



YMCA ST PAUL'S GROUP
(Limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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



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CORPORATE INFORMATION

Trustees

Ian Adams
Graham Beech
Edith Parker
Allan Wickham
Richard Eastmond
Amy Cheswick
Chris Stern
Daniel Shah-Little
David Dangana
John Swarbrick
Judith Banjoko
Kurtis Lee
Duncan Ingram

Helen Brewer
Kenneth Youngman
Romeo Eliav-Cruz

Chair (*appointed 28 May 2025, Chair from 29 November 2025*)
Vice-Chair and Chair of Performance Committee
Chair of Audit and Risk Committee (*appointed 28 May 2025*)
Chair of Development and Assets Committee
Chair of People and Governance Committee
(*appointed 29 November 2025*)

Member Responsible for Complaints

Safeguarding Champion
(*appointed 29 November 2025*)
Vice-Chair and Chair of People and Governance Committee
(*resigned 29 November 2025*)
Chair (*resigned 29 November 2025*)
(*resigned 29 November 2025*)
(*resigned 11 April 2025*)

Company Secretary

Peter Shanks

Executive Team

Richard James
Emmanuel Akinlaja
Fred Angole
George Garrad
Jessica Laryea
Nilavra Mukerji

Chief Executive Officer
Group Director of People and Culture
Group Director of Finance and Deputy CEO
Group Director of New Business and Partnerships
Group Director of Operations
Group Director of Property and Places

Corporate Information

Registered office
Company number
Charity number
Registered Provider of Social Housing
Ofsted (Early Years)
Ofsted (Accommodation)

49 Victoria Road, Surbiton, Surrey KT6 4NG
02971930
1041923
LH4078
RP524773
URN 2765812

Auditor (External)

Buzzacott Audit 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 2026.

STRATEGIC REPORT

YMCA St Paul's Group is a large, local YMCA working across London and the 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 and 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 and 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 enables 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, Business Improvement and Governance 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 helps raise awareness, engagement and voluntary income for the work we do.

Strategic Plan 2024-27

The year marked the second year of our 2024-27 Strategic Plan, *Investing in Our Future*, with a focus on putting residents, customers and communities at the heart of everything we do. This built on the first-year focus on strengthening foundations and laid the groundwork for the third-year emphasis on sustainable growth.

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 for the public benefit, in line with Section 172 of the Companies Act 2006. In doing so, they consider the interests of employees, residents, service users, customers, commissioners, suppliers, communities and other stakeholders, and the likely consequences of principal decisions for the long-term success of the Charity.

This Section 172 statement focuses on matters of strategic importance and the information disclosed is consistent with the size of our organisation. The Board's governance processes are designed to support informed decision-making and promote the long-term success of the Charity for the public benefit, having regard to:

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

The Trustees' Report and the Achievements and Performance section set 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 we support;
- 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 compliance in how the organisation is run.

As a Christian charity, we are committed to fairness, equality and the long-term sustainability of our work.

Key Decisions

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

- Recruitment and appointment of a new Chair of the Board and new Chair of the Audit and

Risk Committee.

- Amendment of the Articles of Association to adopt a closed governance membership model.
- Refinancing of the Charity's loan portfolio, including £3m with Charity Bank and £3m with Unity Trust Bank.
- Completion of a mid-point Strategic Plan review, confirming that the Plan remained on track and aligned with the Charity's priorities.
- Confirmation of the organisation's identity as a charity that delivers social housing, while maintaining a clear focus on regulatory compliance.
- The decision not to re-tender for the management of Hampton Pool and the subsequent handover to South Downs Leisure.
- Agreement to take on a new supported housing contract in Hounslow, expanding our housing support work and partly offsetting the income reduction from the exit from Hampton Pool.
- Recruitment of a new Executive Director with responsibility for income generation and new business.
- Review and implementation of a new Risk Management Framework to support future governance.
- Progression of plans for the potential redevelopment of YMCA Ventura, while managing risks associated with the existing building.

We place great value on our staff and aim to create a culture where everyone feels able to bring their best selves to work, in an

Employees

environment of trust, inclusion and respect.

In October 2025, we were recertified as a Great Place to Work™, with the overall Trust Index increasing to 75%.

The Board-approved People Strategy is monitored through the People and Governance Committee, with progress shared through regular staff and management engagement.

We publish Gender and Ethnicity Pay Gap reports each year. These showed that, while there remain areas within individual pay quartiles requiring attention, the overall gender and ethnicity pay gaps were both 0%.

Health and Safety

The Trustees are aware of their responsibilities for health and safety. The Board monitors compliance through quarterly reporting, first reviewed by the Development and Assets Committee, and receives an annual report covering full-year health and safety performance. This is supported by detailed policies and accompanying training.

During the year, health and safety reporting was reviewed and revised to increase Board visibility of landlord health and safety matters.

Safeguarding

Much of our work is with young and vulnerable people, so robust safeguarding procedures, training and reporting are a priority. All Board and staff members and relevant workers are 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.

Cybersecurity and Information Security

We are committed to cybersecurity and information security and continue to promote the 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 retained 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 preventing tax evasion. We require all Trustees and staff to always demonstrate the highest standards of honesty.

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 places residents, customers and communities at the heart of its approach to setting 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 our service areas, we deliver public benefit and serve a wide range of people, many of whom are vulnerable.

ACHIEVEMENTS AND PERFORMANCE

2025-26 was the second year of our Strategic Plan, *Investing in Our Future*, and a year of continued progress across the Charity. The year focused on strengthening foundations, improving assurance and embedding the strategic priority of putting residents, customers, colleagues and communities at the centre of our work.

Across our services, teams continued to deliver positive outcomes while responding to a

changing operating environment. Housing services supported residents to move on into more stable accommodation; the Progression Team strengthened resident engagement and skills development; Health and Wellbeing services continued to support inclusive, active and healthy communities; and Children, Youth and Family Services delivered a broad programme of support for young people and families.

The year also saw continued investment in people, culture, property, governance and external partnerships. Better data, clearer accountability and stronger customer voice supported service improvement and decision-making. Taken together, the year's achievements show an organisation making steady progress, learning from experience and preparing well for the growth-focused third year of the Strategic Plan.

HOUSING, CARE AND SUPPORT

Between April 2025 and March 2026, our housing services supported 1,674 residents across 44 housing sites. During the year, 600 residents moved on from our services, compared with 579 in 2024-25.

Move-on outcomes reflected the diverse needs and circumstances of residents. The largest proportion, 31%, moved into privately rented accommodation, while others moved into local authority or registered social landlord tenancies, supported or sheltered housing, or temporary accommodation. In addition, 9% moved into local authority general

needs tenancies and 4% into registered social landlord tenancies, demonstrating continued pathways into longer-term housing. The table below provides a full breakdown of move-on categories between years.

Throughout the year, we continued to strengthen and adapt our housing services to meet resident needs and regulatory requirements. This included supported housing models, mother and baby provision, complex needs services and accommodation for 16- and 17-year-olds in Ofsted-registered

projects. As our housing portfolio expanded to 44 sites, we remained focused on delivering high-quality, person-centred support and enabling residents to achieve sustainable housing outcomes.

We will build on the outcomes achieved in 2025-26 by continuing to develop pathways into permanent, independent housing, strengthening partnerships with local authorities and housing providers, and embedding best practice across our supported housing provision.

Type of Move-On	2025-26		2024-25	
	Number of Residents	Proportion	Number of Residents	Proportion
Renting privately owned accommodation	186	31.0%	121	21%
Unknown	106	17.7%	167	28.8%
Staying with friends	54	9.0%	31	5.4%
Moved to take up a Local Authority tenancy (general needs)	54	9.0%	53	9.2%
Staying with family members	49	8.2%	78	13.5%
Moved into Local Authority temporary accommodation	39	6.5%	27	4.7%
Moved into supported housing	37	6.2%	36	6.2%
Moved to take up a Registered Social Landlord tenancy (general needs)	24	4.0%	6	1.0%
Licence not extended	10	1.7%	29	5.0%
Moved to university	10	1.7%	8	1.4%
Moved into sheltered housing	8	1.3%	2	0.3%
Taken into custody	7	1.2%	10	1.7%
Moved into bed and breakfast	3	0.5%	2	0.3%
Died	3	0.5%	3	0.5%
Returned to previous home	2	0.3%	4	0.7%
Sleeping rough	2	0.3%	-	0.0%
Entered long stay hospital	1	0.2%	-	0.0%
Entered acute psychiatric hospital	1	0.2%	-	0.0%
Engaged in employment	1	0.2%	-	0.0%
Rehab clinic	1	0.2%	-	0.0%
Suicide	1	0.2%	-	0.0%
Entered hospital (non-long term/acute care)	1	0.2%	1	0.2%
Moved into care home	-	-	1	0.2%
	600	100.0%	579	100.0%

The following case studies illustrate the impact of the housing team's work with residents:

Resident X joined YMCA St Paul's Group after experiencing family breakdown and homelessness. They were also managing additional support needs and substance misuse, which affected their confidence, daily routines and ability to engage socially.

Staff focused first on building trust, reducing anxiety and working at Resident X's pace. Using clear communication, visual aids and the Home Star, the team identified the areas where additional support would make the greatest difference. Life skills sessions were introduced, covering practical areas such as cooking, cleaning, budgeting, managing routines and looking after health and wellbeing.

Resident X was also supported to access specialist drug and alcohol services and engaged with YMCA's Release Counselling programme, giving them a safe space to explore triggers, develop coping strategies and plan for relapse prevention.

As confidence grew, Resident X became more involved in the wider YMCA community and took on the role of Resident Representative. This gave them a voice in decision-making, helped build leadership skills and strengthened their sense of belonging.

Over time, Resident X has made significant progress. They are now more confident, better able to manage daily life, have developed positive social connections and are playing an active role in their community.

When Resident Y first came to YMCA St Paul's Group nearly two years ago, he was facing several challenges, including involvement with the criminal justice system, substance use, family estrangement, unemployment and a lack of direction for the future.

Over time, staff built a strong and trusting relationship with him, supporting him to engage, rebuild confidence and make positive changes. Through his own commitment and determination, and with consistent support, Resident Y has rebuilt important relationships, developed independent living skills, moved into employment and is now preparing to move into permanent accommodation.

Resident Y's story, adapted from their own words:

"I grew up in a very unstable environment and, as a child, lacked consistency, safety and positive guidance. By the time I came to the YMCA, I was struggling with substance use, had become disconnected from people close to me and did not know what direction my life was going in.

Moving into YMCA accommodation was the biggest turning point for me. For the first time, I felt safe, listened to and supported without judgement. It gave me space to reflect on my past and start taking responsibility for my future.

With encouragement from my support worker, I rebuilt an important family relationship and accessed specialist support for substance misuse. Although I was hesitant at first, I committed to regular sessions and honest self-reflection. Over time, I understood the reasons behind my drug use and stopped completely. I have now been substance-free for over a year.

During my time at the YMCA, I have learned how to manage day-to-day responsibilities such as budgeting, cooking, maintaining my living space and planning routines. I have become more organised, reliable and confident, and I am proud of the person I am becoming.

In September 2025, I secured employment. Having steady work has brought structure, financial stability and pride into my life, and I am now working towards progression into a more senior role.

I now feel ready to move into my own permanent home. Having long-term stability and security will allow me to continue building a positive, independent life.

I honestly don't know what would have happened if I hadn't come to the YMCA, and I am beyond grateful."

Progression Team Activities and Resident Engagement

The Progression Team delivered a broad programme of activities, training, resident involvement and community engagement across our accommodation services.

During the year, the Progression Team worked with 856 residents through one-to-one support, group work, training, consultations, employability activities, wellbeing initiatives, resident involvement and community engagement projects.

Supporting residents to achieve their goals remained a key priority. The Progression Team supported residents with a range of educational and employability activities, from improving basic skills in IT, literacy and numeracy to building confidence through career planning, job searching and interview preparation.

Residents were supported to access further education, training and employment opportunities, with many progressing into college courses, apprenticeships and higher education. Alongside one-to-one support and employability workshops, the team continued to explore in-house accredited learning opportunities through ASDAN and AQA. Residents also benefited from specialist programmes, including a 13-week artificial intelligence course delivered in partnership with Kaplan, helping them develop valuable digital and

workplace skills.

The Progression Team continued to work with Citizens UK and South London Listens on the Health and Housing Campaign with NHS partners. Residents participated in campaigning activities, using drama and poetry to share their experiences and influence change. They also created a drama performance to celebrate Merton Citizens' birthday and took part in wider campaigning and community action designed to improve health and housing outcomes.

Health and wellbeing remained a key focus. The Progression Team facilitated Wellbeing Cafés and Community Kitchens across several sites, including Surbiton, Ventura House, Wimbledon and Walthamstow, providing opportunities for residents to build connections, develop healthy habits and reduce social isolation.

Additional activities included health and wellbeing days, awareness-week activities, group sessions and another successful resident retreat. Residents also participated in Walk and Talk sessions, resident-led cooking activities and informal wellbeing initiatives, promoting healthy lifestyles, confidence and positive peer support.

Residents took part in a wide range of social, leisure and cultural activities throughout the year, including museum visits,

outdoor trips, cultural attractions, river activities and ice skating. They also came together for celebrations and community events including Eid, Christmas, Easter and Black History Month, alongside film nights, barbecues, awareness campaigns and discussion sessions on current affairs and social issues.

Resident voice and participation continued to play an important role. Residents undertook Resident Representative, Resident Auditor and Interview training, participated in staff and Board recruitment, and contributed to governance meetings, service reviews, consultations, focus groups, audit activities and performance workshops. Monthly resident meetings across services provided regular opportunities for feedback and service improvement, while resident review of complaints, repairs and key performance indicators helped strengthen accountability and resident influence across the organisation.

Throughout the year, residents engaged in a broad mix of structured sessions, independent living initiatives, wellbeing activities, resident voice work and leadership opportunities. This reflected the Progression Team's commitment to supporting residents to build confidence, develop skills and participate meaningfully in the life of the organisation.

HEALTH AND WELLBEING

We believe that wellbeing is a crucial foundation that enables

people to develop in all areas of their lives. Our Health and

Wellbeing services offer a range of activities across several of our sites.

Gym and Classes

Across our gyms, classes and indoor sports services, attendance totalled 175.1k visits. This included 19.7k visits by young people (11-25 years old), 42.9k by people experiencing financial hardship and 54k by senior adults (aged 60+).

Physical activity participation at our gyms and classes remained consistent throughout the year. The number of monthly subscription payers was 2,348 (2025: 3,231), with the reduction due to the ending of our management of Hampton Pool in June 2025.

Reformer Pilates grew significantly during the year and continued to gain in popularity. We increased the number of Reformer units at our Hawker, Wimbledon and Surbiton sites. Attendance has grown throughout the year, and we are now averaging 67 classes per week (last year: 64) across the three locations. The YMCA Reformer Pilates Training Academy was established and delivered its first cohort of Reformer instructors.

Hampton Pool

After more than a decade of managing Hampton Pool on behalf of the Hampton Pool Trust and serving the local community in Hampton, Richmond, we ceased managing the site in early June 2025 and handed management to South Downs Leisure.

YMCA Hawker

YMCA Hawker 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, Active Kingston School of the Year, uses Hawker to deliver its outdoor PE curriculum.

The Hawker tennis programme continues to grow with 2,776 bookings in the year (last year: 2,368). The junior tennis club had success at all age levels, from under-11s to under-18s, in the Surrey National League. Padel tennis continued to grow in popularity.

Once a week throughout the year, Hawker supported New Era Café, a local charity that uses the centre to provide a safe and inclusive space where people can enjoy conversation, food and drinks without cost. Around 70 people attend the free café each week.

Catering

The catering team provided a substantial level of support to residents at YMCA South Ealing (30,415 meals served) and YMCA Walthamstow (45,188 meals). This included catering for the annual summer barbecue, parties for residents and Christmas dinners.

The catering team also provided community cafés, children's party food and catering for Ealing Nursery, corporate, sports, YMCA staff and celebratory events.

Counselling and Positive Mental Health

Counselling is available to residents across our housing projects, many of whom present with high levels of distress, trauma and isolation.

Release Counselling supported more clients during the year; the counselling service delivered 540 counselling sessions to our

residents and 627 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 Dorset residential retreat, and delivering counselling sessions for staff.

CHAPLAINCY IMPACT

Our two chaplains provided 710 pastoral care sessions during the year. Of these, 68% (485) were provided to our residents and 32% (225) to staff.

The Chaplaincy team provided a crucial link between staff, volunteers and residents, offering pastoral, caring and compassionate support where needed. The issues being supported remained broadly in line with previous years and included mental and physical health, addiction, and questions relating to faith and hope.

This was particularly important during a year in which a number of serious incidents had an emotional impact on staff and those close to the residents involved. The Chaplaincy team provided a calm, reassuring presence where needed and created moments of reflection, remembrance and celebration.

CHILDREN, YOUTH AND FAMILY SERVICES

Youth Work

The Youth Team delivered weekly sessions throughout 2025-26 across Hayes, Walthamstow and Northolt. Activities included football, gym sessions, non-contact boxing, basketball,

cooking, employability programmes and one-to-one mentoring in schools.

Across all projects, young people recorded 12,026 attendances, with football and basketball the most popular activities.

In West London, young people recorded 8,443 attendances. Reported outcomes included improved mental health and wellbeing, stronger family relationships, better behaviour, reduced anti-social behaviour, improved attainment and increased resilience through creativity and sport. We introduced a participation survey to capture more detailed outcomes data. This work was supported by funders including John Lyon's Charity, City Bridge Trust, MOPAC, Go London and London Sport.

YOUTH WORK LOCATION	ATTENDANCES
Hayes	5,871
Walthamstow	3,583
RAF Northolt	562
Northolt High School	2,010
	12,026

In Walthamstow, young people took part in basketball, multisport, True Colours, targeted holiday activities, employability programmes and health and wellbeing support, funded by London Youth, Go London and Waltham Forest Council.

The RAF Benevolent Fund's flagship Airplay programme, which supports young people from serving RAF families and provides respite and support for parents, supported 562 young people.

Our partnership programme at Northolt High School entered its third year, with 2,010 attendances recorded. Delivery was affected by

school refurbishment works, which reduced room availability and limited planned lunch, after-school and holiday provision. Despite this, the team continued to provide a safe and supportive environment through one-to-one mentoring and on-site and off-site activities, including bowling and laser quest. Mentoring continued to grow, giving young people advice and support in a safe and caring setting.

Early Years

2025-26 was a challenging year for YMCA Jumpers Nursery, with lower-than-planned new registrations in the early months of the year. The team worked with parents and the local community to increase attendance and developed a targeted marketing plan to raise the profile of the setting.

In August 2025, we engaged a specialist early years marketing company. A standalone website was developed, improving visibility and helping increase enquiries and visits. The team also received training to support engagement with prospective families.

The YMCA Jumpers Nursery team in Ealing worked with 75 children and their families, supporting children aged from six months to five years.

Over the past 12 months, we provided childcare for children aged 4 to 11 in local schools and community centres, offering high-quality, engaging and stimulating provision while parents and carers were at work. We delivered 2,295 holiday playscheme places and over 20,000 after-school and breakfast club places. In response to high demand, we significantly increased our after-school club provision. Feedback from parents

shows that this service is valued as a vital source of support within the local community.

We also delivered over 250 soft play birthday parties for local families at the Hawker Centre in Kingston upon Thames.

PEOPLE AND CULTURE

Great Place to Work

This year, we were delighted to be recertified as a Great Place to Work and recognised as one of the Top 100 Best Workplaces and Top 100 Best Workplaces for Development.

Equity, Diversity and Inclusion

We are fully committed to equity, diversity and inclusion and are pleased to report that we achieved gender pay parity for the second year in a row and reported no overall ethnicity pay gap.

Employee Resource Groups (ERGs)

Our Employee Resource Groups continued to play an active role in strengthening inclusion across the organisation. During the year, ERGs marked LGBTQ History Month, International Women's Day and Disability History Month, delivered awareness sessions, supported neurodiversity understanding and helped shape wider EDI activity. The Race ERG also continued to develop reverse mentoring as a practical way to promote cultural awareness and inclusive leadership.

Staff Recognition and Wellbeing

Staff recognition and wellbeing remained important areas of focus. During the year, we hosted Festive Flourish at Walthamstow,

bringing colleagues together through wellbeing, physical activity and social connection. We also held the Stars Awards at the Royal Society of Arts in February 2026, celebrating the outstanding contributions of staff, residents and community partners.

Learning, Development and Partnerships

We continued to invest in staff learning and development. Sixteen colleagues started Apprenticeship Levy-funded courses during the year, across levels 2 to 7 and disciplines including childcare, housing, leadership, finance and HR. Five managers completed the Ethnically Diverse Emerging Leaders Programme, while 12 managers attended our REV Management Development Programme, focused on recognising, empowering and valuing staff. Across the organisation, 79 live training sessions were delivered, resulting in 715 completions.

We also strengthened employability and community partnerships. This included work placements with Waltham Forest College, a structured work experience programme with local Job Centres through the Department for Work and Pensions, volunteering pathways and partnership with Working Chance to support women facing barriers to employment.

Corporate Social Responsibility

Partnerships with Barclays Bank, Metro Bank, Morgan Hunt and Moore Kingston Smith supported improvements across our sites, delivered awareness sessions and contributed to Psychologically Informed Environment initiatives for residents, staff and volunteers.

PROPERTY AND PLACES

During 2025–26, the Property and Places team continued to strengthen the systems, assurance and investment planning needed to provide safe, compliant, welcoming and sustainable places across the Charity. Priorities included improving repairs performance, maintaining strong compliance, enhancing resident and customer experience, and developing the asset information needed to guide long-term investment decisions.

Repairs satisfaction improved year-on-year, reflecting the ongoing Repairs Improvement Project and constructive engagement with resident representatives. This helped strengthen how repairs are managed, monitored and communicated, with a continued focus on improving the resident and customer experience.

A major milestone was the completion of a full Stock Condition Survey by external consultants, providing a strong baseline for understanding the Charity's 30-year investment needs. Its findings have informed the development of a new Asset Investment Plan, supporting more informed decisions about future major works, asset priorities and long-term financial planning. This work also supports the Charity's wider environmental objectives by improving data on building performance and identifying opportunities to reduce energy use and carbon emissions over time.

Building compliance also remained strong, with continued robust performance across key landlord health and safety areas, including gas, electrical safety, fire safety, asbestos, water hygiene and lift safety.

The team progressed a range of capital and improvement projects across the residential and leisure estate. These included installing heat pumps at the Hawker Centre soft play facility, enabling year-round use while supporting environmental and commercial objectives. Stakeholder engagement also increased, with service teams, residents and customers consulted on projects including internal decorations at the Hawker Centre and kitchen and bathroom replacements in residential units.

Work continued on Ventura House through a twin-track approach. The Charity secured approval from the Cladding Remediation Fund for grant funding to replace the external cladding system, should that option be progressed. In parallel, redevelopment opportunities continued to be explored following a favourable pre-planning response from the local authority. The team also supported future growth plans, including proposals to develop a 4G football pitch at the Hawker Centre.

The service continued its transformation programme across people, process and systems. A revised staffing structure increased capacity in mechanical and electrical oversight, development and sustainability, and technical surveying. Learning and development activity also strengthened, including briefings on Awaab's Law, HHSRS, Decent Homes and the Regulator of Social Housing's new Consumer Standards.

Process improvements were made across repairs, compliance, supplier management and procurement. The implementation of the Asprey asset management and compliance system and

mobilisation of a new repairs system marked important steps towards stronger data, better assurance and greater operational efficiency.

While strong progress was made overall, the fire remediation programme was affected by significant contractor-related delays, leaving the Group behind schedule. Contract termination discussions commenced in March 2026, with recovery planning prioritised to regain progress.

Overall, the work of the Property and Places team during 2025–26 strengthened assurance, improved service foundations and supported the Charity's wider strategic priorities. Continued focus on people, processes, systems and asset intelligence will remain central to the service transformation programme in 2026–27, particularly as the Charity prepares for its Consumer Standards inspection in 2027.

EXTERNAL REACH AND IMPACT

During the year, we maintained strong engagement across the YMCA federation and the wider housing and homelessness sector. Participation in regional CEO forums, London-based YMCA networks and sector groups helped us stay connected, share learning and contribute to collective responses to increasing sector challenges.

A key focus was contributing to housing and policy networks. Through CEO and director-level forums, the London Housing Panel and the Greater London Authority's London Housing Partnership, we contributed to discussions on regulation, financial sustainability, supported housing and homelessness. We also chaired the Partnership's Voice Working Group, supporting work

to embed resident voice — particularly from under-represented communities — in policy and decision-making.

This work helped strengthen how feedback is captured and acted upon, improving transparency, consistency and accountability in housing and planning discussions.

We were invited to join the Mayor of London's Supported Housing advisory group as part of the Ending Homelessness Accelerator Programme. This marked a significant development in our external policy engagement, with work moving into active delivery in early 2026–27. Through the programme, we are contributing to the development of funding models, protection of supported housing provision and improved move-on pathways across London.

We also engaged directly with policymakers and sector leaders. This included participating in a Westminster roundtable with MPs as part of a YMCA delegation, advocating on affordable housing, youth work, mental health and welfare reform. Through the London Housing Foundation and Citizens UK, we worked with partners and residents to support joined-up advocacy, community organising and campaigning on affordable housing, ensuring resident experience continues to inform wider policy discussions. We also responded to the Regulator of Social Housing's consultation on proposed changes to the consumer standards, including transparency, accountability, tenant influence and the introduction of a new Tenant Satisfaction Measure for electrical safety.

We continued to play an active role within the wider YMCA movement, contributing to the YMCA Brand Steering Group,

Federation Strategy Group and Impact Dashboard. This work supported greater consistency, collaboration and evidence-led reporting across the federation, helping demonstrate the collective impact of YMCAs nationally.

We continued to invest in leadership development and sector-wide learning through Future of London, with colleagues participating in the Leadership Plus programme and contributing to wider sector discussions. We also used external speaking opportunities to share our learning, including presenting the Y:Cube model at a Homes England webinar, contributing to a Future of London conference on the future of housing and participating in the Working Chance conference on supporting people facing barriers to employment.

We contributed for a second consecutive year at the YMCA national conference, this time presenting on our achievement as a Great Place to Work and sharing learning on culture, staff engagement and organisational development across the movement.

At an international level, we remained connected to the global YMCA movement, including through Sade Walters' role as a World YMCA Change Agent representing YMCA St Paul's Group and YMCAs across England and Wales.

Through sector leadership, policy engagement and partnership working, we continue to strengthen wider systems and support delivery of our mission to empower young people and create inclusive, active and healthy communities.

FUTURE PROSPECTS

As we move into the third year of the 2024-27 Strategic Plan, our focus is shifting from strengthening foundations and embedding customer focus towards sustainable growth. The priorities under Investing in Our Future continue to guide our approach: maintaining strong foundations, putting residents and customers at the heart of what we do, and growing our work and reach where this is mission-led, financially sustainable and aligned with community need.

These priorities build on the systems, processes and governance improvements introduced over recent years and provide a clear framework for creating a stronger and more resilient YMCA St Paul's Group for the future.

**COMPLIANCE WITH THE
REGULATOR OF SOCIAL
HOUSING'S ECONOMIC AND
CONSUMER STANDARDS**

As a registered provider of social housing, we have undertaken an assessment of compliance against the Regulator of Social Housing's Economic and Consumer Standards. This report has been prepared in accordance with all applicable standards and legislation.

The Trustees confirm that the Group has complied with the Governance and Financial Viability Standard throughout the year and up to the date of approval of the annual report and financial statements.

FINANCIAL AND OPERATING REVIEW

At 31 March 2026, the Group held property and other assets of £64.7m, reserves totalling £36.1m and generated annual income of £30.3m. Our principal sources of income arise from our charitable activities of providing Housing and Support, Health and Wellbeing services and Children's, Youth and Family Work.

The Group achieved income from social housing and other activities for the year ended 31 March 2026 of £30.3m, an increase of 0.5% year-on-year. Income was impacted by the ending of the Group's management of Hampton Pool in June 2025, which generated income of £2.5m in 2024-25 and explains the year-on-year reduction in income from Other Activities. This reduction was partly offset by a new supported housing contract with the London Borough of Hounslow, which commenced in August 2025 and generated income of £1.5m in 2025-26. These changes have increased social housing lettings and other social housing activities to 87% of total income (81% in 2024-25).

INCOME £k	2026	2025
Social Housing Lettings	22,639	21,108
Other Social Housing Activities	3,691	3,276
Other Activities	3,924	5,725
	30,254	30,109

The Group achieved an operating surplus of £2,786k in 2025-26 (2024-25 £2,062k). Excluding the extraordinary operating loss, relating to the exit from Hampton Pool, of £777k recognised in 2024-25, the underlying year-on-year operating surplus was broadly in line (£2,786k compared with £2,839k).

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME £k	2026	2025
Turnover	30,254	30,109
Operating Cost	(27,468)	(27,270)
Extraordinary Operating Loss	-	(777)
Operating Surplus	2,786	2,062
Net Interest Payable	(1,181)	(1,060)
Other Recognised Gains / (Losses)	(19)	(271)
Surplus for the Year	1,586	731

Housing properties are held at historic cost, and unamortised grant is held in long-term creditors. Fixed assets decreased by £941k, reflecting depreciation of £1.9m and disposals of £0.3m, the latter from the ending of the management of Hampton Pool. This was partly offset by new capital investment of £1.3m. The Group reported net current liabilities, principally because £1.3m of loan balances fall due for repayment within one year. At 31 March 2026, the Group also had £2.9m of available undrawn borrowing.

SUMMARY CONSOLIDATED BALANCE SHEET £k	2026	2025
Tangible Fixed Assets	64,707	65,648
Net Current Assets/(Liabilities)	(340)	(842)
Total Assets Less Current Liabilities	64,367	64,806
Long-Term Liabilities and Provisions	(28,287)	(30,312)
Net Assets / Reserves	36,080	34,494

At 31 March 2026, we held cash and cash equivalents of £2.2m (2025: £3.3m). During the year, we:

- Generated £2.7m from operating activities, down from £5.1m in 2024-25, mainly due to planned working capital movements (including payments to Hampton Pool and retention payments).
- Invested £1.2m in capital assets.
- Made net loan repayments of £1.4m.
- Paid interest of £1.3m and incurred loan refinancing costs of £0.1m following a partial refinancing of our loan portfolio.

CONSOLIDATED CASHFLOW £k	2026	2025
Cash Generated From Operations	2,729	5,133
Cash Used In Investment Activities	(961)	(1,159)
Cash Used In Financing Activities	(2,835)	(2,951)
Net Change in Cash and Cash Equivalents	(1,067)	1,023

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 lower levels of 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 13% of overall activities.

VfM underpins delivery of our vision and corporate priorities. The Board sees VfM as both a regulatory obligation and a commercial necessity, supporting better services for residents and service users, efficient use of resources and capacity for sustainable growth.

The VfM Strategy will address VfM in relation to the pursuit of our key corporate objectives, covering 7 VfM commitments:

1. To recognise that the customer experiences of our services are central to helping us deliver VfM and shape our approach.
2. To review and improve operational efficiency.
3. To optimise the use of our assets.
4. To ensure we operate effective and secure procurement processes.
5. To maximise the value and capacity of our staff.
6. To sustainably grow the business.
7. To effectively measure, assess and communicate VfM performance.

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 has a significant proportion of 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, no change from 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 2024-25 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 the peer group data is published one year in arrears, the figures provide a direct comparison for our 2025 results in the table.

		2026	2025	Peer Median	Target 2026	Target 2025
Business Health	Operating Margin	9.2%	6.8%	3.2%	8.0%	8.6%
	EBITDA MRI Interest Cover	294%	251%	79%	197%	202%
Development	New Supply as a % of Current Units	0.3%	-	0.3%	-	-
	Gearing	26%	26%	-13.9%	23%	27%
Outcomes	Reinvestment %	1.3%	0.8%	3.5%	2.7%	2.7%
Effective Asset Management	ROCE	4.3%	3.2%	2.4%	3.5%	4.0%
Cost Per Unit	Headline Social Housing Cost	£16.6k	£15.7k	£23.0k	£16.7k	£16.6k

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

Operating margin is higher than last year (9.2% against 6.8%), due to the impact last year 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 in 2025 would have been 9.4%. We achieved better performance than the peer median from 2025, with operating margins in the peer group ranging from -1.3% to 11.9%.

EBITDA MRI has improved year-on-year and was above target in 2026, largely because capitalised maintenance spend was lower than planned, with some projects deferred into 2026-27 following delays from our suppliers in providing start dates.

Gearing is unchanged year-on-year and remains higher than the peer group, reflecting the lower levels of debt carried by the providers included in the peer group. However, our gearing level is 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 increased in 2026 but remains below the peer median, reflecting the absence of any new development activity and planned capital maintenance expenditure being lower than planned due to supplier delays.

Headline social housing cost has increased by 5.7% in 2026, reflecting inflationary cost uplifts and a higher allocation of central costs to social housing following the reduction in non-social

housing activities after the ending of our management of Hampton Pool. There is a wide range in the peer group values for headline social housing cost: £10.2k to £39.5k.

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

Operating Margin – Social Housing Lettings (SHL) performance is lower than last year (due to the increased proportion of central costs being allocated to social housing following the reduction in non-social housing activities) but remains significantly higher than the peer group median, with the other peer group members ranging from -12.3% to 9.9%.

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 were 4 new units taken on at the end of the year (in a new-build scheme) to expand our provision of move-on accommodation

Occupancy levels fell slightly in 2026, mainly due to an initially high level of voids under the new supported housing contract in Hounslow.

Resident Feedback

Throughout the year, the Charity used an external provider to gather feedback from its residents as part of the Tenant Satisfaction Surveys. These rolling surveys provide quarter on quarter feedback on the perception of the residents against all elements of the services we provide to them. The annual results, showed a marked improvement on prior year results:

- 71% of respondents reported that they were satisfied with the overall level of service received (2025: 62%).
- 78% of respondents were satisfied that we keep them informed about things that matter to them (2025: 75%).
- 26% of respondents who reported making a complaint in the last 12 months were satisfied with our approach to complaints handling (2025: 31%).
- 74% of respondents who received a repair in the last 12 months were satisfied with the overall repairs service (2025: 69%).
- 86% of respondents felt that we treated them fairly and with respect (2025: 76%).
- 72% of respondents were happy with the way we dealt with anti-social behaviour complaints (2025: 67%).

Although most measures improved year-on-year, satisfaction with complaints handling fell. Only 26% of respondents who had made a complaint in the previous 12 months were satisfied with our approach to complaints handling, compared with 31% in 2025. This remains an area of significant focus. The Resident Representative Committee continues to work with senior management, the Member Responsible for Complaints and the Board to understand performance in this area and support improvement.

BUSINESS HEALTH

	2026	2025	Peer Median	Target 2026	Target 2025
Operating Margin	9.2%	6.8%	3.2%	8.0%	8.6%
Operating Margin - SHL	15.9%	18.9%	6.0%	18.1%	17.4%
EBITDA MRI Interest Cover	294%	251%	79%	197%	202%

DEVELOPMENT

	2026	2025	Peer Median	Target 2026	Target 2025
New Supply (Number) - Social Housing	4	-	No data	-	-
New Supply % - Social Housing	0.3%	-	0.3%	-	-
Gearing %	26%	26%	-13.9%	23%	27%

ASSET MANAGEMENT

	2026	2025	Peer Median	Target 2026	Target 2025
ROCE	4.3%	3.2%	2.4%	3.5%	4.0%
Occupancy	95.0%	95.5%	No data	95.6%	95.6%
Ratio of Responsive to Planned Maintenance	611%	614%	No data	600%	600%

Operating Efficiency

	2026	2025	Peer Median	Target 2026	Target 2025
Cost per Unit					
Headline Social Housing £k	£16.6k	£15.7k	£23.0k	£16.7k	£16.6k
Management £k	£3.7k	£3.2k	No data	£3.7k	£3.2k
Maintenance £k	£0.7k	£0.6k	No data	£0.7k	£0.9k
Major Repairs £k	£0.8k	£0.8k	No data	£1.3k	£1.6k
Service Charge £k	£8.6k	£8.4k	No data	£8.5k	£8.6k
Other Social Housing Costs £k	£2.9k	£2.7k	No data	£2.8k	£2.6k
Overheads as a % of Turnover	17.7%	17.8%	No data	19.1%	16.7%

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

Management costs have increased year-on-year, reflecting inflationary uplifts and a higher

allocation of central costs being made into social housing following the reduction in non-housing activities.

Major repairs expenditure was below target due to delayed supplier commences on some projects.

The overheads percentage is lower than targeted due to the commencement of a new supported housing contract in Hounslow in August 2025. This was not included in the target calculation.

Capital Structure and Treasury Policy

Our debt is sourced from several UK banks.

All drawn and undrawn loans are 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, approved by the Trustees, which addresses funding, liquidity risk and covenant compliance.

A refinancing exercise was undertaken during the year to part-replace an existing loan with lower cost new debt. As part of

the refinancing, the existing £10m Barclays loan facility was extended by one year to March 2028. This provides more time ahead of the next refinancing, the requirements for which will be determined by whether we proceed to redevelop Ventura House, one of our largest hostels.

Future Prospects

The creation of the Director of New Business and Partnerships role will help drive our focus on growth, a key element of our Strategic Plan.

We remain mindful of the difficulties residents and service users continue to experience as a result of the cost-of-living crisis, alongside the risk of further

inflationary pressures arising from global geopolitical volatility.

Where possible we look to provide stability in our costs, for example by forward buying utilities.

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. Following the completion of stock condition surveys across all our housing sites in 2025-26, a new Asset Investment Plan has been developed.

Reserves Policy

The reserves that we have set aside provide financial stability and the means for the continued development of the principal

£m	2026	2025
Loan Facilities Available	20.7	22.0
Loan Drawings	17.8	19.2
Undrawn Facilities	2.9	2.8

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 2026. The stress testing focussed on a wide range of economic and operational risks, including adverse inflation, interest rates, voids, arrears and a cyber event.

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 single variant scenarios) and an asset shock event (4 single variant stresses).

The stresses were applied to the business plan to illustrate the impact of the stresses on several key measures, including interest cover headroom, gearing, operating margin and liquidity.

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

The modelling showed, before mitigating actions, all three multi-variant scenarios would result in breaches of the interest cover covenant for varying periods. 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 and some of the responses would require highly challenging cost reductions.

Periodic updates to the financial business plan, management accounts forecasts and key performance indicator reporting enable 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.

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 22 and 23.

After making enquiries, the Board has a reasonable expectation that the 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.

STREAMLINED ENERGY AND CARBON REPORT

Streamlined Energy and Carbon Reporting requires qualifying UK companies to report their UK energy use, associated greenhouse gas emissions, at least one emissions intensity ratio, comparative information and energy efficiency actions within their annual report. YMCA St Paul's Group falls within the reporting requirements due to its size and level of UK energy consumption.

Our Scope 1 and 2 Greenhouse Gas emissions, referred to in this section as GHG emissions, mainly arise from energy used in owned and leased buildings.

The total gross GHG emissions in 2025-26 for Scope 1 and 2 are equal to 1,689 tCO₂e, which means:

- a reduction of 48% compared to the 2018-19 baseline emissions (3,249 tCO₂e).
- a reduction of 30% compared to the 2024-25 previous year (2,422 tCO₂e).

These emissions are analysed as follows:

- Emissions from the combustion of natural gas (Scope 1) = 1,061 tCO₂e.
- Emissions from combustion of transport fuels (Scope 1) = 0 tCO₂e.
- Emissions from purchased electricity (Scope 2, location-based) = 628 tCO₂e.

The gross carbon intensity ratio for 2025-26 was 0.0558 kgCO₂e per £ of turnover, compared with 0.0804 kgCO₂e per £ of turnover in 2024-25.

Summary

GHG PROTOCOL CATEGORY	2026	2025
Energy Usage (kWh)		
S1) a. Natural Gas	5,801,822	8,329,636
S2) a. Electricity	3,545,551	4,351,891
Total Energy Usage	9,347,373	12,681,527
Scope 1&2 Emissions (tCO₂e)		
S1) a. Emissions from the combustion of natural gas	1,061.5	1,520.4
S1) b. Emissions from the combustion of transport fuels	-	0.1
S2) a. Emissions from purchased electricity (Location-Based)	627.6	901.1
Total Scope 1&2 Emissions Gross	1,689.1	2,421.6
Exported renewable electricity	(0.2)	(1.7)
Total Scope 1&2 Emissions Net	1,688.9	2,419.8
Intensity Measurement		
kgCO ₂ e per £ of turnover	0.0558	0.0804

Performance Analysis

The year-on-year reduction was driven principally by three factors: the exit from Hampton Pool, lower consumption and efficiency improvements across the retained estate, and the reduction in the UK electricity grid emissions factor. The exit from Hampton Pool accounted for approximately 42% of the gross reduction, reflecting the energy-intensive nature of operating a heated outdoor swimming pool. Reduced consumption and efficiency measures across the retained portfolio accounted for approximately 44%. The remaining reduction arose from the lower UK electricity conversion factor.

These reductions were partly offset by the addition of five new supported housing sites under the London Borough of Hounslow contract, which commenced in August 2025.

Quantification and Methodology

Energy data

Energy consumption data has been monitored using the Green Future Project (GFP) energy and carbon software. Energy data is added to the GFP software by means of actual or estimated meter readings on energy bills, manual readings or half hourly kWh shared by the appointed Data Collector. Where data was incomplete, estimates were made based on data from the same period in the previous year or on a similar building within the portfolio.

Transport data

The Charity now operates a fleet of fully electric vehicles used by the maintenance team. These

vehicles are charged exclusively at our own on-site charging infrastructure, which draws power from the same electricity supply used by the buildings. As the fleet does not consume any combustion fuels, direct Scope 1 emissions from transport are equal to zero for 2025-26. The electricity used to charge the vehicles is reported under Scope 2 (purchased electricity).

Emission conversion factors

Greenhouse Gas Emissions are calculated by using the UK Government GHG Conversion Factors for Company Reporting for 2025 as most of the reporting period falls in 2025.

These are:

- Gas = Natural gas kWh (Gross CV), 0.18296 kgCO₂e/kWh.
- Electricity = UK electricity, 0.1770 kgCO₂e/kWh.

Previous year comparison

The previous year's (2024-25) energy consumption and carbon emissions are reported from the SECR 2024-25 report.

Reporting boundaries

To report the 2025-26 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 Emissions and Removals

Scope 1 and 2 GHG emissions

Total gross carbon emissions in 2025-26 were equal to 1,689.1 tCO₂e (2024-25 2,421.6 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 2025-26 for Scope 1 and 2 are equal to 1,688.9 tCO₂e (2024-25 2,419.8 tCO₂e) thanks to renewable electricity generation and exports to the national grid (-0.2 tCO₂e).

The carbon intensity (gross) ratio for 2025-26 is 0.0558 kgCO₂e per £ of turnover (2024-25: 0.0804 kgCO₂e per £ of turnover).

Intensity measurement

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

Carbon Offsets

No carbon offsets have been used in 2025-26.

Electricity

Electricity purchased for own use or consumption in 2025-26 was: 3,545.6 MWh (2024-25 4,351.9 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 separate reportable heat generation was identified in 2025-26.

Scope 3 emissions

Scope 3 emissions are not required for SECR reporting and have therefore not been calculated.

GHG reduction initiatives and internal performance tracking

During the year, we continued to improve monitoring, reduce

consumption and assess lower-carbon alternatives. Actions included:

- extending smart metering across the estate, with 28 half-hourly meters now in place;
- piloting heat pumps at the Hawker Centre to support the transition away from natural gas for the soft play facility;
- continuing to operate an all-electric maintenance fleet,

charged through on-site infrastructure;

- replacing a boiler at Parsons Green to improve gas efficiency;
- continuing behavioural change activity to reduce unnecessary energy use; and
- using GFP energy and carbon monitoring software to track consumption and identify anomalies.

RISK MANAGEMENT

Risk management is embedded across our governance and operational processes, covering 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.

In March 2026, the Board approved a new Risk Appetite Framework to support delivery of the corporate strategy and clarify the level of risk the organisation is prepared to accept in pursuit of its objectives. The Framework helps ensure that ambition, innovation and growth are pursued in a way that remains consistent with our purpose, values and regulatory responsibilities.

The Framework is now being embedded through a Risk Appetite Decision-Making Guide for managers, updated report templates and practical guidance for Board, Committee and Executive decision-making. This is intended to make risk appetite a practical operating tool, rather than simply a governance document.

The Risk Appetite Framework forms a key component of our wider risk maturity roadmap. It provides the foundations for:

- The development of practical risk appetite guardrails for use by management.
- More focused and proportionate risk reporting to the Audit and Risk Committee and the Board.

- A clearer, more structured approach to assurance mapping and oversight.

Risk appetite is phase 1 of a longer roadmap. With risk appetite approved and now being embedded, the organisation is moving into the next phases of the roadmap, focused on developing and connecting the wider risk management architecture. The roadmap below sets out all five phases and shows how the current embedding work sits within the broader direction of travel.

	PHASE	WHAT THIS PHASE DELIVERS	STATUS AND TIMING
1	Risk Appetite	Embedding through decision-making guidance, training and Board reporting templates.	Completed; embedding underway (Q1-Q2 2026)
2	Risk Register Alignment to Appetite	Full review of the Principal Risk Register against the approved appetite positions. Target risk scores applied to each principal risk. Every risk visibly flagged as inside or outside appetite, with remediation plans where outside.	Q2 2026 (in progress); reporting to ARC from end Q2
3	Risk Management Framework	Drafting and consultation through Q3, with formal Board approval targeted by end of Q3.	Q3 2026 (development and approval)
4	Assurance Mapping	The Three Lines of Defence mapped against each principal risk: Initial mapping presented to ARC in Q3, with iterative refinement and expansion through Q4.	Q2-Q4 2026 (phased delivery)
5	Embedded, Mature Risk Management	Transition into an annual cycle including appetite refresh, assurance review, and external benchmarking.	Q1 2027 onwards (business-as-usual cycle)

While the Board is responsible for setting the risk appetite, the Audit and Risk Committee supports the Board by scrutinising the robustness, clarity and usability of the Framework and advising where further clarification is needed.

The Audit and 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 and Risk Committee.

In relation to fire risk, we employ an external consultant who undertakes an independent inspection of all our property assets. This review considers relevant hazards and checks that fire compliance requirements are being met and appropriately evidenced.

We employ a full-time Head of Health and Safety to oversee compliance and manage associated risks. Health and safety risk assessments are developed by departmental staff and managed by operational

managers. Assurance is provided by internal audit and business improvement officers. Incidents, accidents and complaints are regularly reviewed, with lessons learned used to inform future risk assessments, policies and procedures.

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

Principal Risks

The principal risks reflect the 14 strategic risk categories set out in the Board-approved Risk Management Framework.

PRINCIPAL RISK	DESCRIPTION
Governance and Regulatory Compliance	Risk of ineffective governance or regulatory non-compliance (Regulator of Social Housing, Charity Commission, Ofsted).
Financial Resilience	Risk of failure to maintain financial stability through revenue, cost or liquidity shocks; covenant breach; failure to sustain reserves at agreed minimum; investment decisions exceeding affordability; capital development delays or cost overruns.
Safeguarding of Vulnerable People	Risk of harm to vulnerable groups (children, young people, residents, gym users, counselling clients) through weak controls, inadequate training, safeguarding culture failure, or policy non-application.
Health, Safety and Building Compliance	Risk of statutory non-compliance with health and safety regulation (key landlord health and safety areas, including fire, gas, electrical safety, asbestos, water hygiene and lift safety) and damp, mould or condensation hazards, building safety failures, or harm to people across our activities.
Cyber Security and Data Protection	Risk of cyber-attack, ransomware, data loss, system failure, or information governance breach, whether digital or physical, affecting residents, staff, regulated childcare records, payment data, or operational continuity across multiple sites.
People, Workforce and Culture	Risk of inability to attract, retain, develop or sustain a workforce capable of delivering our activities, including risks relating to cultural integrity, wellbeing, diversity and inclusion, and workforce capability.
Customer Experience and Consumer Standards	Risk of failure to meet the expectations of residents, customers and service users across all service streams; failure to comply with

PRINCIPAL RISK	DESCRIPTION
	Consumer Standards (RSH); complaints handling failures; loss of customer trust; service quality variability across multiple locations.
Housing Quality and Asset Management	Risk of failure to maintain property standards, Decent Homes compliance, Awaab's Law compliance (damp and mould), energy efficiency targets, building safety expectations, or planned investment programme delivery.
Environmental Sustainability and Climate	Risk of failure to meet net zero commitments or EPC targets, respond to climate adaptation needs across the estate and operations, or comply with environmental regulation.
Strategic Growth and Organisational Change	Risk of poor integration, overstretch, mission dilution, capability gaps or governance failures through merger, acquisition, stock transfer, new service launch or significant organisational change.
Income Diversification and Commercial	Risk of over-reliance on particular income streams, funding volatility, commissioning changes, fundraising volatility or commercial underperformance.
Business Continuity and Operational Resilience	Risk of major disruption (cyber, fire, building loss, supply chain failure, key staff loss, pandemic) without adequate continuity planning, response or recovery capability across diverse service streams and multiple sites.
Purpose, Mission and Service Model Integrity	Risk of mission drift, brand-mission misalignment, charitable purpose erosion, service model incoherence - particularly where commercial, partnership or growth decisions create tension between mission delivery and financial sustainability. This includes Christian Association identity and ethical decision-making.
Technology, Digital and AI Transformation	Risk of failure to modernise systems and ways of working, or of ungoverned digital and AI innovation leading to ethical, bias-related, governance, security or operational risks.

We maintained our Business Continuity Plan, which sets out arrangements for responding to unforeseen incidents and service disruption. The Plan is being reviewed and updated with the support of external consultants in 2026-27.

Treasury Risk Management

Our operations expose us to a range of treasury and financial risks, including liquidity and funding risk, interest rate risk, counterparty and concentration risk, covenant risk, refinancing risk and security risk. These risks are managed in accordance with the

Board-approved Treasury Management Policy and through regular review of cash flow forecasts, covenant compliance, debt maturity profiles and counterparty exposures. An updated Treasury Management Policy was approved by the Board in May 2025.

Management monitors these risks on an ongoing basis, with treasury matters reported through management accounts, the annual treasury strategy and Board reporting as appropriate. The objective is to ensure that we maintain sufficient liquidity, manage funding and interest rate

exposure prudently, comply with lender covenants and support delivery of the business plan.

Financial Instruments

Our basic financial instruments comprise cash at bank and in hand, term deposits, debtors, loans and creditors that arise directly from operations. Surplus funds are managed in line with the Treasury Management Policy, which prioritises security, liquidity and appropriate return.

Credit, Counterparty and Concentration 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.

Holding funds with commercial banks exposes us to counterparty credit risk. Cash deposits are held with counterparties with appropriate investment grade credit ratings and are monitored in line with the Treasury Management Policy. Where deposits exceed policy thresholds, we seek to manage concentration risk by spreading exposure across more than one suitable counterparty where practical.

Interest Rate Risk

Interest rate risk is managed by reference to the annual budget, the long-term business plan and routine stress testing. We seek to maintain an appropriate balance between fixed and variable rate debt, taking into account covenant headroom, forecast cash

flows, debt repayment flexibility and the cost of fixing. The Treasury Management Policy permits fixed interest rate agreements for up to 90% of the loan book and does not permit standalone derivative transactions.

As at 31 March 2026, 30% of the debt portfolio was fixed. Without further action, this would fall to around 2% by March 2027 as existing arrangements expire. Following Board approval of the updated treasury strategy, we are implementing additional interest rate fixes with the intention of increasing the proportion of fixed-rate debt materially during 2026-27. This will reduce exposure to variable interest rates while preserving flexibility ahead of the wider refinancing required before March 2028.

Liquidity and Funding Risk

Liquidity risk is managed through regular cash flow forecasting, monitoring of available cash and facilities, and review of future

funding requirements. The Treasury Management Policy requires sufficient same-day access cash or overdraft facilities and available secured facilities and/or cash deposits to support forecast funding needs, including sufficient agreed facilities to cover forecast net cash outflows over a 24-month period.

Covenant and Refinancing Risk

We monitor compliance with formal lender covenants and internal Golden Rules through management reporting and business plan stress testing. Refinancing risk is managed by monitoring debt maturities, planning refinancing activity in advance of facility expiry and seeking to avoid undue concentration of repayments in any one period.

Exchange Rate and Derivatives Risk

We do not enter into borrowing arrangements that expose us to foreign exchange risk and do not enter into standalone derivative transactions.

FUNDRAISING

Charity law requires charities to make a statement regarding fundraising activities. Fundraising is defined as “soliciting or otherwise procuring money or other property for charitable purposes”. Amounts received from fundraising are included within other operating income in these financial statements.

Our fundraising activity is focused on generating voluntary income to

support our charitable activities and strengthen the impact of our work with residents, young people, families and communities. Fundraising is undertaken by staff and supporters in line with our values and in accordance with the Fundraising Regulator’s Code of Fundraising Practice.

We do not use professional fundraising agencies or commercial participators to undertake fundraising activity on

our behalf. We aim to ensure that fundraising communications are fair, respectful and not unreasonably intrusive or persistent, and that vulnerable people are protected from undue pressure.

We received no fundraising complaints during the year.

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

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
Hillingdon Borough Council	Youth Football Hayes
Hillingdon Borough Council	Youth Crime Diversion
Jack Petchey Foundation	Youth Work West London
John Lyon's Charity	School Project Northolt
LandAid & Surbiton Golf Club	YMCA Surbiton Move On Grant
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

CORPORATE GOVERNANCE

We are committed to demonstrating 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 provide the constitutional framework. In November 2025, the Board passed a special resolution to adopt revised Articles which introduced a closed membership model where all Members are Directors, removing the need for an Annual General Meeting, and enabling virtual meetings. These revised Articles are available on the Companies House website or by request from the Company Secretary.

We are committed to sound corporate governance and have adopted the National Housing Federation's Code of Governance 2020. Our Code of Conduct was revised and reapproved in May 2025. It is a customised version of the National Housing Federation's

Code of Conduct 2022 and includes additional safeguarding provisions reflecting our work as both a housing association and registered charity. The Board and residents will review the Code of Conduct in summer 2026, following publication of the National Housing Federation's 2026 Code to ensure alignment with the Competence and Conduct additions to the Regulatory Consumer Standards. The Board will oversee compliance with both the Code of Governance and the Code of Conduct annually.

We are reporting two areas of partial non-compliance with the NHF Code of Governance. First, the Board currently comprises 12 members, which complies with the Code and the Charity's Articles. However, until November 2025, the Board temporarily exceeded the Code's expected maximum of 12 during a period of Chair transition. The Board considered this necessary to support effective handover and continuity.

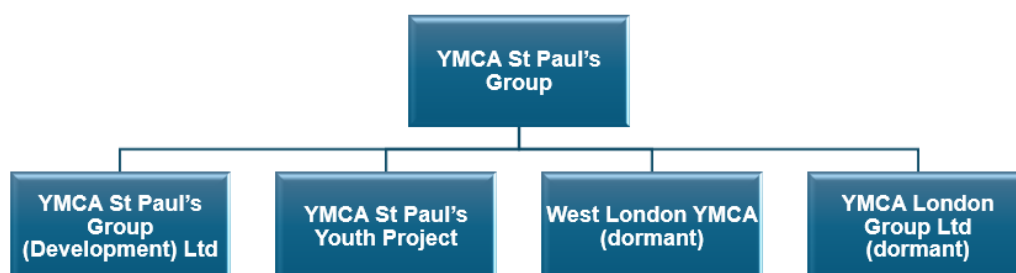
Second, three Board members

have served for more than six years, exceeding the Code's six-year expectation during the financial year. The Board considered it to be in the Charity's best interests to extend these appointments to the end of the financial year, to retain corporate memory following the departure of three long-standing members at the AGM in November 2025 and to support succession planning and replacement appointments. The Board is actively addressing both matters to restore full 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 with the finalisation of the remaining transactions on the Wimbledon development. The entity is expected to remain dormant pending any future development projects.

The Charity's Trustee Board

The Trustees met on six occasions during the year. This included a Board business planning and stress-testing workshop at Ventura House in May 2025 and a Board strategy away day in November 2025 focused on risk appetite and the Strategic Plan mid-point review. We also undertook a mid-year stress testing update to help manage economic risks. Trustees also undertook site visits and engaged with residents and service users.

Alongside visits to local projects, breakfast briefings provided opportunities to build awareness and discuss governance effectiveness. Furthermore, a number of trustees and committee members participated in National Housing Federation training and events to support them in their roles and development.

The Trustees are committed to maintaining an effective board and committee structure. During the year, recruitment resulted in the co-option of two trustees and three committee members. All successful candidates received induction training covering governance, finance, risk and safeguarding along with a service delivery briefing on our activities.

Governance Strategy and Board Effectiveness

During the year, the Trustees

continued to develop the Charity's governance arrangements.

This incorporated:

- delivering and monitoring progress against the updated 2025-27 Governance Strategy;
- maintaining compliance with the NHF 2020 Code of Governance and SPG's Code of Conduct 2022;
- commissioning an independent review of the Charity's governance reporting structures and considering its recommendations; and
- monitoring progress against the Governance Continuous Improvement Action Plan.

Trustees formally incorporated the Resident Representative Committee into the Charity's Governance Framework and approved a Resident Engagement Strategy. This supported continued work to deliver the objectives in the Customer Engagement, Involvement and Empowerment Charter.

Delivering Good Governance Using a Committee Structure

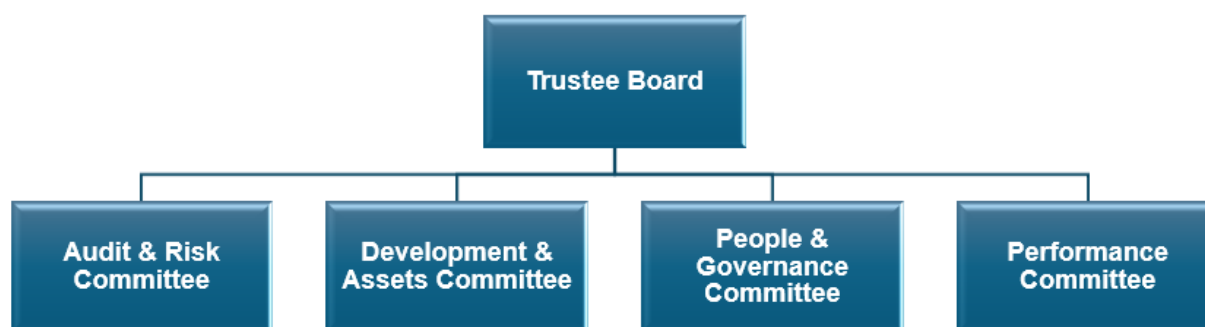
The Trustees have reflected on the effectiveness of the Charity's committee and reporting structures to ensure these remain fit for purpose in an evolving regulatory landscape and to meet further growth ambitions.

All 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 formal reports. Urgent matters are reported by the Chair of the relevant Committee to the Chair of the

Board.

A bi-annual meeting of the Committee Chairs is included for information sharing and to ensure that matters are addressed holistically.

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



Audit and Risk Committee

The Audit and 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 oversees external audit, internal audit and the control environment 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 and data protection requirements overseen by the Information Commissioner's Office.

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 services to customers, and engagement with stakeholders and partners, support delivery of the strategic vision, objectives and goals and improve customer outcomes.

The Committee advises the Board

on compliance with the Regulator's Consumer Standards and Rent Standard, relevant Ofsted operational requirements, the Fundraising Regulator's requirements and the Housing Ombudsman's Complaint Handling Code.

Development and Assets Committee

The Development and 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 and safety assurance. It is responsible for compliance with the Safety and Quality Standard and requirements specified by the Building Safety Regulator and Health and Safety Executive.

People and Governance Committee

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

This Committee oversees governance strategy and supports recruitment, EDI, appraisals and Board and committee effectiveness. It also considers matters relating to Executive Team recruitment and remuneration.

Executive Team

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

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

The Executive Team meets twice a month other than in August. Meetings alternate between strategy and people, performance and policy.

All Executive Team members are invited to attend all Board meetings. Each Executive has a nominated Committee Chair who 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 require 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 the Charity and of the surplus or deficit of the Group and the Charity 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 is responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and to

enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019. They are also responsible for safeguarding the assets of the Charity 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's responsibility also extends to the ongoing integrity of the financial statements contained therein.

Statement of Internal Controls

The 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 Group Director of Finance presents an annual Internal Controls Assurance report to the Audit and Risk Committee and Board. Having considered this report, the Board is prepared to make this statement.

The Board confirms that there is an ongoing 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:

- Incorporation of key risks into a risk map, with the risks considered by the Board 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.
- Use of Corporate Services teams to support continuous improvement and regular review of 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 aimed at tackling fraud, corruption, theft and breaches of regulations.

The Charity has whistleblowing and disciplinary policies and procedures that link to 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, nor are there significant failures of internal controls requiring disclosure in the financial statements.

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

AUDITORS

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

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

By order of the Board



Ian Adams
Trustee and Chair
Date: 24 September 2026



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 2026, 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 2026 and of the Group's and of the Charity's surplus for the year then ended;
- have been properly prepared

in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report. We have

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

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

Responsibilities of the Board

As explained more fully in the Statement of the Board's responsibilities set out on page 34, the Board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Charity and its industry and in identifying and addressing the risks of material misstatements in respect of irregularities, including fraud, our procedures included the following:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that

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

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

The audit procedures to address the risks identified included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions made by management in their

significant accounting estimates;

- Identifying and testing journal entries;
- Reviewing minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and the Regulator of Social Housing to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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



Hugh Swainson (Senior Statutory Auditor)

For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London EC2V 6DL

28 September 2026

		Group		YSPG	
	Note	2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Turnover	6	30,254	30,109	30,306	30,308
Operating cost	6	(27,468)	(27,270)	(27,316)	(27,213)
Extraordinary operating loss*		-	(777)	-	(777)
Operating surplus	14	2,786	2,062	2,990	2,318
Interest receivable		27	68	27	68
Interest and financing costs	13	(1,208)	(1,128)	(1,208)	(1,128)
Impairment of fixed assets	15	-	(236)	-	(236)
Loss on disposal of fixed assets	12	(19)	(35)	(19)	(35)
Surplus before taxation		1,586	731	1,790	987
Taxation	16	-	-	-	-
Surplus and total comprehensive income for the year		1,586	731	1,790	987

All amounts derive from continuing activities.

*The Extraordinary operating loss of £777k in 2025 related to the expensing of the Pool Improvement Restricted Reserve Fund (PIF). The PIF was a segregated cash reserve that was set aside each year to provide funds for capital works at Hampton Pool. The Charity ceased to manage Hampton Pool in June 2025. As a result, the PIF was transferred to Hampton Pool Trust and the full value was expensed in 2024-25 (£450k was paid to Hampton Pool Trust in March 2025 - the remaining balance of £327k was held in Creditors Due Within One Year and was paid to Hampton Pool Trust in 2025-26).

The notes on pages 43 to 64 form part of the financial statements.

	Note	Group		YSPG	
		2026	2025	2026	2025
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible Assets	15	64,707	65,648	73,050	74,075
Current assets					
Stocks		48	72	48	72
Debtors	17	3,155	2,967	3,127	2,738
Cash at hand and in bank		2,197	3,264	2,135	2,812
		<u>5,400</u>	<u>6,303</u>	<u>5,310</u>	<u>5,622</u>
Creditors: amounts falling due within one year	18	(5,740)	(7,145)	(5,980)	(6,776)
Net current liabilities		<u>(340)</u>	<u>(842)</u>	<u>(670)</u>	<u>(1,154)</u>
Total assets less current liabilities		64,367	64,806	72,380	72,921
Creditors: amounts falling due after more than in one year	19	(28,287)	(30,312)	(40,119)	(42,450)
Total net assets		<u>36,080</u>	<u>34,494</u>	<u>32,261</u>	<u>30,471</u>
Reserves					
Revenue reserve		36,004	34,431	32,177	30,393
Restricted funds		76	63	84	78
Total reserves		<u>36,080</u>	<u>34,494</u>	<u>32,261</u>	<u>30,471</u>

The notes on pages 43 to 64 form part of the financial statements.

The financial statements were approved by the Board and authorised for issue on 24 September 2026.



Ian Adams
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 2025	34,431	-	63	34,494
Surplus for the year	1,573	-	13	1,586
Balance as at 31 March 2026	36,004	-	76	36,080
At 1 April 2024	32,931	757	75	33,763
Surplus/(deficit) for the year	1,500	-	(12)	1,488
Interest received	-	20	-	20
Expensing of Pool Improvement Fund*	-	(777)	-	(777)
Balance as at 31 March 2025	34,431	-	63	34,494

YSPG	Revenue Reserve	Restricted		Total
		Pool Improvements	Other	
	£'000	£'000	£'000	£'000
Balance as at 1 April 2025	30,393	-	78	30,471
Surplus for the year	1,784	-	6	1,790
Balance as at 31 March 2026	32,177	-	84	32,261
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

*The Pool Improvements restricted fund was a share of the surplus on the operations at Hampton Pool that was set aside each year to provide funds for capital works at Hampton Pool. The Charity ceased to manage Hampton Pool in June 2025. As a result, the Pool Improvement Fund was transferred to Hampton Pool Trust and was expensed to the Statement of Comprehensive Income in 2024-25 (£450k was paid to Hampton Pool Trust in 2024-25 - the remaining balance of £327k was held in Creditors Due Within One Year at 31 March 2025).

The notes on pages 43 to 64 form part of the financial statements.

	Note	Group 2026 £'000	Group 2025 £'000
Cash flows from operating activities			
Surplus for the financial year		1,586	731
Depreciation charges	15	1,948	1,979
Capital grants amortisation	24	(382)	(382)
Interest payable and finance costs	13	1,208	1,128
Interest received		(27)	(68)
Fixed asset impairment and loss on disposal	12/15	19	271
Decrease in stock		24	4
(Increase) / decrease in debtors	17	(188)	808
(Decrease) / increase in creditors and provisions	18/19	(1,459)	662
Net cash inflow from operating activities		2,729	5,133
Cash flows from investing activities			
Purchase of fixed assets	15	(1,234)	(1,227)
Sale of fixed assets		246	-
Interest received		27	68
Net cash used in investing activities		(961)	(1,159)
Cash flows from financing activities			
Interest paid on loans	13	(1,323)	(986)
Loan refinancing costs		(77)	-
Loans repaid		(7,285)	(3,322)
Matured term deposits		-	607
Net movement on Revolving Credit Facility		(150)	750
Proceeds from loans		6,000	-
Net cash used in financing activities		(2,835)	(2,951)
Net change in cash and cash equivalents		(1,067)	1,023
Opening cash and cash equivalents		3,264	2,241
Closing cash and cash equivalents		2,197	3,264

The notes on pages 43 to 64 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 31.

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 2026.

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 2026. 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 over a four-year period if mitigating actions were not taken. The inclusion of 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 and Wellbeing and Children, Youth and 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 (2025: £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

(2025: £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 and 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

Depreciation on other than social housing 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 and 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	2026			2025
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	365	9,445	9,810	9,200
Service charges	191	12,256	12,447	11,526
Amortisation of government grant	25	357	382	382
Total Income	581	22,058	22,639	21,108
Expenditure on social housing				
Services	170	10,908	11,078	10,244
Management	174	4,603	4,777	3,944
Routine maintenance	64	840	904	731
Planned maintenance	-	148	148	119
Bad debts	95	381	476	451
Depreciation of housing properties	115	1,532	1,647	1,628
Operating costs on social housing lettings	618	18,412	19,030	17,117
Operating (deficit) / surplus on social housing lettings	(37)	3,646	3,609	3,991
Void losses	29	1,135	1,164	972
YMCA SPG				
	2026			2025
	£'000	£'000	£'000	£'000
	General needs housing	Supported housing	Total housing activities	Total housing activities
Income				
Rent receivable net of identifiable service charges	365	9,445	9,810	9,200
Service charges	191	12,256	12,447	11,526
Amortisation of government grant	25	663	688	688
Total Income	581	22,364	22,945	21,414
Expenditure on social housing				
Services	170	10,908	11,078	10,244
Management	174	4,603	4,777	3,944
Routine maintenance	64	840	904	731
Planned maintenance	-	148	148	119
Bad debts	95	381	476	451
Depreciation of housing properties	115	1,617	1,732	1,713
Operating costs on social housing lettings	618	18,497	19,115	17,202
Operating (deficit) / surplus on social housing lettings	(37)	3,867	3,830	4,212
Void losses	29	1,135	1,164	972

6. Particulars of turnover, operating costs and operating surplus

Group	2026			2025		
	£'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)	22,639	19,030	3,609	21,108	17,117	3,991
	22,639	19,030	3,609	21,108	17,117	3,991
Other social housing activities						
Support services	3,691	3,691	-	3,276	3,276	-
	3,691	3,691	-	3,276	3,276	-
Activities other than social housing						
Office rent (note 7)	149	65	84	147	-	147
Children youth and family work (note 7)	1,326	1,574	(248)	1,270	1,627	(357)
Health and wellbeing (note 7)	2,232	2,998	(766)	4,205	5,250	(1,045)
Other income (note 7)	217	110	107	103	-	103
	3,924	4,747	(823)	5,725	6,877	(1,152)
Total	30,254	27,468	2,786	30,109	27,270	2,839

YMCA SPG	2026			2025		
	£'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)	22,945	19,115	3,830	21,414	17,202	4,212
	22,945	19,115	3,830	21,414	17,202	4,212
Other social housing activities						
Support services	3,691	3,691	-	3,276	3,276	-
	3,691	3,691	-	3,276	3,276	-
Activities other than social housing						
Office rent (note 7)	149	65	84	147	-	147
Children youth and family work (note 7)	1,069	1,337	(268)	1,124	1,485	(361)
Health and wellbeing (note 7)	2,232	2,998	(766)	4,205	5,250	(1,045)
Other income (note 7)	220	110	110	142	-	142
	3,670	4,510	(840)	5,618	6,735	(1,117)
Total	30,306	27,316	2,990	30,308	27,213	3,095

7. Other activities: particulars of turnover from charitable activities

Group

	2026	2025
Turnover	£'000	£'000
Membership	920	1,107
Activity fees	1,904	3,339
Food and beverage	196	416
Grants	252	196
Other donations and grants	117	11
Shop sales	16	84
Other income	519	572
Total	3,924	5,725
Expenditure		
Maintenance	131	188
Salaries and wages	2,797	3,757
Other apportioned costs	1,593	2,627
Other direct expenditure	226	305
	4,747	6,877

YMCA SPG

	2026	2025
Turnover	£'000	£'000
Membership	920	1,107
Activity fees	1,904	3,339
Food and beverage	196	416
Grants	-	71
Other donations and grants	117	11
Shop sales	16	84
Other income	517	590
Total	3,670	5,618
Expenditure		
Maintenance	131	188
Salaries and wages	2,561	3,597
Other apportioned costs	1,593	2,627
Other direct expenditure	225	323
	4,510	6,735

8. Units of housing stock

Group	2026					2025
	At the start of the period	Stock gains in year	Stock sales	Stock conversion	Period end	Period end
	units	units	units	units	units	units
Affordable and general needs	177	-	-	-	177	177
Intermediate rent	-	4	-	-	4	-
Supported housing	1,046	64	-	-	1,110	1,046
Total social housing units owned and / or managed	1,223	68	-	-	1,291	1,223
Social housing units managed but not owned	26	14	-	-	40	26
Total owned and managed accommodation	1,197	54	-	-	1,251	1,197
Total units owned and / or managed	1,223	68	-	-	1,291	1,223

YMCA SPG	2026					2025
	At the start of the period	Stock gains in year	Stock sales	Stock conversion	Period end	Period end
	units	units	units	units	units	units
Affordable and general needs	177	-	-	-	177	177
Intermediate rent	-	4	-	-	4	-
Supported housing	1,046	64	-	-	1,110	1,046
Total social housing units owned and / or managed	1,223	68	-	-	1,291	1,223
Social housing units managed but not owned	26	14	-	-	40	26
Total owned and managed accommodation	1,197	54	-	-	1,251	1,197
Total units owned and / or managed	1,223	68	-	-	1,291	1,223

9. Directors' emoluments

No member of the Board received any remuneration from the Group (2025: £nil). Expenses totalling £18 were reimbursed to Board members (2025: £52).

10. Employee information

	Group		YSPG	
	2026 £'000	2025 £'000 Restated*	2026 £'000	2025 £'000 Restated*
Staff Costs				
Wages and Salaries	10,870	11,042	10,669	10,907
Social security costs	1,373	1,028	1,349	1,016
Other pension costs	722	769	711	761
	<u>12,965</u>	<u>12,839</u>	<u>12,729</u>	<u>12,684</u>

*The treatment of employee salary sacrifice for pension has changed in 2025-26. The sacrificed balances are now included in Other pension costs rather than Wages and salaries. To ensure consistency of treatment, the 2025 costs have been restated. The impact of the restatement in 2025 is to reduce Wages and salaries by £318k for Group and £314k for YSG, with equivalent increases in Other pension costs. There is no change to the total staff costs in 2025 from this restatement.

	Group		YSPG	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Redundancy and termination payments				
Statutory redundancy payments	-	6	-	6
Payment in lieu of notice period	-	6	-	6
	<u>-</u>	<u>12</u>	<u>-</u>	<u>12</u>

	Group		YSPG	
	2026 Number	2025 Number	2026 Number	2025 Number
Average number of full time equivalent employees				
Managers	68	68	67	68
Service Delivery	249	259	243	255
	<u>317</u>	<u>327</u>	<u>310</u>	<u>323</u>

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

	Group	
	2026 Number	2025 Number
£60,001 - £70,000	10	6
£70,001 - £80,000	1	2
£80,001 - £90,000	1	3
£90,001 - £100,000	2	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1
£120,001 - £130,000	1	1

11. Directors' and executives' remuneration

	Group		YSPG	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Senior executive emoluments	601	564	601	564
Contribution to pension scheme	20	20	20	20
	<u>621</u>	<u>584</u>	<u>621</u>	<u>584</u>

The increase in senior executive emoluments in 2026 is due to the inclusion of a new Executive Team role (Director of New Business and Partnerships, commenced January 2026).

The highest paid employee's emoluments and pension costs as an ordinary member of the contributory pension scheme in the year ended 31 March 2026 were £129k (2025: £126k) and £5k (2025: £5k) respectively.

12. Loss on disposal of fixed assets

	Group		YSPG	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Proceeds from sale of housing properties	-	-	-	-
Carrying value of assets	(5)	(11)	(5)	(11)
Loss from disposal of housing properties	<u>(5)</u>	<u>(11)</u>	<u>(5)</u>	<u>(11)</u>
Proceeds from sale of other assets	246	-	246	-
Carrying value of other assets	(260)	(24)	(260)	(24)
Loss from disposal of other assets	<u>(14)</u>	<u>(24)</u>	<u>(14)</u>	<u>(24)</u>
Total loss on asset disposal	<u>(19)</u>	<u>(35)</u>	<u>(19)</u>	<u>(35)</u>

13. Interest payable and similar charges

	Group		YSPG	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Loan interest	1,131	1,117	1,131	1,117
Amortisation of arrangement fees	-	11	-	11
Loan refinancing costs	77	-	77	-
	<u>1,208</u>	<u>1,128</u>	<u>1,208</u>	<u>1,128</u>

The cumulative amount of capitalised interest at balance sheet date was £1,167k (2025: £1,167k).

14. Operating surplus on ordinary activities before taxation

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

	Group		YSPG	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Depreciation of tangible assets:				
Owned assets	1,948	1,979	2,033	2,064
Auditor remuneration:				
In their capacity as auditors	56	55	46	47
Tax work	-	-	-	-
Operating lease rentals:				
Land & buildings	1,131	836	1,131	836

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 2025	63,702	9,013	171	2,250	5,164	154	80,454
Additions	87	233	467	413	73	-	1,273
Disposals	-	-	-	(981)	(914)	-	(1,895)
Transfer	-	10	(10)	-	-	-	-
At 31 March 2026	63,789	9,256	628	1,682	4,323	154	79,832
Depreciation							
At 1 April 2025	8,622	2,112	-	1,466	2,552	55	14,807
Charges for the year	935	259	-	349	374	31	1,948
Disposals	-	-	-	(969)	(661)	-	(1,630)
At 31 March 2026	9,557	2,371	-	846	2,265	86	15,125
Net Book Value							
At 31 March 2026	54,232	6,885	628	836	2,058	68	64,707
At 31 March 2025	55,080	6,901	171	784	2,613	99	65,648

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	
Cost or Valuation							
At 1 April 2025	57,935	23,412	171	2,250	5,165	154	89,087
Additions	87	233	467	413	73	-	1,273
Disposals	-	-	-	(981)	(914)	-	(1,895)
Transfer	-	10	(10)	-	-	-	-
At 31 March 2026	58,022	23,655	628	1,682	4,324	154	88,465
Depreciation							
At 1 April 2025	8,930	2,008	-	1,466	2,553	55	15,012
Charges for the year	1,020	259	-	349	374	31	2,033
Disposals	-	-	-	(969)	(661)	-	(1,630)
At 31 March 2026	9,950	2,267	-	846	2,266	86	15,415
Net Book Value							
At 31 March 2026	48,072	21,388	628	836	2,058	68	73,050
At 31 March 2025	49,005	21,404	171	784	2,612	99	74,075

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	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Rental debtors	3,288	2,873	3,288	2,873
Provision for bad debts	(1,842)	(1,452)	(1,842)	(1,452)
	<u>1,446</u>	<u>1,421</u>	<u>1,446</u>	<u>1,421</u>
Amounts owed by group undertakings ¹	-	-	-	21
Other debtors	969	797	941	555
Prepayments and accrued income	740	749	740	741
	<u>3,155</u>	<u>2,967</u>	<u>3,127</u>	<u>2,738</u>

¹Group undertaking is YMCA St Paul's Youth Project Ltd

18. Creditors: amounts falling due within one year

	Group		YSPG	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	1,315	1,271	1,315	1,271
Trade creditors	523	587	523	613
Taxation and social security	316	729	311	334
Accruals and deferred income	2,319	2,795	2,258	2,457
Pension deficit liability (note 22, 23)	180	175	180	175
Housing grants (note 24)	382	382	688	688
Other creditors	705	1,206	704	1,206
Amounts owed to group companies ²	-	-	1	32
	<u>5,740</u>	<u>7,145</u>	<u>5,980</u>	<u>6,776</u>

²Group undertakings in 2026 are YMCA St Paul's Youth Project (£1k) and in 2025 YMCA St Paul's Youth Project (£21k) and YMCA St Paul's Group (Development) Ltd (£11k).

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

	Group		YSPG	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Bank loans	16,472	17,951	16,472	17,951
Pension deficit liability (notes 22, 23)	15	179	15	179
Housing grants (note 24)	11,800	12,182	23,632	24,320
	<u>28,287</u>	<u>30,312</u>	<u>40,119</u>	<u>42,450</u>

The aggregate debt is repayable:

	Group		YSPG	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Due within one year or on demand	1,317	1,272	1,317	1,272
One year or more but less than two years	8,419	8,523	8,419	8,523
Two years or more but less than five years	2,127	3,821	2,127	3,821
Five years or more	5,924	5,606	5,924	5,606
	<u>17,787</u>	<u>19,222</u>	<u>17,787</u>	<u>19,222</u>

Analysis of fixed-term secured loans:

Lender	Amount £'000	Expiry	Interest Rate
Barclays Bank - term loan	5,000	March 2028	Fixed - 5.392%
Barclays Bank - revolving credit facility	2,100	March 2028	Variable - SONIA +1.25%
Metro Bank - term loan	4,417	June 2029	Variable - BoE +2.5%
Charity Bank - term loan	3,000	Dec 2035	Variable - BoE + 1.7%
Unity Trust Bank - term loan	1,886	Dec 2035	Variable - BoE + 1.0%
Unity Trust Bank - term loan	1,100	Dec 2035	Variable - BoE + 1.7%
Orchardbrook - term loan	284	April 2045	Fixed - 10.875%
	<u>17,787</u>		

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

20. Net debt

Reconciliation of net debt	Group		YSPG	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Net debt 1 April	15,958	18,945	16,410	18,947
Decrease / (increase) in cash and cash equivalents	1,067	(1,023)	677	(573)
Decrease in term deposits	-	607	-	607
Net movement on Revolving Credit Facility	(150)	750	(150)	750
Repayment of secured loans	(7,285)	(3,321)	(7,285)	(3,321)
Draw down of new secured loans	6,000	-	6,000	-
Net debt 31 March	15,590	15,958	15,652	16,410
Change in net debt	(368)	(2,987)	(758)	(2,537)

Analysis of net debt	Group		YSPG	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Cash and cash equivalents	2,197	3,264	2,135	2,812
Borrowings - amounts falling due within one year:				
Secured loans	(1,315)	(1,271)	(1,315)	(1,271)
Borrowings - amounts falling due after more than one year:				
Secured loans	(16,472)	(17,951)	(16,472)	(17,951)
Net debt	(15,590)	(15,958)	(15,652)	(16,410)

21. Operating lease commitments

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

Group	Property	
	2026 £'000	2025 £'000
Total future payments due:		
Less than one year	1,156	745
Later than one year and less than five years	2,607	1,573
Later than five years	2,734	2,162
	<u>6,497</u>	<u>4,480</u>
Lease payments expensed in the year	1,131	836

YSPG	Property	
	2026 £'000	2025 £'000
Total future payments due:		
Less than one year	1,156	745
Later than one year and less than five years	2,607	1,573
Later than five years	2,734	2,162
	<u>6,497</u>	<u>4,480</u>
Lease payments expensed in the year	1,131	836

22. Pension deficit liability

	Group		YSPG	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
At 1 April	354	512	354	512
Valuation adjustment	21	25	21	25
Contribution paid	(180)	(183)	(180)	(183)
At 31 March	<u>195</u>	<u>354</u>	<u>195</u>	<u>354</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	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Due within one year	180	175	180	175
One year or more but less than two years	15	166	15	166
Two years or more but less than five years	-	13	-	13
	<u>195</u>	<u>354</u>	<u>195</u>	<u>354</u>

23. Pensions

The Group operates a number of pension schemes:

Defined benefit pension scheme

YMCA St Paul's Group participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of YMCA St Paul's Group and at the year-end these were in the Mercer Dynamic De-risking Solution, 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 2024. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions as at 31 March 2026 have not been discounted as they end in April 2027 (2025: discount rate 5.3%). 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.

24. Deferred capital grant

	Group		YSPG	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
At 1 April	12,564	12,946	25,008	25,696
Released to income during the year	(382)	(382)	(688)	(688)
At 31 March	<u>12,182</u>	<u>12,564</u>	<u>24,320</u>	<u>25,008</u>

25. Capital commitments

	Group		YSPG	
	2026 £'000	2025 £'000	2026 £'000	2025 £'000
Commitments contracted but not provided for:				
Computer software	58	121	58	121
Maintenance	1,278	1,002	1,278	1,002
	<u>1,336</u>	<u>1,123</u>	<u>1,336</u>	<u>1,123</u>
Expenditure approved but not contracted:				
Fixtures and fittings	-	33	-	33
Maintenance	-	5	-	5
	<u>-</u>	<u>37</u>	<u>-</u>	<u>37</u>
Capital commitments will be funded:				
Internal cash reserves	1,336	1,160	1,336	1,160
	<u>1,336</u>	<u>1,160</u>	<u>1,336</u>	<u>1,160</u>

26. Related party transactions

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

The ultimate controlling party of the Group is YMCA St Paul's Group (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.

	2026 £'000	2026 £'000	2025 £'000	2025 £'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	16	-	10	-
	<u>16</u>	<u>-</u>	<u>10</u>	<u>-</u>
Charges to the parent				
Build and design fees	-	(24)	-	(112)
Grant for youth activities	(55)	-	(58)	-
	<u>(55)</u>	<u>(24)</u>	<u>(58)</u>	<u>(112)</u>

27. 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 has continued to appraise options in relation to this site, including remedial works to replace the cladding, full redevelopment of the site, and other options including possible disposal.

During the year, progress was made on both principal options under consideration. A pre-planning submission for redevelopment was made to the London Borough of Hillingdon and a response was received. Further work is now required to respond to the matters raised, undertake further design work and finalise the funding position before any full planning submission is made.

In parallel, approximately £4m of funding has been secured from the national Cladding Remediation Fund towards the potential replacement of the external cladding system. However, given the ongoing uncertainty over whether redevelopment will proceed, Homes England has confirmed that drawdown of the funding will be paused pending a decision on the redevelopment option.

No formal decision has been made on which option will be undertaken. The main options currently being considered have the potential to result in future economic consequences for the Charity, depending on the final decision reached:

Option 1 – remedial works

Should remedial works be performed to replace the cladding on the existing structure, the gross cost to the Charity is expected to be wholly or substantially covered by the grant funding secured from the Cladding Remediation Fund. The Charity expects that these works would provide future incremental economic benefit and would therefore be treated as 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 31/3/2026, excluding the land value, was £2.2m.

No formal decision had been made at the date of approval of these financial statements. Further assessment and analysis are being performed, including consideration of the planning, funding, operational and financial implications of each option. Given this position, neither of the above main options is 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.

28. 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).