂e)		
S1) a. Emissions from the combustion of natural gas	1,520.4	1,470.2
S1) b. Emissions from the combustion of transport fuels	0.1	6.1
S2) a. Emissions from purchased electricity (Location-Based)	901.1	790.0
S2) b. Emissions from purchased heat, steam or cooling	-	-
Total Scope 1&2 Emissions Gross	2,421.6	2,266.3
Exported renewable electricity	(1.7)	(0.3)
Total Scope 1&2 Emissions Net	2,419.9	2,266.0
Intensity Measurement (kgCO₂e)		
Total turnover	0.0804	0.0789

Carbon Offsets

No carbon offsets have been used in 2024/25.

Electricity

- Electricity purchased for own use or consumption: 4,351.9 MWh (2023/24 3,815.0 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 2024/25.

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.
- Moved to electric fleet maintenance vehicles.
- Continued with behavioural change programmes.
- Using software for energy and carbon monitoring and reporting, using hourly and half-hourly metering data.

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 February 2025. 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 has achieved Cyber Essentials Plus accreditation.
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. Workforce retention has improved and 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.

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.

Financial Instruments

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.

Credit Risk

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 2025, 28% of

our debt portfolio was fixed, a drop from 70% at 31 March 2024, following the conversion of a £15m fixed rate loan with Metro Bank to variable. We are in the process of re-financing the Metro Bank loan with the intention of increasing the level of fixed rate debt back up to at least 70%.

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

We are grateful to the following organisations for their support during the year:

Cadent Foundation	Walthamstow & Hayes Youth Work
City Bridge Trust Foundation	West London Youth Work
Go! London	Walthamstow Youth Sports Sessions
John Lyon's Charity	School Project Northolt
London Youth	Walthamstow Youth Sports Sessions
MOPAC	Youth Football Project Hayes
RAF Benevolent Fund	Airplay Sessions Northolt
Segro-Landaid	Employability Project Slough & Ealing
Space4All	Walthamstow Youth Work
Tesco Stronger Starts	Walthamstow Youth Work
Waltham Forest HAF	Christmas Holiday Project Walthamstow

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.

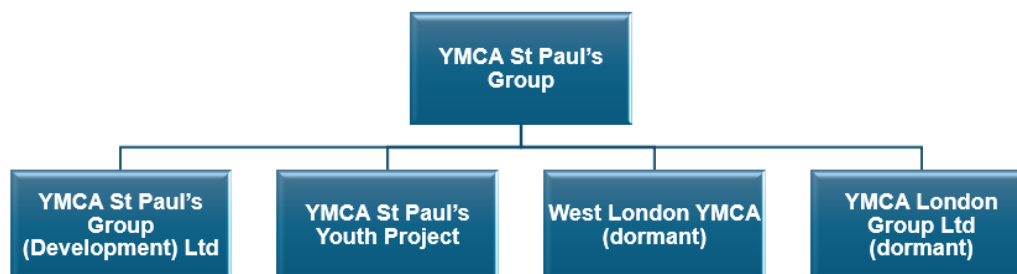
The Charity is reporting three areas of non-compliance with the Code. First, the Board currently comprises 13 members, exceeding the Code's expected maximum of 12, though we remain compliant with its Rules which allow up to 12 elected members (presently 11 elected and 2 co-opted); this temporary position supports the Chair transition. Second, two members have served more than six years as terms of office measured from election rather than initial co-option. Third, the Charity does not yet have a formal policy for addressing Board disputes and

grievances; a draft policy will be presented to the People & Governance Committee in November 2025. The Board is actively addressing these matters to ensure future compliance with the Code.

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 in the year, pending finalisation of the remaining transactions on the Wimbledon development.

The Charity's youth work activities were moved out of the main Charity into YMCA St Paul's Youth Project (formerly a dormant subsidiary called Forest YMCA), with trading in

YMCA St Paul's Youth Project commencing on 1st August 2024. This subsidiary will now be solely focused on trying to grow the youth work activities.

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 two trustees and four 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.

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;
- c) delivering the G2 to G1 Action Plan objectives;
- d) undertaking an external triennial Board Effectiveness Review in line with the Code of Governance and taking forward its 12 recommendations.

Trustees codified the Resident Rep Committee within the Charity's Governance Framework and continued to develop work on resident engagement through approval of a Resident Engagement

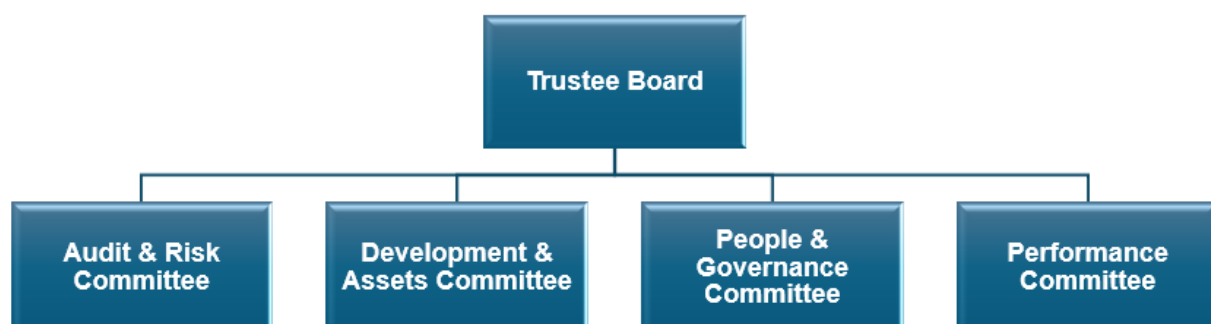
Strategy and pursuit of the objectives set out in the Customer Engagement, Involvement and Empowerment Charter.

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



Audit and Risk Committee

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

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, operational requirements set out by CQC and Ofsted, and the Housing Ombudsman's Complaint Handling Code.

Development and Assets Committee

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 Safety and Quality Standard.

People and Governance Committee

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 recruitment, EDI, appraisals and board & committee effectiveness. The Committee also deals with matters relating to Executive Team recruitment and remuneration. It is responsible for compliance with the governance element of the Regulator of Social Housing's Governance & Financial Viability Standard.

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.

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.

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 29 November 2025.

By order of the Board



Helen Brewer
 Trustee and Chair
 Date: 25 September 2025

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 2025, 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 2025 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 and 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.

In addition, we have nothing to report in respect of the following matter where the Housing and Regeneration Act 2008 requires us to report to you if, in our opinion:

- a satisfactory system of control over transactions has not been maintained

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 Charities Act (and related 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/auditorsresponsibilities. 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.



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

26 September 2025

		Group		YSPG	
	Note	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Turnover	6	30,109	28,722	30,308	29,169
Operating cost	6	(27,270)	(26,267)	(27,213)	(26,316)
Extraordinary operating loss*		(777)	-	(777)	-
Operating surplus	14	2,062	2,455	2,318	2,853
Interest receivable		68	58	68	58
Interest and financing costs	13	(1,128)	(971)	(1,128)	(971)
Impairment of fixed assets	15	(236)	-	(236)	-
Loss on disposal of fixed assets	12	(35)	(173)	(35)	(173)
Surplus before taxation		731	1,369	987	1,767
Taxation	16	-	-	-	-
Surplus and total comprehensive income for the year		731	1,369	987	1,767

All amounts derive from continuing activities.

*The Extraordinary operating loss of £777k relates to the expensing of the Pool Improvement Restricted Reserve Fund (PIF). The PIF is a segregated cash reserve that is set aside each year to provide funds for capital works at Hampton Pool. The Charity will cease to manage Hampton Pool in June 2025. As a result, the PIF will be transferred to Hampton Pool Trust and the full value has been expensed in 2024-25 (£450k was paid to Hampton Pool Trust in March 2025 - the remaining balance of £327k is held in Creditors Due Within One Year and will be paid to Hampton Pool Trust in June 2025).

The notes on pages 46 to 67 form part of the financial statements.

	Note	Group		YSPG	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible Assets	15	65,648	66,522	74,075	75,033
Current assets					
Stocks		72	76	72	76
Debtors	17	2,967	3,775	2,738	3,320
Current asset investments	18	-	607	-	607
Cash at hand and in bank		3,264	2,241	2,812	2,239
		<u>6,303</u>	<u>6,699</u>	<u>5,622</u>	<u>6,242</u>
Creditors: amounts falling due within one year	19	(7,145)	(5,262)	(6,776)	(5,150)
Net current assets		<u>(842)</u>	<u>1,437</u>	<u>(1,154)</u>	<u>1,092</u>
Total assets less current liabilities		64,806	67,959	72,921	76,125
Creditors: amounts falling due after more than in one year	20	(30,312)	(34,196)	(42,450)	(46,641)
Total net assets		<u>34,494</u>	<u>33,763</u>	<u>30,471</u>	<u>29,484</u>
Reserves					
Revenue reserve		34,416	32,931	30,393	28,652
Restricted funds		78	832	78	832
Total reserves		<u>34,494</u>	<u>33,763</u>	<u>30,471</u>	<u>29,484</u>

The notes on pages 46 to 67 form part of the financial statements.

The financial statements were approved by the Board and authorised for issue on 25 September 2025.



Helen Brewer
Chair



Peter Shanks
Company Secretary

Company number **02971930**

Group	Revenue Reserve	Restricted		Total
		Pool Improvements	Other	
	£'000	£'000	£'000	£'000
Balance as at 1 April 2024	32,931	757	75	33,763
Surplus for the year	1,485	-	3	1,488
Interest received	-	20	-	20
Expensing of Pool Improvement Fund*	-	(777)	-	(777)
Balance as at 31 March 2025	34,416	-	78	34,494
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

YSPG	Revenue Reserve	Restricted		Total
		Pool Improvements	Other	
	£'000	£'000	£'000	£'000
Balance as at 1 April 2024	28,652	757	75	29,484
Surplus for the year	1,741	-	3	1,744
Interest received	-	20	-	20
Expensing of Pool Improvement Fund*	-	(777)	-	(777)
Balance as at 31 March 2025	30,393	-	78	30,471
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

*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. The Charity will cease to manage Hampton Pool in June 2025. As a result, the Pool Improvement Fund will be transferred to Hampton Pool Trust and has been expensed to the Statement of Comprehensive Income (£450k was paid to Hampton Pool Trust in 2024-25 - the remaining balance of £327k is held in Creditors Due Within One Year at 31 March 2025).

The notes on pages 46 to 67 form part of the financial statements.

	Note	Group 2025 £'000	Group 2024 £'000
Cash flows from operating activities			
Surplus for the financial year		731	1,369
Depreciation charges	16	1,979	1,314
Capital grants amortisation	24	(382)	(277)
Interest payable and finance costs	13	1,128	971
Interest received		(68)	(58)
Fixed asset impairment and loss on disposal	12/15	271	173
Decrease / (increase) in stock		4	32
Decrease / (increase) in debtors	17	808	2,907
Increase / (decrease) in creditors and provisions	19/20	662	(2,708)
Net cash inflow from operating activities		5,133	3,723
Cash flows from investing activities			
Purchase of fixed assets	15	(1,227)	(5,085)
Interest received		68	58
Net cash used in investing activities		(1,159)	(5,027)
Cash flows from financing activities			
Interest paid on loans	13	(986)	(945)
Matured term deposits		607	(607)
Loans repaid		(3,322)	(3,145)
Net movement on Revolving Credit Facility		750	(2,500)
Proceeds from loans		-	5,000
Capital grants received	24	-	2,087
Net cash used in financing activities		(2,951)	(110)
Net change in cash and cash equivalents		1,023	(1,414)
Opening cash and cash equivalents		2,241	3,655
Closing cash and cash equivalents		3,264	2,241

The notes on pages 46 to 67 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 33.

2. Accounting policies

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

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

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

Parent / subsidiary disclosure exemptions

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

- no cash flow statement has been presented for the parent company.

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 2025.

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 multi-variant adverse scenarios. The Board reviewed and debated the detailed stress testing at its meeting in May 2025. 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 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;
- **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 Group is exempt from corporation tax on its charitable activities.

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 (2024: £180k per annum to April 2027), accordingly this is shown as a liability in these accounts. In addition, YMCA St Paul's Group is required to contribute £57k per annum (2024: £57k 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.

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

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.

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 in proportion to the expected useful economic lives of the underlying component assets.

Stocks

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

Debtors and creditors

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

Recoverable amount of rental and other trade receivables

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

Financial liabilities and equity

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

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. 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, considering 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 considered. Residual value assessments consider issues such as future market conditions, the remaining life of the asset, technological advances and projected disposal values.

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

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	2025			2024
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	350	8,850	9,200	8,341
Service charges	193	11,333	11,526	10,982
Amortisation of government grant	25	357	382	277
Total Income	568	20,540	21,108	19,600
Expenditure on social housing				
Services	164	10,080	10,244	9,528
Management	158	3,786	3,944	4,080
Routine maintenance	58	673	731	946
Planned maintenance	-	119	119	156
Bad debts	56	395	451	691
Depreciation of housing properties	113	1,515	1,628	815
Operating costs on social housing lettings	549	16,568	17,117	16,216
Operating surplus on social housing lettings	19	3,972	3,991	3,384
Void losses	31	941	972	863

YMCA SPG	2025			2024
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	350	8,850	9,200	8,341
Service charges	193	11,333	11,526	10,982
Amortisation of government grant	25	663	688	583
Total Income	568	20,846	21,414	19,906
Expenditure on social housing				
Services	164	10,080	10,244	9,528
Management	158	3,786	3,944	4,045
Routine maintenance	58	673	731	946
Planned maintenance	-	119	119	156
Bad debts	56	395	451	691
Depreciation of housing properties	113	1,600	1,713	899
Operating costs on social housing lettings	549	16,653	17,202	16,265
Operating surplus on social housing lettings	19	4,193	4,212	3,641
Void losses	31	941	972	863

Following a change in 2024-25 to the overhead allocation methodology, the prior year expenditure has been restated using the new allocation methodology.

6. Particulars of turnover, operating costs and operating surplus

Group	2025			2024		
	£'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)	21,108	17,117	3,991	19,600	16,216	3,384
	21,108	17,117	3,991	19,600	16,216	3,384
Other social housing activities						
Support services	3,276	3,276	-	3,538	3,538	-
	3,276	3,276	-	3,538	3,538	-
Activities other than social housing						
Office rent (note 7)	147	-	147	139	-	139
Children youth and family work (note 7)	1,270	1,627	(357)	1,307	1,680	(373)
Health and wellbeing (note 7)	4,205	5,250	(1,045)	3,873	4,833	(960)
Other income (note 7)	103	-	103	265	-	265
	5,725	6,877	(1,152)	5,584	6,513	(929)
Total	30,109	27,270	2,839	28,722	26,267	2,455

YMCA SPG	2025			2024		
	£'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)	21,414	17,202	4,212	19,906	16,265	3,641
	21,414	17,202	4,212	19,906	16,265	3,641
Other social housing activities						
Support services	3,276	3,276	-	3,538	3,538	-
	3,276	3,276	-	3,538	3,538	-
Activities other than social housing						
Office rent (note 7)	147	-	147	139	-	139
Children youth and family work (note 7)	1,124	1,485	(361)	1,307	1,680	(373)
Health and wellbeing (note 7)	4,205	5,250	(1,045)	3,873	4,833	(960)
Other income (note 7)	142	-	142	406	-	406
	5,618	6,735	(1,117)	5,725	6,513	(788)
Total	30,308	27,213	3,095	29,169	26,316	2,853

Following a change in 2024-25 to the overhead allocation methodology, the prior year expenditure has been restated using the new allocation methodology.

7. Other activities: particulars of turnover from charitable activities

Group	2025	2024
Turnover	£'000	£'000
Membership	1,107	936
Activity fees	3,339	3,228
Food and beverage	416	430
Grants	196	208
Other donations and grants	11	14
Shop sales	84	121
Other income	572	647
Total	5,725	5,584
Expenditure		
Maintenance	188	294
Salaries and wages	3,757	3,526
Other apportioned costs	2,627	2,360
Other direct expenditure	305	333
	6,877	6,513
YMCA SPG		
	2025	2024
Turnover	£'000	£'000
Membership	1,107	936
Activity fees	3,339	3,228
Food and beverage	416	430
Grants	71	208
Other donations and grants	11	14
Shop sales	84	121
Other income	590	788
Total	5,618	5,725
Expenditure		
Maintenance	188	294
Salaries and wages	3,597	3,526
Other apportioned costs	2,627	2,360
Other direct expenditure	323	333
	6,735	6,513

Following a change in 2024-25 to the overhead allocation methodology, the prior year expenditure has been restated using the new allocation methodology.

8. Units of housing stock

Group	2025					2024
	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	177	-	-	-	177	177
Supported housing	1,046	-	-	-	1,046	1,046
Total social housing units owned and / or managed	1,223	-	-	-	1,223	1,223
Social housing units managed but not owned	26	-	-	-	26	26
Total owned and managed accommodation	1,197	-	-	-	1,197	1,197
Total units owned and / or managed	1,223	-	-	-	1,223	1,223

YMCA SPG	2025					2024
	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	177	-	-	-	177	177
Supported housing	1,046	-	-	-	1,046	1,046
Total social housing units owned and / or managed	1,223	-	-	-	1,223	1,223
Social housing units managed but not owned	26	-	-	-	26	26
Total owned and managed accommodation	1,197	-	-	-	1,197	1,197
Total units owned and / or managed	1,223	-	-	-	1,223	1,223

9. Directors' emoluments

No member of the Board received any remuneration from the Group (2024: £nil). Expenses totalling £52 were reimbursed to Board members (2024: £27).

10. Employee information

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Staff Costs				
Wages and Salaries	11,360	10,407	11,221	10,407
Social security costs	1,028	912	1,016	912
Other pension costs	451	(133)	447	(133)
	<u>12,839</u>	<u>11,186</u>	<u>12,684</u>	<u>11,186</u>

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Redundancy and termination payments				
Statutory redundancy payments	6	14	6	14
Payment in lieu of notice period	6	18	6	18
Compensation for loss of office	-	10	-	10
	<u>12</u>	<u>42</u>	<u>12</u>	<u>42</u>

	Group		YSPG	
	2025	2024	2025	2024
	Number	Number	Number	Number
Average number of full time equivalent employees				
Managers	68	66	68	66
Service Delivery	259	241	255	241
	<u>327</u>	<u>307</u>	<u>323</u>	<u>307</u>

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

	Group	
	2025	2024
	Number	Number
£60,001 - £70,000	6	3
£70,001 - £80,000	2	2
£80,001 - £90,000	3	1
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1

11. Directors' and executives' remuneration

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Senior executive emoluments	564	456	564	456
Contribution to pension scheme	20	16	20	16
	<u>584</u>	<u>472</u>	<u>584</u>	<u>472</u>

The increase in senior executive emoluments in 2025 is due to minimal vacancy impact in 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 2025 were £126k (2024: £123k) and £5k (2024: £5k) respectively.

12. Loss on disposal of fixed assets

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Proceeds from sale of housing properties	-	-	-	-
Carrying value of asset (including selling costs)	(11)	(92)	(11)	(92)
Loss from sale of housing properties	<u>(11)</u>	<u>(92)</u>	<u>(11)</u>	<u>(92)</u>
Loss on disposal of other assets	(24)	(81)	(24)	(81)
	<u>(35)</u>	<u>(173)</u>	<u>(35)</u>	<u>(173)</u>

13. Interest payable and similar charges

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loan interest	1,117	772	1,117	772
Amortisation of arrangement fees	11	199	11	199
	<u>1,128</u>	<u>971</u>	<u>1,128</u>	<u>971</u>

The cumulative amount of capitalised interest at balance sheet date was £1,167k (2024: £1,167k).

14. Operating surplus on ordinary activities before taxation

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

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Depreciation of tangible assets:				
Owned assets	1,979	1,314	2,064	1,399
Auditor remuneration:				
In their capacity as auditors	55	49	47	45
Tax work	-	-	-	-
Operating lease rentals:				
Land & buildings	836	697	836	697

15. Tangible fixed assets

Group	Housing Property			Other Assets			Total
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2024	63,867	8,605	197	2,147	4,644	154	79,612
Additions	197	215	114	295	555	-	1,376
Impairment of assets	-	-	(236)	-	-	-	(236)
Disposals	(2)	(39)	-	(204)	(53)	-	(298)
Transfer	(359)	232	96	12	19	-	-
At 31 March 2025	63,703	9,013	171	2,250	5,165	154	80,454
Depreciation							
At 1 April 2024	7,691	1,896	-	1,361	2,119	24	13,091
Charges for the year	932	246	-	300	470	31	1,979
Disposals	(1)	(30)	-	(195)	(37)	-	(263)
At 31 March 2025	8,622	2,112	-	1,466	2,552	55	14,807
Net Book Value							
At 31 March 2025	55,080	6,901	171	784	2,613	99	65,648
At 31 March 2024	56,175	6,709	197	786	2,525	130	66,522

15. Tangible fixed assets (continued)

YSPG	Housing Property			Other Assets			Total
	Freehold Buildings	Long Leasehold Land and Building	Development Buildings	Computer Equipment	Furniture and Equipment	Motor Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation							
At 1 April 2024	57,766	23,004	528	2,147	4,830	154	88,429
Additions	199	215	114	295	555	-	1,378
Impairment of assets	-	-	(236)	-	-	-	(236)
Disposals	(2)	(39)	-	(204)	(239)	-	(484)
Transfer	(28)	232	(235)	12	19	-	-
At 31 March 2025	57,935	23,412	171	2,250	5,165	154	89,087
Depreciation							
At 1 April 2024	7,914	1,792	-	1,361	2,306	24	13,397
Charges for the year	1,017	246	-	300	470	31	2,064
Disposals	(1)	(30)	-	(195)	(223)	-	(449)
At 31 March 2025	8,930	2,008	-	1,466	2,553	55	15,012
Net Book Value							
At 31 March 2025	49,005	21,404	171	784	2,612	99	74,075
At 31 March 2024	49,852	21,213	528	786	2,524	130	75,033

16. Taxation

YMCA St Paul's Group is exempt from Corporation Tax on its charitable activities. None of the group entities had Corporation Tax for the year.

17. Debtors

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Rental debtors	2,873	3,195	2,873	3,195
Provision for bad debts	(1,452)	(1,979)	(1,452)	(1,979)
	<u>1,421</u>	<u>1,216</u>	<u>1,421</u>	<u>1,216</u>
Amounts owed by group undertakings	-	-	21	11
Other debtors	797	1,374	555	1,374
Prepayments and accrued income	749	1,185	741	719
	<u>2,967</u>	<u>3,775</u>	<u>2,738</u>	<u>3,320</u>

18. Current asset investments

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Short-term deposits	-	607	-	607
	<u>-</u>	<u>607</u>	<u>-</u>	<u>607</u>

19. Creditors: amounts falling due within one year

	Group		YSPG	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	1,271	322	1,271	322
Capitalised loan refinancing costs	-	(11)	-	(11)
Trade creditors	587	25	613	-
Taxation and social security	729	1,033	334	635
Accruals and deferred income	2,795	2,439	2,457	2,155
Pension deficit liability (note 22, 23)	175	178	175	178
Housing grants (note 24)	382	555	688	861
Other creditors	1,206	721	1,206	720
Amounts owed to group companies	-	-	32	290
	<u>7,145</u>	<u>5,262</u>	<u>6,776</u>	<u>5,150</u>

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

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loans	17,951	21,471	17,951	21,472
Pension deficit liability (notes 22, 23)	179	334	179	334
Housing grants (note 24)	12,182	12,391	24,320	24,835
	<u>30,312</u>	<u>34,196</u>	<u>42,450</u>	<u>46,641</u>

The aggregate debt is repayable:

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due within one year or on demand	1,272	322	1,272	322
One year or more but less than two years	8,523	1,272	8,523	1,272
Two years or more but less than five years	3,821	10,319	3,821	10,319
Five years or more	5,606	9,880	5,606	9,881
	<u>19,222</u>	<u>21,793</u>	<u>19,222</u>	<u>21,794</u>

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	2,250	March 2027	Variable - SONIA +1.25%
Metro Bank - term loan	11,684	June 2032	Variable - BoE +2.50%
Orchardbrook - term loan	288	April 2045	Fixed - 10.875%
	<u>19,222</u>		

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

21. Net debt

Reconciliation of net debt	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Net debt 1 April	18,945	18,783	18,947	18,897
Increase in cash and cash equivalents	(1,023)	1,414	(573)	1,302
Decrease / (increase) in term deposits	607	(607)	607	(607)
Net movement on Revolving Credit Facility	750	(2,500)	750	(2,500)
Repayment of secured loans	(3,321)	(3,145)	(3,321)	(3,145)
Draw down of secured loans	-	5,000	-	5,000
Net debt 31 March	15,958	18,945	16,410	18,947
Change in net debt	(2,987)	162	(2,537)	50

Analysis of net debt	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash and cash equivalents	3,264	2,241	2,812	2,239
Term deposits (95 day notice)	-	607	-	607
Borrowings - amounts falling due within one year:				
Secured loans	(1,271)	(322)	(1,271)	(322)
Borrowings - amounts falling due after more than one year:				
Secured loans	(17,951)	(21,471)	(17,951)	(21,471)
Net debt	(15,958)	(18,945)	(16,410)	(18,947)

22. Operating lease commitments

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

Group	Property	
	2025 £'000	2024 £'000
Total future payments due:		
Less than one year	745	700
Later than one year and less than five years	1,573	2,115
Later than five years	2,162	2,286
	<u>4,480</u>	<u>5,101</u>
Lease payments expensed in the year	836	697

YSPG	Property	
	2025 £'000	2024 £'000
Total future payments due:		
Less than one year	745	700
Later than one year and less than five years	1,573	2,115
Later than five years	2,162	2,286
	<u>4,480</u>	<u>5,101</u>
Lease payments expensed in the year	836	697

23. Pension deficit liability

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 April	512	1,224	512	1,224
Valuation adjustment	25	-	25	-
Triennial revaluation decrease	-	(509)	-	(509)
Contribution paid	(183)	(203)	(183)	(203)
Transfer of liability from subsidiary company	-	-	-	-
At 31 March	<u>354</u>	<u>512</u>	<u>354</u>	<u>512</u>

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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due within one year	175	178	175	178
One year or more but less than two years	166	165	166	165
Two years or more but less than five years	13	169	13	169
Five years or more	-	-	-	-
	<u>354</u>	<u>512</u>	<u>354</u>	<u>512</u>

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 (2024: £15k) from 1 May 2025. 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 5.3% (2024: 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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
At 1 April	12,946	11,136	25,696	24,193
Received during the year	-	2,087	-	2,087
Released to income during the year	(382)	(277)	(688)	(584)
Grant transferred from subsidiary company	-	-	-	-
At 31 March	<u>12,564</u>	<u>12,946</u>	<u>25,008</u>	<u>25,696</u>

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.

26. Capital commitments

	Group		YSPG	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Commitments contracted but not provided for:				
Computer software	121	12	121	12
Maintenance	1,002	631	1,002	631
	<u>1,123</u>	<u>643</u>	<u>1,123</u>	<u>643</u>
Expenditure approved but not contracted:				
Fixtures and fittings	33	-	33	-
Maintenance	5	29	5	29
	<u>37</u>	<u>29</u>	<u>37</u>	<u>29</u>
Capital commitments will be funded:				
Internal cash reserves	1,160	672	1,160	672
	<u>1,160</u>	<u>672</u>	<u>1,160</u>	<u>672</u>

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 (a registered charity), which itself has no ultimate controlling party. There are two active subsidiaries: YMCA St Paul's Group (Development) Ltd and YMCA St Paul's Youth Project.

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

	2025 £'000	2025 £'000	2024 £'000	2024 £'000
	YMCA St Paul's Youth Project	YMCA St Paul's Group (Development)	YMCA St Paul's Youth Project	YMCA St Paul's Group (Development)
Charges from the parent				
Overheads charges	10	-	-	-
	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>
Charges to the parent				
Build and design fees	-	(112)	-	(3,932)
Grant for youth activities	(58)	-	-	-
	<u>(58)</u>	<u>(112)</u>	<u>-</u>	<u>(3,932)</u>

28. Contingent liabilities

Following an updated survey undertaken on the cladding of one of the Charity's larger hostels (Ventura House), the cladding was found to be non-compliant with building safety requirements. The Charity is in the process of appraising options in relation to this site, with two of the main options being considered having the potential to result in future economic outflows:

Option 1 – remedial works

Should remedial works (replacement of cladding) be performed to the existing structure, the anticipated cost to the Charity would be c£3m.

The Charity anticipates that these works would provide future incremental economic benefit to the Charity and would therefore be considered a capital component. The estimated net book value of the cladding to be replaced is not currently separately identified in the assets of the Charity.

Option 2 – full redevelopment

Should the site be redeveloped, the existing building would be subject to impairment. The net book value of Ventura House as at 31/3/2025, excluding the land value, was £2.2m.

No formal decision has been made on which option will be undertaken, with further assessment and analysis being performed. Further options, including the possible disposal of the stock, remain under consideration. Given this position, neither of the above main options are considered probable at the date of approval of these financial statements and no adjustment has been made in the financial statements to reflect the expected economic impact.

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).