Registered company:	**04430743**
Registered charity:	**1102301**
Registered housing provider:	**H4418**

ONE YMCA
(LIMITED BY GUARANTEE)

REPORTS AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

REPORTS AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS

CORPORATE INFORMATION

TRUSTEE BOARD AND BOARD OFFICERS	
Chair	Andrew Newell (to 19 October 2022) Bishop Richard Atkinson OBE (from 19 October 2022)
Treasurer:	Richard Capaldi (from 19 October 2022)
Trustees:	John Ball Simon Box Jane Cotton Nicola Grinstead Richard Capaldi John Robinson Sal Thirlway (resigned 18 October 2023) Alan Victor Bishop Richard Atkinson OBE Elizabeth Knight (resigned 19 July 2023) Sarah Chaudhry Peter Mayne (from 19 July 2023) Deborah James (from 18 October 2023) Alan Curtis (from 19 October 2022 until 1 April 2023) Nicholas Mourant (resigned 19 October 2022) Andrew Newell (resigned 19 October 2022) Jessica Dollimore (from 17 July 2023) Rosa Manning (from 17 July 2023)
Company secretary:	Michael Howe
CORPORATE INFORMATION	
Registered company:	04430743
Registered charity:	1102301
Registered housing provider:	H4418
Registered office:	Charter House, Charter Place, Watford, Hertfordshire, WD17 2RT
EXECUTIVE MANAGEMENT TEAM	
Chief Executive	Guy Foxell
Chief Financial Officer	Sneha Alex (resigned February 2023) Rob Clark (joined February 2023)
Director of Family Support	Serreta Pritchard (resigned February 2023)
Chief Operating Officer	Mark Turner (resigned September 2023)
Chief Central Services Officer	Michael Howe
Director of Place & Environment	Euan Courtney-Morgan (joined August 2022)
Director of Housing & Community	Catherine Hook
AUDITORS, BANKERS, INVESTMENT MANAGER AND SOLICITORS	
Auditor (External)	Haysmacintyre LLP, 10 Queen Street Place, London, EC4R 1AG
Auditor (Internal)	Beever and Struthers, 15 Bunhill Row, London, EC1Y 8LP
Bankers:	HSBC Plc, 44-52 Lattimore Road, St Albans, Hertfordshire, AL1 3XL CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Investment manager:	CCLA Investment Management Ltd, One Angel Lane, 11th Floor, London, EC4R 3AB
Solicitors:	Bates Wells Braithwaite LLP, 10 Queen Street Place, London, EC4R 1BE

REPORT OF THE TRUSTEE BOARD

The Trustee Board presents its annual report together with the audited financial statements for the year ended 31 March 2023.

Organisation
The Group operates out of a number of centres across Hertfordshire, Bedfordshire and Buckinghamshire – and RAF Bases further afield.

The Company is structured by department according to the main service delivery areas which include:

- Accommodation and Support,
- Family work (nursery, Family Support and children's centres),
- Health and wellbeing (gym, café and community centres)
- Support and advice (youth work, counselling and therapeutic support),
- Central services (including finance, fundraising, human resources, legal, safety & compliance, ICT and Chaplaincy).

The Executive Team consists of the Chief Executive, Chief Officers and Executive Directors who report to the Trustee Board and the relevant sub committees covering the main functions.

The national structure of the YMCA Federation allows for further support and national policy development.

Trustee Board
The Trustee Board is responsible for the overall governance of the Group. Those who have served during the year are set out on page 3. They hold a dual role of being trustees of a registered charity as well as being directors for the purposes of the Companies Act.

In accordance with the Articles of Association, Trustees serve for a three-year term. At every Annual General Meeting, members of the Trustee Board who have served a term of three years since their appointment or reappointment retire from office. A retiring member of the Trustee Board shall be eligible for re-election for a second and third full-term, but then having served a third term, must stand down as an elected member for a period of one year. Trustees only serving for a maximum of nine years is our stated policy but in extremis could be overruled by the Board of Trustees with explanation provided.

During the period since the last report, Bishop Richard Atkinson OBE took over as Chair Board of Trustees, Alan Curtis was welcomed as a transitional new trustee until the Haven First charity joined the Group on 1st April 2023. Also, Nicholas Mourant and Andrew Newell stood down as Trustees, having served their full terms. A Trustee Board Chair review and feedback process was facilitated by the Chair of the Governance & People Committee.

Strategic management
The Trustee Board is responsible for setting an appropriate strategy for the Group. It also ensures that relevant performance measures are in place.

During the year the Trustee Board:

- Oversaw the operations of the charity and devoted time to strategic direction.
- Held a special meeting to lead and guide the strategy for doubling our impact by 2025 under Mission 25 whilst dovetailing with an overarching business plan.
- Reviewed terms of reference for the Trustee Board, Group companies and all committees.
- Established a new format for the Property Development Committee who are responsible for formulating the strategic development plan to be implemented by our subsidiary development company (dormant until 31/3/2023) to deliver our capital build plans.

- Reviewed the Code of Governance compliance arrangements.
- Reviewed its key policies along with its financial, investment and people strategies.
- Undertook succession planning work for both the Trustee Board itself and in respect of key staff.
- Ensured that group policies and control frameworks (e.g. financial regulations) applied on a group basis.
- Worked with the Executive to implement a plan to mitigate the ongoing impact of the pandemic.
- Celebrated the successes of the charity and the contribution of those who work and volunteer for it.

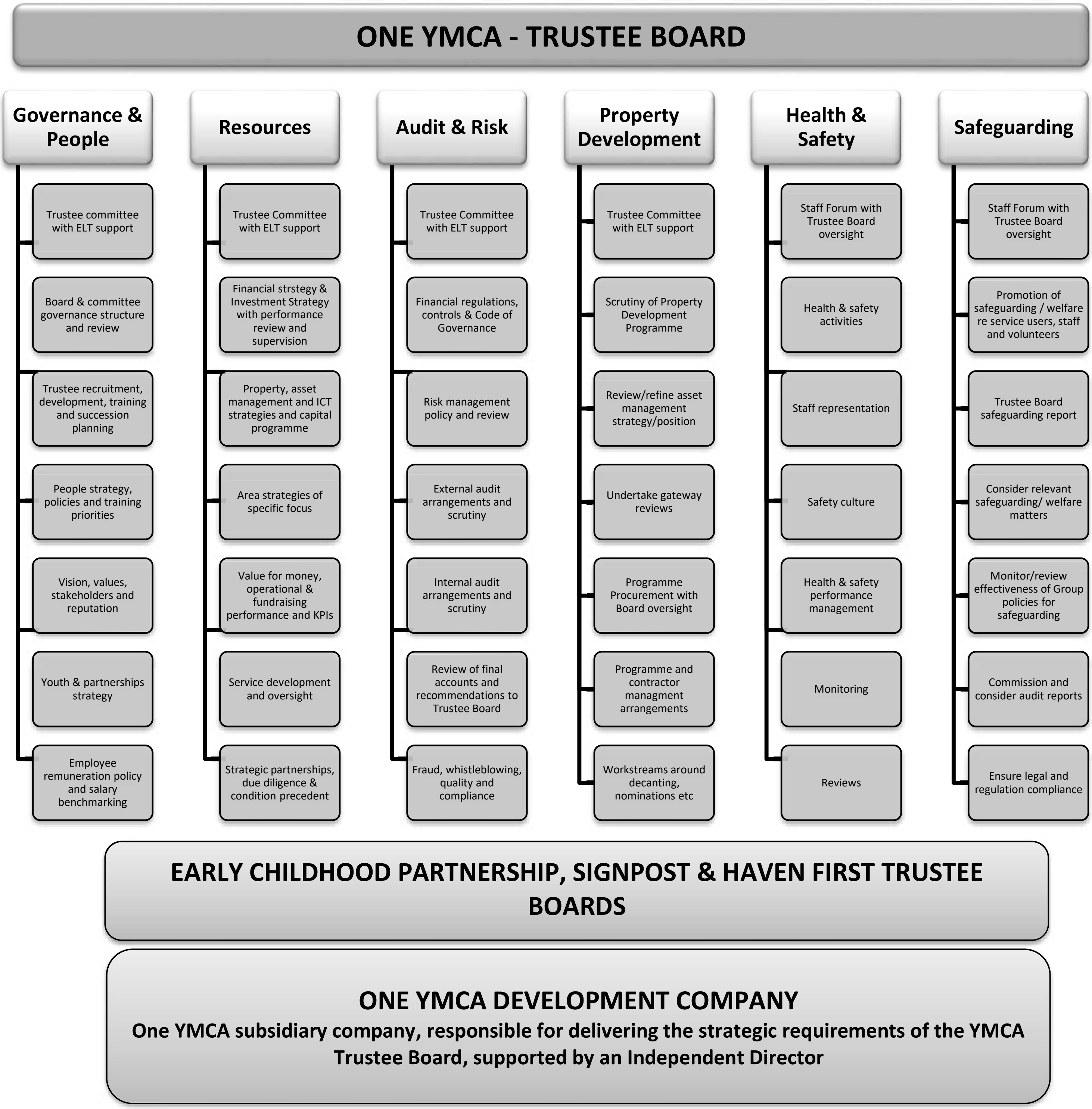
Strategic Partnerships
Within the year two charity mergers were completed, with Signpost Counselling joining the One YMCA family as a subsidiary on 1 April 2022 and Haven First initially becoming a subsidiary on 1 August 2022 transitioning to a full merger which took place on 31 March 2023.

Signpost delivers up to 5,000 counselling sessions to young people each year from its base in Watford. This activity is central to YMCA's charitable aims and Signpost has been working alongside YMCA for a number of years, making this collaboration a welcome and straightforward addition to the Group.

Haven First has also been working alongside YMCA for several years, as a fellow housing charity, based in Stevenage, delivering excellent outcomes for hundreds of homeless individuals. The similarities of supported housing delivery, a complementary geography with YMCA, plus the economies of scale and ability to expand services to homeless people all led to Haven First trustees choosing to join forces with YMCA via full merger. Two former Haven First trustees now sit on the YMCA Board and the accounts have been fully consolidated this year alongside Signpost Counselling which became a subsidiary during the year.

The Trustee Board is represented on the Early Childhood Partnership Trustee Board, Signpost Trustee Board and ONE YMCA Development Company.

The Trustee Board utilises a committee structure to undertake some of the detailed work of supervising the activities of the Group in between Trustee Board meetings. The structure is set out in the following matrix:



Each committee reports progress to the Trustee Board on a regular basis and has established terms of reference. As at 31 March 2023, the membership of each committee was as follows:

Governance & People	Resources	Audit & Risk	Property Development	Health & Safety Forum	Safeguarding Forum
Jane Cotton (Chair)	Richard Capaldi (Chair)	John Ball (Chair)	Sarah Chaudhry (Chair)	John Robinson	Sal Thirlway
Simon Box	John Robinson	John Robinson	John Ball	Director of Place & Environment (Chair)	Guy Foxell (Chair)
Nicola Grinstead	Jessica Dollimore	Richard Capaldi	Richard Capaldi	Executive team	Executive team
Alan Victor			Alan Victor	Service representatives	Service representatives

In addition, Sal Thirlway (Chair) served on the Early Childhood Partnership trustee board and Alan Victor served on the Board of Directors for One YMCA Development Company Limited.

Recruitment of members of the Trustee Board

Members of the Trustee Board are recruited by open and diverse means with sources including:

- Trustee recruitment exercises via national voluntary press and volunteering websites, including open social media campaigns.
- Recommendation from partner organisations.
- Stakeholders.
- Contacts made by staff members and members of the Trustee Board.

The Governance and People Committee agrees a standard role description for trustees. All trustees are interviewed by a panel of Board members. Any preferred candidates initially attend a trustee meeting as observers and, if that meets the expectations of all, then co-option follows. New Trustees are inducted into the Group using an agreed framework and ongoing training is provided through a combination of trustee updates, attendance at charity conferences / training events and bespoke training. A number of the Trustees also serve or have served as Trustees of other charities and housing associations which broadens the available skills base and the exposure to training and best practice of the social housing and charity sectors. The Governance & People Committee regularly reviews the trustee skills matrix and identifies future needs.

Colleagues

The Group recognises the strength of its colleagues who are committed to the objectives that serve the best interests of its residents and service users. The Group shares information on its objectives, progress and activities through regular management and staff departmental meetings. In addition, an annual staff conference allows the celebration of success, the generation of ideas and positively engages with staff.

The Group is committed to equal opportunities in recruitment, retention and throughout the employee lifecycle.

Gender Pay reporting

The Charity continues to use the Living Wage Foundation's Real Living Wage as a baseline for employees who are engaged on a permanent YMCA contract of employment. Apprentices are remunerated according to National Minimum Wage rates for workers (as opposed to the much lower apprentice rates). Colleagues covered by TUPE protections retain their existing pay frameworks in most cases. Job evaluation is used to ensure equity and mitigate risks associated with equal pay claims (of which there has been none).

For the purposes of compliance with Gender Pay Gap reporting, employees are treated as 'male' or 'female' in line with HMRC guidance. We recognise that this does not reflect the potential reality of gender identification within our employee cohort. At the reporting snapshot date of 5 April 2023, the overall workforce split was 73% female and 27% male (2022: 76% /female 24%).

The gender pay gap reporting principles demonstrate the following position as a snapshot at 5 April 2023:

- Mean gender pay gap – 16.6% (2022: 22%)
- Median gender pay gap – 6.5% (2022: 17%)
- Mean and median bonus gender pay gaps – insufficient data (no bonuses in reference period)
- Proportion of males and females in each quartile pay band –
    - Upper quartile – 29% male & 71% female (2022: 19% / 81%)
    - Upper middle quartile – 18% male & 82% female (2022: 18% / 82%)
    - Lower middle quartile – 23% male & 77% female (2022: 23% / 77%)
    - Lower quartile – 40% male & 60% female (2022: 36% / 64%)

Progress in narrowing the gender pay gap has been made in the year but the Charity is not complacent and is aware of the increasing male representation in the upper pay quartile. Work continues to create progression and promote flexible working practices so that more women can take advantage of opportunities to work in higher paying roles.

Equality, Diversity, Inclusion & Belonging

Good progress towards our desire to be a more inclusive organisation has been made this year building on our becoming a signatory of the Business in the Community "Race at Work Charter" and undertaking preparatory work to gain ISO 30415 (HR Management: Diversity & Inclusion). Investors in People reaccreditation is due in autumn 2023 and since writing this report we learnt we maintained our silver level of accreditation.

Compliance with taxation

The Group is committed to conducting its business with the utmost integrity, transparency and fairness, and in compliance with all relevant rules, regulations and legislation. It values its reputation for ethical behaviour, financial probity and, as a charity, it unequivocally condemns tax evasion in whatever form. The Group will not tolerate tax evasion, or the facilitation thereof, whether committed by or facilitated by staff, suppliers or funders. Moreover, the Group requires all staff to demonstrate the highest standards of honesty at all times and appropriate disciplinary action will be taken wherever tax evasion, or facilitation, has been proven.

The Group will not knowingly engage with any individual or business that does not share our commitment to the prevention of tax evasion. In pursuance of its general obligations, the Group will undertake due diligence on its suppliers to mitigate the risk of facilitation of tax evasion offences and will look to terminate any agreements with suppliers that are not committed to preventing facilitation of tax evasion in compliance with the Criminal Finances Act 2017.

Information security

The Company is committed to information security and continues to promote good and appropriate collection and use of data and information. The Company has invested in staff training, new technology and uplifted its working practices. Both One YMCA and Early Childhood Partnership have gained the Cyber Essentials Plus accreditation. Information security is incorporated into the Company's internal audit rolling programme.

Indemnity insurance

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

Health and Safety

The Trustees are aware of their responsibilities on all matters relating to health and safety. The Group has prepared detailed health and safety policies and provides staff training and education on health and safety matters. The health and safety forum meet quarterly, comprising of representatives of all service areas and meetings were chaired by the Executive Team with appropriate Trustee oversight.

Creditors' payments

The Group's aim is to pay purchase invoices within 30 days of receipt, or earlier if agreed with the supplier.

Investment powers
In accordance with the Articles of Association, the Trustee Board may exercise the power to delegate to any person, company or other organisation any of the Group's powers of investment, administration or management of all or any part of the money and investments of the Group. Accordingly, the funds held as investments by the Group were managed on behalf of the Trustees by CCLA Investment Management Ltd. The Group has continued to adopt a conservative investment policy that seeks to balance capital preservation and achieving an appropriate return. The cyclical Investment Strategy review process was completed during the year with particular attention being paid to the ethical basis of investment management.

Public Benefit
The Trustee Board held service users at the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, the Trustee Board referred to the guidance contained in the Charity Commission's general guidance on public benefit when planning for the future. Through the work that the Group undertakes in its service areas, it delivers public benefit and serves a wide range of people, many of whom are vulnerable.

Complaints
Our clear and simple complaints policy is issued to all residents and available to all other service users. All complaints received are monitored by the Chief Executive to help ensure an appropriate and timely resolution and to help identify any recurring issues that may require a different approach.

Donations
During the year, the Group made no donations (2022: £nil), choosing to prioritise its own charitable activities on behalf of the most vulnerable.

Going Concern
Considering the uncertainties arising from the impact of the coronavirus pandemic the Trustees reviewed the group's financial position and financial forecasts for 2023/24 and the following three years, to test how those uncertainties might affect the entity's ability to continue as a going concern. The Executive produced several scenarios including the positive, realistic and severe scenarios modelling income and expenditure as well as cashflows over the foreseeable future. The Resources Committee continues to scrutinise financial information including cashflow forecasts to ensure the resilience of the Charity.

Specifically, Trustees reviewed the Group's levels of investment, reserves, cash, the pipeline of new income sources and the systems of financial control and risk management. As a result of this review, the Trustees believe that the group is well placed to manage external, operational and financial risks successfully.

Accordingly, the Trustees have a reasonable expectation that the Charity and the Group have adequate resources to continue in operational existence for the foreseeable future. As a consequence, they continue to support the going concern basis in preparing financial statements.

Reserves Policy
Reserves that are unrestricted funds held by the Group should be sufficient to meet all payment obligations and to contribute to the Group fulfilling its aims and purposes. The target level of free reserves is determined annually, by the Trustees upon recommendation from the Resources Committee and must reflect the overall objectives of the Group's long-term Financial Strategy and other plans.

The Trustees consider that the unrestricted funds should be classified into two categories:
- Unrestricted funds for earmarked projects, objectives and risks, and;
- Unrestricted funds that are free reserves held to cover working balances and payment obligations.

The reserves as at 31 March 2023 were as follows:

Reserves	**£**
Housing property revaluation reserve	5,250,602
Revenue reserve	11,993,147
Restricted reserve	358,978
Permanent endowment reserve	392,158
Total unrestricted funds (revenue reserve)	**17,994,885**

When taking these reserves into account, the revaluation reserve relates to accounting adjustments which are not cash based. The revenue reserve amounted to £11,993,147 of which free reserves total £5,487,847.

In determining the level of unrestricted funds held as free reserves to cover working balances and payment obligations, the Trustees have considered the following matters

- Six months of salary and running costs are approximately £8.4million, and
- Business interruption insurance cover is in place with a two-year indemnity period.

Accordingly, the Trustees consider it prudent to retain working balances of £3 million in cash and/or readily realisable unit trust investments that are not designated or earmarked in order to meet unforeseen risks or obligations. The Trustees are content with the current level of reserves.

Risk Management

The Audit & Risk Committee has delegated authority from the Trustee Board to ensure that an active risk management process is in place and forms part of the ongoing organisational activity. During the year, the Trustees reviewed the Group's risk appetite along with its strategic risk register. The register identifies the types of risks the Group faces and prioritises them in terms of potential impact and likelihood of occurrence. The strategic risk register is a standing item at each Audit & Risk Committee and the Trustee Board reviews the strategic risks on a regular basis. During the year, the Trustees reviewed their approach to risk management, drawing on advice from the Internal Audit provider. This resulted in the Board adopting an improved risk management framework which covers the key strategic risks of the Charity. The Trustees are satisfied that the Group's internal financial controls comply in all material respects with the guidelines issued by the Charity Commission and Regulator for Social Housing and has established a separate internal audit function (carried out by an independent internal audit firm) to review risks on a rotational basis. The principal risk affecting the Group continues to be the uncertain external economic environment (compounded by the impact of the Coronavirus pandemic for some services) that could adversely affect income and the cost of the capital/development programme. The Trustees confirm that they have identified and understand the risks to which the Group is subject and that they are being actively managed.

During the year, the Trustees have undertaken a financial strategy review, considered various operating and sensitivity testing scenarios as detailed in the strategic report. These are reviewed on a periodic basis as part of Audit & Risk and Resources Committee work programmes.

Trustees have asked the Executive Leadership Team to develop and implement a stress testing framework in the next financial year in line with the Charity's growth programme under Mission 25.

Internal Controls Assurance

The Trustees acknowledge their overall responsibility for establishing and maintaining the whole system of internal control and for reviewing its effectiveness.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve business objectives, and to provide reasonable, and not absolute, assurance against material misstatement or loss.

The process for identifying, evaluating and managing the significant risks faced by the Group is ongoing and has been in place throughout the year commencing 1 April 2023 up to the date of approval of the report and financial statements.

Key elements of the control framework include:

- Board-approved terms of reference and delegated authorities for Committees (Resources, Governance & People, Audit & Risk, Property Development) and Forum meetings (Health & Safety and Safeguarding),
- Clearly defined management responsibilities for the identification, evaluation and control of major risks,
- Formal recruitment policies for all staff,
- Established authorisation and appraisal procedures for significant new initiatives and commitments,
- Regular review of cash flow and treasury management by the Resources Committee,
- Board-approved Financial Regulations and Procurement Procedures,
- Reviewing the Register of assets and liabilities, and
- Regular reporting to the appropriate committee on key business objectives, targets and outcomes.

A fraud register is maintained and is reviewed by the Audit & Risk Committee on a regular basis. During the year, one instance of fraudulent activity of less than £500 was identified. This was fully investigated in line with our fraud response procedure outlined in our financial regulations policy with findings reported to the Audit and Risk Committee.

The Board cannot delegate ultimate responsibility for the systems of internal control, but has delegated authority to the Audit & Risk Committee to regularly review the effectiveness of the system of internal control for the Group and the annual report of the internal auditor and has reported its findings to the Board.

The Audit & Risk Committee monitored the internal audit plan for the Group throughout the year.

Code of Governance

Following an annual self-assessment, the Trustee Board is pleased to report that the Group complies with the National Housing Federation's Code of Governance (2020), except for Principal 3.7(3) where a Trustee that had served the maximum tenure of 9 years was reappointed within 2 years of retiring. This arises as John Robinson retired from the Board following a 9-year term in 2018 and was reappointed in 2020. This appointment was compliant with the Associations Articles of Association and the decision was taken to make the appointment on the basis that John Robinson brought skills and knowledge that the Board required during a time of growth and significant turnover, to ensure that the Trustees retained the skills and knowledge required to effectively run the Association.

The Trustee Board continues to review and improve the Associations standard of Governance. During the course of the year, the Audit & Risk Committee reviewed the compliance framework as well as approving the annual review of Financial Regulations and governance arrangements.

Annual review of governance and viability standards

The Trustees have reviewed the governance and viability standards and confirm that the Group has complied with them. The Group will take on the services of external consultancy in the 2023/24 financial year, to ensure it continually develops its regulatory compliance as it continues to expand.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEE BOARD FOR THE REPORT AND FINANCIAL STATEMENTS

General Financial Responsibilities

The Trustee Board is responsible for preparing the Report of the Trustee Board, the Operating and Financial Review and Strategic Report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustee Board to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 Company and the Group and the surplus or deficit of the Company and the Group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice (SORP) Accounting by Registered Housing Providers 2018 update, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group and enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the Company's auditors is unaware; and
- the Trustees have taken all steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the auditors is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Annual General Meeting

The annual general meeting will be held on 23 January 2024.

The Report of the Trustee Board was approved by the Trustees on 22 December 2023 and signed on their behalf by:

R. W. A. Atkinson

Bishop Richard Atkinson OBE
Chair & Trustee

OPERATING & FINANCIAL REVIEW AND STRATEGIC REPORT

Introduction
The report and financial accounts for the year ended 31 March 2023 sets out the activities and achievements of the Charity.

Principal Activity
The Group's principal activity is that of the provision of supported accommodation for single men and women who are in conditions of need. In addition, the Group continues to deliver services to people of all ages offering the opportunity to take part in children and family services, health & wellbeing, therapeutic & specialist support, community activities and youth work.

The Group's mission is to enable people to develop their full potential in body, mind and spirit. The mission is inspired by, and faithful to, Christian values to create a supportive and energising community that is open to all, where young people can truly belong, contribute and thrive.

BUSINESS AND FINANCIAL REVIEW
The 2022/23 year continued to be impacted by recovering from the COVID19 situation in our enterprise activities and the ongoing impact of the cost of living crisis, however despite this the Group continued to deliver vital services to local people and communities – further expanding its reach and impact.

As well as major expansion in our support and accommodation services to homeless individuals, and increases in our work with those suffering the effects of Domestic Abuse and Sexual Violence, Trustees were also delighted to see the successful commencement of the international Airplay contract, delivered with partner YMCAs across England, Scotland and Wales.

Financial review
The Group returned an operating loss on the Group's activities of £696,331 (2022: £122,021-surplus).

Total comprehensive income for the year returned a surplus of £1,599,989 (2022: £322,177) for the Group after taking into account the gain from the transfer of the net assets of Haven First and Signpost at fair value of £2,426,296 and £156,604 respectively and the unrealised investment loss of £157,786 (2022: gain of £261,644) during the year.

At the start of the year, Trustees were especially grateful to receive a generous property legacy from one of the founding Trustees of YMCA Central Herts (a Group company), which provided a welcome buffer against the financial upheavals within the year and allowed the charity to make a greater investment in community-critical activities, rather than needing to make changes in order to achieve a stronger year end result.

The Group has continued to invest in front line service delivery to serve some of the most vulnerable people in the local community.

On an ongoing basis, the Trustee Board is committed to achieving a surplus operating budget. With regard to the 2023/24 financial year, a surplus budget has been set.

The Group closely monitors its banking covenants and credit rating. Throughout the year, it was compliant with all covenant obligations.

Housing metrics

The Group has reviewed its metrics in accordance with the Value for Money Code of Practice. The core housing information is set out in the following table.

Metric	Definition	2023	2022
Business Health			
Operating Margin - Social Housing	Operating surplus or (deficit) from social housing lettings / turnover from social housing lettings	-5%	5%
Operating Margin - Overall	Operating surplus of deficit overall / turnover overall	-3%	1%
EBITDA MRI interest cover	Earnings before interest, tax, depreciation, amortisation, major repairs / Interest cover	-1958%	255%
Development			
New supply	Number of new units as a % of current units	0%	0%
Gearing	Short term loans + long term loans - cash and cash equivalents + finance lease obligations / Tangible fixed assets: Housing properties at cost (current period)	1%	3%
Outcomes			
Reinvestment %	Development of new properties (housing) + newly built properties acquired + works to existing housing properties + capitalised interest on housing properties + schemes completed / Tangible fixed assets housing at cost	25%	3%
Effective Asset Management			
ROCE	Operating surplus or (deficit) overall / total assets less current liabilities	-3%	1%
Cost per unit			
Headline social housing cost	The unit cost metric assesses the headline social housing cost per unit as defined by the regulator	£23,743	£11,154

As a result of a successful property development programme which has attracted and continues to attract public sector funding, significant additional borrowing will be undertaken in the next financial year which will affect the interest cover and gearing ratios.

Value for money

One of the Group’s objectives is to provide social housing accommodation and support services to meet the needs of its residents. The aim is to achieve a balance between reasonable cost and good quality. Value for money means:

- Ensuring effective business planning by setting out at the beginning of each financial year what will be achieved with money prior to it being spent.
- Increasing longer term social benefits through the expansion of our internal homelessness prevention pathway, such as with the addition of move-on accommodation units.
- Effectively managing performance and approach to risk, to ensure that plans are delivered.

The Group measures its value for money in terms of cash and outputs / outcomes in various ways such as:

- Commissioning of external consultation led Cost Consequences and Added Social Value impact reports,
- External accreditation,
- Financial returns,
- Key performance indicators and benchmarking,
- Service quality,
- Social value benefits to individuals and communities,
- Savings to the public purse,
- Benefits to the organisation and its people,
- Feedback from residents and other service users.

The Group's value for money strategy is to:

- Generate surpluses to maintain a viable organisation, fund the capital programme and to continue to provide and develop services for service users, both present and future;
- Ensure that high levels of service user satisfaction are achieved;
- Comply with its banking covenants;
- Live up to the Group's Values in the delivery of services and value.

As a registered provider of social housing, the value for money objectives over the next three years are to:

- Substantially increase the positive social impact on those facing or at risk of facing rough sleeping and homelessness in all geographical areas of operation, by building on and scaling up our proven, recognised and award-winning Dynamic Pathway to Independence (DPI) model.
- Embed the non-accommodation aspects of the DPI (e.g. health & wellbeing activities, training & education elements and employment opportunities via specific social enterprises) into the areas we already have a footprint within.
- Establish and develop strong relationships with commissioners and third sector partners in new and emerging areas of geographical operation with a view to understanding unmet needs in the sector, to then resource and deploy the necessary elements of the DPI to maximum effect.
- Work to deliver a 'sum is greater than the parts' effect through the active combination of housing, family and specialist therapeutic (e.g. Domestic Abuse / Sexual Violence support) services, leveraging strengths and skills sets to meet local need and secure additional funding.
- Seek out and deliver best value through the ongoing efforts to target 'the right support, in the right way, at the right time, in the right place' through the mobilisation and embedding of the Digital Support Journey.
- Seek out additional financial and non-financial support (e.g. corporate supporters) to underpin the best-value aspects of service delivery, helping to meet the costs of existing services and enabling the mobilisation of new (non-statutory) services to meet identified need.
- Work in partnership with a variety of external stakeholders to identify opportunities and meet identified (and unfulfilled needs), delivering meaningful change through innovation and collaboration for the benefit of those who need it most.
- Proactively drive the performance and use (e.g. occupancy) of all social housing assets to ensure maximum return on investment, in both social and financial terms, for the benefit of all those supported across our geographical areas of operation.
- Embed the resident and service user voice within our activities to ensure a better understanding of need, satisfaction and opportunities to further increase the social and personal impact of our housing and support services.
- Maintain investment and efforts across the portfolio with a view to enhancing the living environment in line with the DPI principles, recognising and generating impact from the asset as an inherent part (and able to contribute to) the support journey.
- Maintain our position of trusted partner with all of the district and county authorities with which we work to support an ongoing agenda of sector alignment and cohesive pathway progression for those escaping homelessness.

Reporting on Value for Money is a requirement of the Regulator of Social Housing and over the last year, the Group has continued in its drive to deliver value for money despite some operational challenges in the year. In preparing for the re-development of one of our larger hostels, the 2022/23 financial year has been a key transition point to ensure the Group has the resources it needs to deliver good value for money. Activities that develop the effectiveness of the Group include:

Initiative	Status, saving or gain	Comments
Social housing		
Deliver the budget for social housing	£185k operating deficit (All Housing)	A negative return of 1.5% (2022: positive return 4.4%)
	£696k operating deficit (Group)	A negative 3.0% return (2022: positive return 0.6%) after taking into account: a) Increase in losses from our non-housing activities b) A need to maintain investment in community activities to support the most vulnerable in our communities in light of COVID.
	£1,600k Total surplus (Group)	A 6.9% (2022: 1.7%) return after taking into gain on transfer of assets at fair value and account investment movements.
Deliver good occupancy performance to maximise income and service delivery to beneficiaries	93% (2022: 88.1%)	Overall occupancy for the Housing Division (all services) in 2022/23 was 93% versus 88.1% for the 2021/22 year. This substantially improved position was a direct result of local Councils releasing more residents who had been held in temporary accommodation, coupled with excellent collaboration between Place & Environment teams (to minimise maintenance voids) and the Housing teams at all sites (to find, risk assess, move in, and then successfully support very high numbers of residents).
Complete the harmonisation of housing operating procedures across all Hostels	An established standardisation of service offerings enabling rapid scaling to meet local need and quality assessment	The overall Housing Division is now a highly effective team offering a standardised set of individual services and asset elements, all aligned to the Dynamic Pathway to Independence. There are 5+1 distinct types of supported housing, ranging from high-complex (e.g. substance misuse and mental health services) through to step-down and move-on accommodation. Having the standardised service approach greatly supports scaling and mobilisation at pace when emerging needs and areas of need are identified. It further assists the management team in assessing quality and ensuring consistent delivery.
Undertake supplier reviews in order to reduce the number of suppliers and/or cost	Structural changes to enable an amalgamated service and shared resource approach to delivering best value	Application of a more geographically based service area for individual managers, rather than site by site, has enabled efficient use of resources (e.g., staff) on a shared-resource and amalgamation-service basis. Specific gains being the redeployment of staff where sickness or leave would usually require agency resourcing. The embedding of the internal property services team continues with ongoing rationalisation of supply chains to ensure best value and maximised asset enhancement and improvement. This is all now supported and facilitated by a dedicated role, working within the finance team, but working closely with all procuring departments, especially Place & Environment.

Initiative	Status, saving or gain	Comments
Use of the Pyramid housing repairs system to track work flow and target job completion	Restructure complete but with ongoing embedding underway	The internal Place & Environment team have substantially improved the compliance and general living-environment aspects of the overall portfolio. A standardised asset format and design, aligned to the DPI, has enabled rapid turnaround of voids and rolling programme of improvement e.g. psychologically informed environment colourways and improved green agenda (e.g. LED lighting). This all alongside substantial growth and the introduction of new assets to support the meeting of distinct local need in key areas. Efforts remain ongoing to identify and mobilise a suitable, cost effective and future proof repairs, maintenance, reporting and compliance system.
Secure new work to increase the units under management and spread overhead costs	Substantial growth into new areas achieved and wide recognition of the effectiveness of the DPI model in terms of positive outcome delivery	The success of the previous creation of specialist complex-needs supported accommodation to meet urgent Cost of Living related needs has expanded to support further development of the DPI. The more mature areas of geographical operation across Hertfordshire now operate almost all stages of the DPI. With commissioners from multiple new geographical areas, across Herts, Beds and Bucks, specifically requesting the mobilisation of distinct parts of the DPI to meet their own local (unfulfilled) need. This has seen new commissioning routes open up with health and central government (e.g. Home Office) partners, enabling us to help even more distinct cohorts of vulnerable individuals, An established reputation of responsiveness, specialism and an ability to mobilise innovatively at pace continues to present new opportunities for diversification and access to new geographical areas.
Financial modelling and stress testing	Extensive efforts to inform development activities with ongoing and expanded activities moving forwards	As we continue to increase the number of operational units as part of our ongoing development programme, our focus on the key aspects of financial modelling and stress testing is being maintained. These aspects are led by our internal finance team with support from external specialists, with their outcomes sitting at the heart of key decisions around operational and long-term investment. The overall key focus being to ensure the long-term sustainability and protection of social housing assets and services. These efforts will remain ongoing and be further developed over coming periods.
Generate a surplus on Abbots Langley nursery operations and contribute an overhead	£45k surplus	The ongoing quality of service delivery resulted in a positive grading from OFSTED during the year (OFSTED GOOD). Whilst recruitment remains a key challenge for Early Years at a national level, the Nursery has maintained excellent occupancy levels of 80%+ resulting in a healthy surplus.
Effective delivery of the Hertfordshire Family Support Service	On track	The contracts are operating well, delivering excellent services to beneficiaries and performing to budget. Service user satisfaction is high, KPI figures have been rising and we are approaching major recommissioning with a positive mindset.
Deliver value for money at the Orbital Community Centre	£34k deficit	A deficit of £ 34k (2022: £173k deficit) The loss of income was related to lower community bookings due to the temporary usage of one of the rooms for head office activities. The permanent move of the central services office to another location, alongside the recruitment of a new site manager will enable the centre to reach pre-covid levels of bookings.
Performance improvement of St Albans Gym	£97k deficit	The £97k deficit (2022: £126k deficit) was due to the low numbers of returning customers, despite an improvement on the lockdown era. Proactive steps are being taken to mitigate the financial impact of this part of the charity within the following financial year.
Performance improvement of Abbots Langley Hub	£86k deficit	The £ 86k deficit (2022: £100k deficit) is caused by continued low uptake of community facilities by customers, however, changes to the building layout are being considered along with a change of tenant,

Initiative	Status, saving or gain	Comments
		which will allow for more fruitful community hire activities moving forward.
Multi Use Games Area (MUGA)	£23k deficit	A deficit of £23k (2022: £16k deficit). The initial hire fees from the MUGA facility have not achieved the budget aspiration set at the investment appraisal stage.
Effectively lead and manage the international Airplay contract	£1m pa contract across 24 RAF bases, in partnership with 11 YMCAs	Having led the other YMCAs to successfully win this major contract, our YMCA needs to focus on influencing and inspiring excellent attendance and outcomes across the Federation, while also delivering high quality youth and children's work in the seven bases we are responsible for.
Early Childhood Partnership		
Children's Centre services		
Effective delivery of the Children's Centre contract	Successfully deliver the contract	The budget maximised the deployment of financial resources for beneficiaries. The children's centre contract is underpinned by a series of key performance indicators (KPI) sitting within four performance areas. These KPIs are regularly monitored by the Trustee Board, Council and managers. The team members are clear about which KPIs their activities contribute to, and they understand the links between the KPIs and achieving good outcomes for our children and families The design and delivery of the timetable of activities is informed by local available data. There is an appropriate split between universal and targeted activities. For example, ECP deliver Parents as First Teachers (PAFT) as the parenting programme of choice and this is delivered as a targeted service, with the addition of PAFT Connections as a universal group activity. The universal team offers Baby Brasseries, a daily breast-feeding support session, weekly ante natal classes for first time parents (BBB) and one to one support ante-natally and post-natally. The staff work hard to ensure a high-quality universal service offer is available both face to face and remotely. The Group will seek ongoing cost mitigation in consultation with the Commissioner, while delivering high quality support.
Deliver specialist and Therapeutic services	ISVA (Independent Sexual Violence Adviser)	This service is delivering well above commissioner expectations with excellent feedback from clients supported through their traumatic experiences
	Perpetrator Support Service	Our Perpetrator work has taken longer to establish than we would have liked, mainly due to the restrictions from Covid at the start of our contract. We are now delivering group and 1:1 support with good feedback from those who complete the course, as well as training for professionals to identify perpetrators and refer them to our services.
	Other grant funded work	Our Horizons team provide support for victims of domestic abuse through our My Choice or Liberty programmes. We have a bespoke service for male victims as well, which provides specialised support sessions. Our play therapy work has been extended to provide additional funding across Central Bedfordshire and Bedford Borough for children who have witnessed domestic abuse. These generally take place in schools and have created new opportunities for a member of staff to train as a play therapist.

Governance and support services		
Develop ICT accreditation for information security	External accreditation achieved	The Cyber Essentials Plus accreditation has been achieved last year. Through our outsourced IT Service Provider, a number of systems and policies have been reviewed to improve our information security measures. We intend to move entirely into the cloud in the coming year, which will improve security and streamline access for all our staff and service users everywhere.
Undertake a code of Governance self-assessment internal audit	Complete	A Code of Governance Self-Assessment internal audit was undertaken by Beever and Struthers to confirm compliance against the NHF criteria. A positive outcome was recorded at the Audit and Risk Committee.
Scrutinise Income Recovery via internal audit	Complete	A full review of income recovery procedures was undertaken by Beever and Struthers. The internal audit identified acceptable compliance against our procedures and that income recovery practice is applied consistently.
Undertake business critical controls testing through internal audit	Complete	Control account reconciliation, payment control, covenant compliance and onboarding of new suppliers was tested through internal audit by Beever and Struthers. No recommendations were made, and a positive assurance rating was obtained in 2022.
Undertake a review of progress against our ‘People Strategy’ 2020-2024	Developing for the future	A full review of progress against our People Strategy priorities was undertaken in the year. The vast majority of priorities were on track to be completed by the end of the strategic period with several already achieved. We are aiming to achieve IIP Silver and ISO30415 in the coming year, having achieved Investing In Volunteers accreditation last year.

The Group’s on-going commitment to value for money and continuous improvement will remain a high priority given the challenges to income streams that every social housing provider faces and the need to keep service users at the heart of decision making. Specific on-going activities will include:

- Performance managing outcomes and costs,
- Responding to service user needs,
- Promoting a high social housing occupancy with good rent collection levels,
- Responding to commissioner funding decisions,
- Increasing the diversity of our workforce, being deliberate about our inclusive attitude and together developing ways to ensure that everyone has equality of opportunity,
- Investing in the culture and values to maximise the Group’s potential, value for money and continuous improvement.

In conjunction with the Group’s strategic objectives, the 2023/24 value for money approach will provide the foundation for continuous improvement and efficiency developments.

External Influences

As a diverse charity delivering community services, the Group is influenced by Government policies towards social housing, welfare and voluntary sectors. It is regulated by the Regulator of Social Housing which takes precedence for all areas of its operation over the Charity Commission which monitors its charitable activity. The Group is also regulated by Ofsted and takes its Safeguarding responsibilities very seriously. The Trustee Board has agreed its strategic objectives with a view to maintaining the financial health, on-going relevance and viability of each area of its activities as well as ensuring the Group’s community impact. The Group also works within the Regulatory Framework of the Fundraising Regulator, the Information Commissioner’s Office and is influenced by the Health & Safety Executive, especially with regard to Building Safety.

Objectives and Strategy

The charitable objects of the Group arise from its acceptance of the Basis of Union of the YMCA of England, Ireland and Wales, adopted by the British YMCA Assembly held in Birmingham in 1973, which are:

- To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in the faith and in their life, and to associate their efforts for the extension of His Kingdom.
- To lead young people to the Lord Jesus Christ and to fullness of life in Him.
- To provide or assist in the provision, in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life.
- To provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental or spiritual capacities.
- To relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.
- To provide residential accommodation for persons of all ages who are in need, hardship or distress by reason of their social, physical or economic circumstances.

Various strategies are employed to achieve the charity's objectives within service areas of:
- Accommodation,
- Family work,
- Health and wellbeing,
- Support and advice,
- Training and education.

Achievements and performance
Individual services operate differently because of the various regulatory and monitoring frameworks that are in place to accord to standards set by the Regulator of Social Housing, Charity Commission and Ofsted. Key performance indicators tend to be set within contracts agreed with commissioners such as County/unitary Councils (Housing Related Support, Family Support Centres, and Children's Centres), Local Councils and other funders (Trusts & Foundations etc.). Performance against these is monitored on a regular basis.

In relation to the strategic objectives and despite the COVID19 situation the group has made a substantial positive impact upon many lives during the year. We have supported 131,229 local people to belong, contribute and thrive in their communities, specifically including:

More information on our achievements as a Group, plus inspiring videos and case studies of those we've supported can be found at: https://oneymca.org/what-we-do/

Accreditations

The Group continues to work hard to secure and maintain accreditations that reflect the quality, compliance and impact of work undertaken. These currently embrace:

a) Investors in People – Silver,
b) Investors in Volunteering,
c) Ofsted – Good – for Charters Nursery, Abbots Langley,
d) Centre for Housing Support – Service Excellence Standards,
e) SafeContractor - Charity,
f) Cyber Essentials Plus – One YMCA and Early Childhood Partnership,
g) Fundraising Regulator,
h) Disability Aware,
i) Mindful Employer.
j) Leading Light – community based Domestic Abuse services
k) Race at Work Charter
l) Respect - services for perpetrators of domestic abuse
m) Like Culture – Sexual Violence support

The Group will continue to seek accreditations where it is in the best interests of the charity and its beneficiaries to do so. This currently includes ISO30415 (Human Resource Management – Diversity & Inclusion).

Future plans

Strategic developments on new activities

- As we enter into the final phase of our Mission 25 strategic plan to 'double our impact by 2025', we begin to target particular themes;
    - **Young at Heart** – ensuring youth voice and advocacy is embedded across all service areas including the introduction of Young Trustees through the Get on Board programme which One YMCA are leading on across the Federation,
    - **Impact Focus** – demonstrating the effectiveness of our theory of change models, including the award-winning Dynamic Pathway to Independence (DPI) which is recognised as the preferred model of operation across our housing service,
    - **Great Places** – Continue to work towards the completion of capital development programmes in Charter House and the redevelopment of our Peartree hostel alongside achieving our growth plan which will take us to 800+ units of accommodation,
    - **Here for Good** – Continue to seek value for money opportunities with a primary focus to ensure full cost recovery is achieved through grants and contracts. A specific focus on marketing and fundraising will enable us to achieve the level of unrestricted donations to the Charity which will truly bring added value to the work we do with beneficiaries,
    - **People Together** – The integration of recent mergers and subsidiary arrangements into our Charity culture is a key strategic theme alongside improving staff retention and satisfaction across the Group.
- As we continue to grow our housing stock, a strategic plan is in motion to ensure we are 'IDA' ready for when we reach 1,000 units of accommodation. A complete refresh of our Governance and reporting frameworks, closely aligned with the Housing Regulatory standards, will set new foundations in how we operate, demonstrating compliance and financial viability.

Future of social housing

The social housing strategy now sits firmly in the overarching #Mission25 strategy to double our impact by 2025. There are several key concepts in the mission that have specific relevance to our Social Housing activities and these include:

- #MakingHomes
- #BetterPlaces
- #GoingGreen

Each of these concepts will see us deliver a staff and resident led improvement in the social impact our social housing activities deliver. That being both in quantity and quality terms, seeing us double the number of units we are able to provide, double the positive outcomes and opportunities for our residents and have the impact our activities have on the environment around us.

Several key redevelopment / development activities sit at the heart of the strategy, each with varying degrees of secured (or in final stages of negotiation) public sector funding. That funding being an enabler to expand the overall length / reach of the Dynamic Pathway to Independence.

The most notable of the development projects being the Peartree Hostel redevelopment in Welwyn Garden City. This has been progressing steadily over recent years, with planning permission having been awarded in October 2020. The project successfully commenced in the third quarter of 2023/24. Oversight and scrutiny of the project being provided via the Property Development Committee (PDC).

Ongoing efforts to maintain and improve social housing performance (best value) in both occupancy and rent realisation will be maintained. This will be aligned with an increased focus on team training and ongoing engagement with the Insight / KPI dashboard systems.

Resident involvement
The inclusion of resident feedback and the 'lived experience' voice sits at the heart of our activities and is further enhanced through the activities of #Mission25, our strategy to double out impact over the next five years. There are a number of concepts contained in the mission, but the most relevant to this topic being:

- #ProjectConnect
- #MakingHomes

Within these concepts, and actively underpinned by the move to mobilise the Digital Support Journey, there is a specific focus to 'connect' stakeholders from across the organisation. This will bring together staff, volunteers and residents from all areas with the specific aim of eliciting feedback, opinion and suggestions.

Initial examples include workshops relating to the creation of a standardised Psychologically Informed Environment (PiE) colourway strategy to support the #BetterPlaces concept. Other input has helped shape and refine our new Intensive (rough-sleeper / complex needs) services, both in living environment and support aspect terms. That input being pivotal in the overall DPI becoming the preferred model of operation across Hertfordshire.

Throughout the next year we will maintain periodic / structured meetings led by #Connecting Together and personal engagement sessions, site based resident meetings and specific training & education workshops, all led by the housing teams.

Alongside this our overarching commitment, via the Chaplaincy Team, to attract, train and embed volunteers will remain a constant. This extra resource provides a completely different voice to the support / resident journey and offers considerable extra value.

Risks and uncertainties
Risks that may prevent the Group achieving its objectives are considered and reviewed by the Trustee Board, Audit & Risk Committee and Executive Management Team on a periodic basis as part of the corporate planning processes. The risks are recorded and assessed in terms of their impact and probability. Major risks, presenting the greatest threats to the Company are reported to Trustee Board every six months. The strategic risk register is reviewed at every Audit & Risk Committee meeting. In addition, people related risks are reviewed by the Governance & People Committee every six months. The Group's major risks over the last 12 months related to:

- The cost-of-living crisis and staff retention,
- Loss of income and/or contracts,
- Safeguarding / service user reputational incident,
- Regulatory Compliance,
- Development cost overrun,
- Property compliance,
- Cyber and Information security,
- Executive capacity,
- Fraud and theft.

The principal financial risks relate to loss of income and/or contracts and development programme cost escalation. Whilst the Audit & Risk Committee reviews controls and standards, the Resources Committee proactively monitors and challenges the financial and service performance of the Group.

The principal property and information risks relate to systems, process and monitoring. Further investments are being made in a new information system for safety compliance monitoring and reporting, which is discussed regularly in a special forum and overseen by a dedicated Trustee. Ongoing investments on information security projects and checks remain paramount.

Risks associated with the transfer of assets and liabilities following the recent merger of Haven First have been fully considered by the Board of trustees. External due diligence was carried out prior to the decision to merge with no material issues being identified.

The principal people risk relates to safeguarding and ensuring that the best interests of beneficiaries are protected, which is discussed regularly in a special forum and overseen by a dedicated Trustee. Recruitment and retention remains a key risk across all departments and is continuously addressed through new cultural, recruitment or non-pay benefit improvement activities.

The Trustee Board has refined its understanding of its strategic risk appetite. This has previously been discussed at Audit & Risk Committee and was discussed in a strategy workshop. The product of this was a new strategic risk appetite map which continues to inform our decisions.

On an annual basis, the Group reviews its key policies and controls frameworks. These included the financial regulations as well as the Code of Governance, committee terms of reference, code of conduct, safeguarding, fraud, whistleblowing, health & safety, UK GDPR, equal opportunities and risk management policies.

The risk management and internal controls arrangements are described in more detail in the Report of the Trustee Board on page 10.

Borrowings
At year end, the Group had long term borrowings of £4,289,535 (2022: £4,400,128) which are secured against income generating assets: the supported housing hostels. In approving the Operating and Financial Review, the Trustees are also approving the Strategic Report in their capacity as directors of the Group.

The Operating and Financial Review and the Strategic Report were approved by the Trustee Board on 22 December 2023 and signed on their behalf by:

R. W. B. Atkinson

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Bishop Richard Atkinson OBE
Chair and Trustee

Independent auditor’s report to the members and trustees of One YMCA

Opinion

We have audited the financial statements of One YMCA for the year-ended 31 March 2023 which comprise the consolidated and company statements of comprehensive income, the consolidated and company statements of changes in reserves, the consolidated and company balance sheets, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group’s and of the parent charitable company’s affairs as at 31 March 2023 and of the group’s and parent charitable company’s surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing from January 2019; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustee Board (which includes the directors’ report), and the Operating and Financial Review and Strategic Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustee Board, the Operating and Financial Review and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report contained within the Report of the Trustee Board, the Operating and Financial Review and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustee Board, the Operating and Financial Review or the Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements
As explained more fully in the Statement of Responsibilities of the Trustee Board set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulation of registered providers of social housing, Ofsted, and Health and Safety regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011 and the Housing and Regeneration Act 2008, and we considered other factors such as tax compliance.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to areas of estimation uncertainty and manual accounting journals. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing a sample of manual journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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

Tracey Young

Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 28/12/2023

10 Queen Street Place
London EC4R 1AG

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
		£	£
Turnover	3	23,225,398	19,501,186
Operating expenditure	3	(23,921,729)	(19,379,165)
Operating (Deficit)/Surplus	4	**(696,331)**	**122,021**
Gain / (Loss) on disposal of property, plant and equipment	5	3,000	(83,404)
Interest receivable and other income	6	108,617	92,397
Interest and financing costs	7	(240,410)	(70,481)
Movement in fair value of financial instruments	13	(157,786)	261,644
Gain on transfer of assets at fair value	26/27	2,582,899	-
Surplus for the year		**1,599,989**	**322,177**
Total comprehensive income for the year		**1,599,989**	**322,177**

COMPANY STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

		2023	2022
		£	£
Turnover	3	19,769,288	17,911,720
Operating expenditure	3	(20,626,959)	(17,791,136)
Operating (Deficit) / Surplus	4	**(857,671)**	**120,584**
Gain / (loss) on disposal of property, plant and equipment	5	3,000	(83,404)
Interest receivable and other income	6	101,420	92,397
Interest and financing costs	7	(240,410)	(70,481)
Movement in fair value of financial instruments	13	(157,786)	261,644
Gain on transfer of assets at fair value	28	1,875,252	-
Surplus for the year		**723,805**	**320,740**
Total comprehensive income for the year		**723,805**	**320,740**

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 31 MARCH 2023

GROUP	Income and expenditure reserve	Restricted reserve	Permanent endowment reserve	Property revaluation reserve	Total
	£	£	£	£	£
Balance at 1 April 2022	**10,947,385**	**131,301**	**-**	**5,316,210**	**16,394,896**
Surplus from income and expenditure account	1,164,488	43,343	392,158	-	1,599,989
Transfer from revenue reserve to restricted reserve	(184,334)	184,334	-	-	-
Transfer from income and expenditure reserve to Property Revaluation Reserve	65,608	-	-	(65,608)	-
Balance at 31 March 2023	**11,993,147**	**358,978**	**392,158**	**5,250,602**	**17,994,885**

COMPANY	Income and expenditure reserve	Restricted reserve	Property revaluation reserve	Total
	£	£	£	£
Balance at 1 April 2022	**10,669,670**	**-**	**5,316,210**	**15,985,880**
Surplus from income and expenditure account	695,319	28,486	-	723,805
Transfer from revaluation reserve to income and expenditure reserve	65,608	-	(65,608)	-
Balance at 31 March 2023	**11,430,597**	**28,486**	**5,250,602**	**16,709,685**

BALANCE SHEET
AS AT 31 MARCH 2023

Registered company 04430743

	Notes	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Fixed assets					
Tangible fixed assets	11,12	20,261,863	18,963,726	19,614,506	18,963,726
Investments	13	3,131,771	3,289,557	3,131,771	3,289,557
		23,393,634	22,253,283	22,746,277	22,253,283
Current assets					
Trade and other debtors	14	3,117,553	2,495,357	4,088,222	2,570,708
Stock		3,673	3,982	3,673	3,982
Cash and cash equivalents		4,160,901	3,975,299	2,068,611	3,271,785
		7,282,127	6,474,638	6,160,506	5,846,475
Creditors: falling due within one year	15	(4,926,050)	(4,724,176)	(4,581,656)	(4,533,729)
Net current assets		2,356,077	1,750,462	1,578,850	1,312,746
Creditors: falling due after more than one year	16	(6,986,237)	(6,721,851)	(6,875,553)	(6,721,851)
Pension funds	18	(719,889)	(838,298)	(719,889)	(838,298)
Provision for liabilities and charges	17	(48,700)	(48,700)	(20,000)	(20,000)
Total net assets		**17,994,885**	**16,394,896**	**16,709,685**	**15,985,880**
Capital and reserves					
Housing property revaluation reserve		5,250,602	5,316,210	5,250,602	5,316,210
Revenue reserve		11,993,147	10,947,385	11,430,597	10,669,670
Restricted reserve	21	358,978	131,301	28,486	-
Permanent endowment reserve	21	392,158	-	-	-
Total reserves		**17,994,885**	**16,394,896**	**16,709,685**	**15,985,880**

The accompanying notes form part of these financial statements.
The accounts were approved by the Trustee Board on 22 December 2023 and were signed on its behalf by:

Richard Atkinson ____________________ Chair and Trustee

Richard Capaldi Richard Capaldi ____________________ Treasurer and Trustee

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Net cash generated from operating activities		
Surplus for the financial year	1,599,989	322,177
Adjustments for non-cash items:		
Depreciation of tangible fixed assets	773,794	514,707
Write off of WIP	320,232	-
(Decrease) in trade and other receivables	(622,196)	(1,689,704)
Increase in trade and other creditors	596,929	1,588,521
Decrease/(Increase) in stocks	309	(3,982)
(Gain) / loss on fixed asset disposals	(3,000)	83,404
Movement in fair value of financial instruments	157,786	(261,644)
Pension costs less contributions payable	(118,409)	42,899
Interest paid	240,410	43,176
Interest received	(108,617)	(92,397)
Cash generated from operating activities	**2,837,227**	**547,157**
Cash flow from investing activities		
Purchase of tangible fixed assets	(1,132,391)	(5,775,072)
Transfer of assets on merger	(1,259,772)	-
Sale of tangible fixed assets	3,000	-
Proceeds from the sale of investments	-	2,862,555
Proceeds from the purchase of investments	-	(2,862,555)
Interest received	108,617	92,397
Net cash from investing activities	**(2,280,546)**	**(5,682,675)**
Cash flows from financing activities		
Interest paid	(240,410)	(43,176)
Loan redemption	-	(1,415,994)
Loan addition	-	4,363,104
Repayments of borrowings	(130,669)	(74,900)
Net cash used in financing activities	**(371,079)**	**2,829,034**
Net increase in cash and cash equivalents	185,602	(2,306,484)
Cash and cash equivalents at beginning of year	3,975,299	6,281,783
Cash and cash equivalents at end of year	**4,160,901**	**3,975,299**
Cash and cash equivalents at 31 March		
Cash at bank	4,160,901	3,975,299
	4,160,901	**3,975,299**

The accompanying notes form part of these financial statements.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 23

1. Status

The Company is a company limited by guarantee, registered under the Companies Act 2006 registration number 4430743, a registered charity number 1102301 and registered with the Regulator of Social Housing as a social housing provider registration number H4418. The charity meets the definition of a public benefit entity under FRS 102.

The registered office is Charter House, Charter Place, Watford, Hertfordshire WD17 2RT.

Each member of the Company undertakes to contribute such amount as may be required (not exceeding £1.00) to the assets of the Company in the event of the same being wound up while he or she is a member or within one year after he or she ceases to be a member for payment of the debt and liabilities of the Company contracted before he or she ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves. If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities, any property whatsoever, the same shall not be paid or distributed among the members of the Company but shall be transferred to The National Council of Young Men's Christian Association (Incorporated) for its general purposes.

2. Principal accounting policies

The financial statements are prepared in accordance with Financial Reporting Standard 102 and the Statement of Recommended Practice: accounting by registered social housing providers 2018 ("SORP") and comply with the Accounting Direction for private registered providers of social housing 2019.

In the view of the trustees in applying the accounting policies adopted, an area of judgement relates to the provision for dilapidations as disclosed in 2(p). No other judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year. No complex financial instruments are held.

(a) **Basis of accounting**

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes. Those assets measured at fair value are re-measured at each balance sheet date.

(b) **Basis of consolidation**

The Group financial statements consolidate those of the Company and its subsidiary undertakings of Early Childhood Partnership and Signpost, drawn up to 31 March 2023. For the period 1 August 2022 to 31 March 2023, financial statements for Haven First are consolidated. A transfer of charitable undertaking from Haven First to One YMCA took place on 31 March 2023 whereby the activities, assets and liabilities of Haven First transferred to One YMCA. Intra-group transactions and balances are eliminated in full in accordance with FRS 102.

(c) **Going concern**

The Group's business activities, its current financial position and factors likely to affect its future development are set out within the Trustees' Report. On this basis, the Trustee Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of twelve months after the date on which

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

(d) **Turnover**

Turnover comprises rental and service charge income receivable in the year and other services at invoiced value (excluding VAT) of goods and services supplied in the year.

Revenue grants are receivable when the conditions for receipts of agreed grant funding have been met. Charges for support services funded by Housing Related Support and Family & Children's Centres are recognised as they fall due under the contractual arrangements with Administering Authorities.

Where an asset is acquired at undervalue a notional grant is recognised in respect of the difference between the purchase price and the fair value of the asset. The trustees determine the fair value based on the available data including external valuations.

(e) **Expenditure**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular categories they have been allocated to activities on a basis consistent with the use of resources. Support and other central costs have been apportioned to each activity on the basis of turnover and staff numbers.

(f) **Debtors and creditors**

Short-term debtors are measured at transaction price, less any impairment and short-term creditors are measured at the transaction price.

(g) **Housing properties**

Housing properties are principally properties available for rent. The properties at Peartree Lane, Welwyn Garden City and Charter House, Watford were revalued upon the implementation of FRS102 and SORP. The Company elected to measure housing properties on the date of transition at its fair value and use that fair value as its deemed cost at that date. The valuation is based upon an Existing Use Value for Social Housing (EUV-SH) basis by an independent professional advisor qualified by the Royal Institute of Chartered Surveys to undertake valuations.

Housing properties are stated at cost less depreciation, the cost of future additions being the cost of acquiring land and buildings and expenditure incurred in respect to improvements.

Work to existing properties which replace a component that has been treated separately for depreciation purposes, along with those works that result in an increase in net rental income over the lives of the properties, thereby enhancing the economic benefits of the assets, are capitalised as improvements.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(h) **Housing properties and depreciation**

The Company separately identifies the major components that comprise its housing properties, and charges depreciation, so as to write down the cost of each component to its estimated residual value, on a straight-line basis, over its estimated useful economic life.

The Company depreciates the major components of its housing properties at the following annual rates:

Component	Useful economic life
Structure (Leased)	Residue of lease
Structure	80 years
Roofs	30 years
Windows	20 years
Kitchens	20 years
Bathrooms	30 years
Heating	20 years
Lifts	15 years

Where the unexpired lease term is shorter than the longest component life envisaged, the unexpired term of the lease is adopted as the useful economic life.

(i) **Other tangible fixed assets and depreciation**

Depreciation is provided evenly on the cost of other tangible fixed assets to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for other assets are:

Component	Useful economic life
Non-Housing Leasehold improvements	Over the term of the lease
Fixture and fittings	5 years
Motor Vehicles	5 years
ICT	3 - 7 years (depending upon items)

(j) **Operating leases**

Rentals payable under the operating leases are charged on a straight-line basis over the lease term. The benefits of lease incentives entered into after the date of transition to FRS 102 are recognised in income and expenditure over the lease period.

The Company has taken advantage of the exemption in FRS 102 section 35 to continue to treat incentives received on leases entered into before the date of transition on the same basis as at the date of transition.

(k) **Pensions**

Hertfordshire County Council Pension Fund

The Company was a participating employer in the Hertfordshire County Council Pension Fund (HCCPF) in respect of employees already in the scheme who transferred from other admitted local authority bodies. The scheme was a multi-employer defined benefit scheme and the Company's share of the results of the scheme for the prior year are shown within the accounts in accordance with FRS 102. However with effect from May 2022 the Company no longer participates in the HCCPF. As at the year end the Company has accrued for the final cessation payment to be made to finalise the exit.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

YMCA Pension Plan

The Company participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to the company.

As described in note 18 the Company has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in these accounts. In addition, the company is required to contribute £31k pa (2022: £28k pa) to the operating expenses of the Pension Plan and these costs are charged to the Statement of Comprehensive Income as made.

Group Personal Pension Plan (defined contribution)

The Company also makes contributions to a group personal pension plan (defined contribution) provided by Aviva which is open to all employees.

(l) **Social Housing Grant**

Social Housing Grant (SHG) is receivable from Homes England as a contribution towards the capital cost of housing schemes. The Company has taken advantage of transitional relief for deemed cost and treated all SHG grant on transition under the performance model in accordance with SORP. Any subsequent SHG grants received for housing properties are recognised in income over the useful life of the housing property structure and, where applicable, its individual components (excluding land) under the accruals model.

SHG due from Homes England or received in advance is included as a current asset or liability. SHG is subordinated to the repayment of loans by agreement with Homes England. SHG released on sale of a property may be repayable but is normally available to be recycled and is credited to a Recycled Capital Grant Fund and included in the balance sheet in creditors.

Where individual components are disposed of and this does not create a relevant event for recycling purposes, any grant which has been allocated to the component is released to the income and expenditure account. Upon disposal of the associated property, the Company is required to recycle these proceeds; as such a contingent liability is disclosed to reflect this.

(m) **Other Grants**

Other grants are receivable from local authorities and other organisations and are accounted for under the accruals model. Capital grants are recognised in income over the expected useful life of the asset. Grants in respect of revenue expenditure are credited to the income and expenditure in the same period as the expenditure to which they relate.

(n) **Investments**

Investments held as fixed assets are valued at mid-point of the quotation in the Stock Exchange daily official list. Any movements in the fair value of investments are recognised in income and expenditure.

(o) **Interest Free Loans**

Long term loans carrying no interest are disclosed at amortised cost using the market rate of similar debt instruments – the effective interest method.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(p) **Provisions for Liabilities**

Provision has been made for expected property costs at the end of the leases held by the Early Childhood Partnership subsidiary. This is based on the lease terms, management's assessment of the property condition and external evidence supporting the likely costs. This estimation involves a level of judgment and will be reassessed annually.

(q) **Holiday pay accrual**

The group recognises an accrual for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The accrual is measured at the salary cost payable for the period of absence.

(r) **Fund Accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The revaluation of properties is reported separately in the property revaluation reserve. This is the difference between the fair value of social housing properties and the historical cost carrying value.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Permanent endowment funds preclude them from being sold or used for any purpose other than the provision of charitable accommodation.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(s) **Transfer of Signpost and Haven First**

The assets and liabilities of Signpost and Haven First at 1 April 2022 and 1 August 2022, respectively, have been recognised at the Trustee's best estimate of their fair value.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

3. Group - Turnover, operating costs and operating surplus

2023	**Turnover**	**Operating costs**	**Operating surplus/ (deficit)**
	£	**£**	**£**
Social Housing: Rent receivable	8,990,440	(9,673,905)	(683,465)
Other social housing activities:			
Housing related support	3,513,569	(2,715,101)	798,468
Total – social housing activities	**12,504,009**	**(12,389,006)**	**115,003**
Other non-social housing	70,222	-	70,222
Total housing activities	**12,574,231**	**(12,389,006)**	**185,225**
Non-social housing activities			
Health & wellbeing – budget gyms	299,505	(384,540)	(85,035)
Health & wellbeing – other	106,149	(200,778)	(94,629)
Child and family services	4,796,599	(5,009,157)	(212,558)
Nursery	2,034,821	(2,480,554)	(445,733)
Youth	1,532,988	(1,617,854)	(84,866)
Community Centre	102,931	(156,518)	(53,587)
Government grants taken to income	639,756	(629,521)	10,235
Other	1,138,418	(1,053,801)	84,617
	10,651,167	**(11,532,723)**	**(881,556)**
	23,225,398	**(23,921,729)**	**(696,331)**

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Group – Turnover, operating costs and operating surplus

2022	Turnover	Operating costs	Operating surplus/ (deficit)
	£	£	£
Social Housing: Rent receivable	6,695,973	(6,258,783)	437,190
Other social housing activities:			
Housing related support	2,847,854	(2,842,855)	4,999
Total – social housing activities	**9,543,827**	**(9,101,638)**	**442,189**
Other non-social housing	665,474	(657,598)	7,876
Total housing activities	**10,209,301**	**(9,759,236)**	**450,065**
Non-social housing activities			
Health & wellbeing – budget gyms	253,629	(377,550)	(123,921)
Health & wellbeing – other	284,189	(463,706)	(179,517)
Child and family services	5,053,780	(4,845,531)	208,249
Nursery	2,011,247	(2,479,857)	(468,610)
Youth	621,986	(810,403)	(188,417)
Community Centre	139,817	(310,137)	(170,320)
Government grants taken to income	88,731	(88,731)	-
Donation*	675,000	(195,000)	480,000
Other grants taken to income	44,996	(44,996)	-
Other	118,510	(4,018)	114,492
	9,291,885	**(9,619,929)**	**(328,044)**
	19,501,186	**(19,379,165)**	**122,021**

*Donation represents a property bequest valued at £675k

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Company - Turnover, operating costs and operating surplus

2023	**Turnover**	**Operating costs**	**Operating surplus/ (deficit)**
	£	**£**	**£**
Social Housing: Rent receivable	7,875,865	(8,591,724)	(715,859)
Other social housing activities:			
Housing related support	3,282,130	(2,496,656)	785,474
Total – social housing activities	11,157,995	**(11,088,380)**	**69,615**
Other non-social housing	70,222	-	70,222
Total housing activities	**11,228,217**	**(11,088,380)**	**139,837**
Non-social housing activities			
Health & wellbeing – budget gyms	299,505	(384,540)	(85,035)
Health & wellbeing - other	106,149	(200,778)	(94,629)
Child and family services	3,120,077	(3,408,047)	(287,970)
Nursery	2,034,821	(2,480,554)	(445,733)
Youth	1,308,654	(1,422,317)	(113,663)
Community Centre	102,931	(156,518)	(53,587)
Government grants taken to income	457,458	(457,458)	-
Other	1,111,476	(1,028,367)	83,109
	8,541,071	**(9,538,579)**	**(997,508)**
	19,769,288	**(20,626,959)**	**(857,671)**

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Company - Turnover, operating costs and operating surplus

2022	**Turnover**	**Operating costs**	**Operating surplus/ (deficit)**
	£	**£**	**£**
Social Housing: Rent receivable	6,695,973	(6,258,783)	437,190
Other social housing activities:			
Housing related support	2,847,854	(2,842,855)	4,999
Total – social housing activities	9,543,827	**(9,101,638)**	**442,189**
Other non-social housing	665,473	(657,597)	7,876
Total housing activities	**10,209,300**	**(9,759,235)**	**450,065**
Non-social housing activities			
Health & wellbeing – budget gyms	253,629	(377,550)	(123,921)
Health & wellbeing - other	284,189	(463,706)	(179,517)
Child and family services	3,266,586	(3,059,774)	206,812
Nursery	2,024,709	(2,493,319)	(468,610)
Youth	621,986	(810,403)	(188,417)
Community Centre	139,817	(310,137)	(170,320)
Government grants taken to income	88,731	(88,731)	-
Donation*	675,000	(195,000)	480,000
Other grants taken to income	44,996	(44,996)	-
Other	302,776	(188,284)	114,492
	7,702,420	**(8,031,901)**	**(329,481)**
	17,911,720	**(17,791,136)**	**120,584**

*Donation represents a property bequest valued at £675k

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Turnover, operating costs and operating surplus (continued)

Operating costs for social housing:

	Group		Company	
	2023	**2022**	**2023**	**2022**
Management	(4,805,757)	(3,284,458)	(4,104,992)	(3,284,458)
Services	(2,479,695)	(1,694,728)	(2,118,111)	(1,694,728)
Routine maintenance	(953,212)	(406,896)	(953,212)	(406,896)
Planned maintenance	(576,300)	(234,211)	(576,300)	(234,211)
Rent losses from bad debts	(472,911)	(315,383)	(472,911)	(315,383)
Depreciation of housing properties and equipment	(386,030)	(323,107)	(366,198)	(323,107)
	(9,673,905)	**(6,258,783)**	**(8,591,724)**	**(6,258,783)**
Void losses: notional calculation of income lost from vacant rooms	(1,009,578)	(1,189,229)	(1,009,578)	(1,189,229)
Number of registered accommodation units	723	603	635	603

4. Operating (deficit)/surplus

	Group		Company	
	2023	**2022**	**2023**	**2022**
The operating (deficit)/surplus is arrived at after charging:	**£**	**£**	**£**	**£**
Depreciation	773,794	514,707	753,962	514,707
Operating lease payments:				
- Land and buildings	704,117	689,150	704,117	689,150
-Vehicles	36,649	8,415	36,649	8,415
Auditors' remuneration (excluding VAT)				
- Fees payable for the audit of the financial statements	31,693	27,200	23,625	27,200

5. Gain / (loss) on sale of fixed assets

	Group		Company	
	2023	**2022**	**2023**	**2022**
	£	**£**	**£**	**£**
Disposal proceeds	3,000	-	3,000	-
Carrying value of fixed assets	-	(83,404)	-	(83,404)
	3,000	(83,404)	3,000	(83,404)

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6. Interest receivable and other income

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Interest receivable and similar income	14,585	1,259	7,388	1,259
Income from listed investments	94,032	91,138	94,032	91,138
	108,617	92,397	101,420	92,397

7. Interest and financing costs

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Defined benefit pension charge	-	27,305	-	27,305
Loan and bank overdrafts	240,410	43,176	240,410	43,176
	240,410	70,481	240,410	70,481

8 Directors' and Executive Management Team Remuneration

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

The Executive Team comprised of the Chief Executive, Chief Financial Officer, Chief Operating Officer, Chief Central Services Officer, Director of Place & Environment, Director of Housing & Community. Each of these, including the Chief Executive, is a member of the Aviva defined contribution pension scheme. Both the Company and employee make contributions to this money purchase scheme.

Executives' remuneration

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Executive team emoluments	723,961	500,907	723,961	500,907
Contribution to pension scheme	45,866	41,597	45,866	41,597
	769,827	542,504	769,827	542,504

The emoluments relating to the Chief Executive Officer in the year were £155,304 (2022: £148,234) and the employer's contribution to the pension scheme on his behalf was £10,605 (2022: £10,500).

The full-time equivalent number of staff who received emoluments:	**2023**	**2022**
	No	**No**
£60,001 to £70,000	2	3
£70,001 to £80,000	3	-
£80,001 to £90,000	-	1
£100,000 to £110,000	1	1
£110,000 to £120,000	-	1
£150,000 to £160,000	1	-

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

9. Employee information

Average monthly number of employees:	Group 2023	Group 2022	Company 2023	Company 2022
	No	No	No	No
Housing	104	111	104	111
Support Services	53	49	53	49
Sports, health & fitness	17	20	17	20
Child & family services	170	176	170	176
Youth & community	32	22	32	22
Orbital Community Centre	22	19	22	19
Early Childhood Partnership	45	55	-	-
Haven First	26	-	-	-
Signpost	5	-	-	-
Total	474	452	398	397

	2023	2022	2023	2022
	£	£	£	£
Staff costs (for the above persons)				
Wages and salaries	10,160,224	8,607,203	8,361,346	7,585,953
Social security costs	941,028	731,036	774,492	647,563
Other pension costs	487,975	465,396	432,722	427,164
	11,589,227	9,803,635	9,568,560	8,660,680

During the year, termination payments of £101,124 (2022: £139,250) were recognised as an expense as compensation for loss of office.

10. Taxation

The Company is a registered charity qualifying for relief from income and capital gains taxes on its charitable activities.

11. Group – Tangible fixed assets (housing)

	Freehold Property	Housing long leasehold property	Housing property improvements	WIP	Total
	£	£	£	£	£
Cost					
At 1 April 2022	6,621,000	4,856,000	2,579,381	5,291,534	19,347,915
Additions	-	-	41,343	1,051,520	1,092,863
Assets transferred	902,914	426,258	-	-	1,329,172
Transfer from/write off of WIP	-	-	4,213,155	(4,533,387)	(320,232)
Cost at 31 Mar 23	7,523,914	5,282,258	6,833,879	1,809,667	21,449,718

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Depreciation					
At 1 April 2022	653,556	446,525	1,342,521	-	2,442,602
Assets transferred	-	69,400	-	-	69,400
Providing during the year	103,133	75,648	207,249	-	386,030
At 31 Mar 23	756,689	591,573	1,549,770	-	2,898,032
Net book value					
At 31 March 2023	6,767,225	4,690,685	5,284,109	1,809,667	18,551,686
At 31 March 2022	5,967,444	4,409,475	1,236,860	5,291,534	16,905,313

Company – Tangible fixed assets (housing)

	Freehold Property	Housing long leasehold property	Housing property improvements	WIP	Total
	£	£	£	£	£
Cost					
At 1 April 2022	6,621,000	4,856,000	2,579,381	5,291,534	19,347,915
Additions	-	-	41,343	1,051,520	1,092,863
Assets transferred	642,914	-	-	-	642,914
Transfer from WIP	-	-	4,213,155	(4,533,387)	(320,232)
Cost at 31 Mar 23	7,263,914	4,856,000	6,833,879	1,809,667	20,763,460
Depreciation					
At 1 April 2022	653,556	446,525	1,342,521	-	2,442,602
Assets transferred	50,331	-	-	-	50,331
Providing during the year	103,133	55,816	207,249	-	366,198
At 31 Mar 23	807,020	502,341	1,549,770	-	2,859,131
Net book value					
At 31 March 2023	6,456,894	4,353,659	5,284,109	1,809,667	17,904,329
At 31 March 2022	5,967,444	4,409,475	1,236,860	5,291,534	16,905,313

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

12. Company and Group – Tangible fixed assets (non-housing)

	Other Property	Long leasehold property	Leasehold improvements	Fixtures, fittings & equipment	Vehicles	WIP	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2022	129,394	760,000	1,733,981	2,079,333	-	-	4,702,708
Additions	-	-	-	39,528	-	-	39,528
Cost at 31 March 2023	129,394	760,000	1,733,981	2,118,861	-	-	4,742,236
Depreciation							
At 1 April 2022	79,470	69,851	890,858	1,604,116	-	-	2,644,295
Providing during the year	3,341	8,736	165,560	210,127	-	-	387,764
At 31 March 2023	82,811	78,587	1,056,418	1,814,243	-	-	3,032,059
Net book value							
At 31 March 2023	46,583	681,413	677,563	304,618	-	-	1,710,177
At 31 March 2022	49,924	690,149	843,123	475,217	-	-	2,058,413

13. Investments

Fair value	2023 Group £	2022 Group £	2023 Company £	2022 Company £
Listed on a recognised stock exchange	3,289,557	3,027,913	3,289,557	3,027,913
Additions	-	2,862,555	-	2,862,555
Disposals	-	(2,862,555)	-	(2,862,555)
Realised gains / (losses) on disposals	-	844,346	-	844,346
Unrealised (losses) / gains on valuation	(157,786)	(582,702)	(157,786)	(582,702)
As at 31 March 2023	3,131,771	3,289,557	3,131,771	3,289,557

An investment in 1 £1 ordinary share in YMCA Development Company Limited, a private limited company registered in England and Wales (company 11220819), was made in September 2019. The £1 is unpaid and the company was dormant until 31/03/2023 and active since 1/4/2023.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

14. Debtors

	2023 Group £	2022 Group £	2023 Company £	2022 Company £
Rent arrears (including housing benefit, and resident arrears)	1,954,739	1,147,101	1,722,905	1,147,101
Less provision for doubtful debt	(1,212,767)	(740,495)	(1,212,767)	(740,494)
	741,972	406,606	510,138	406,607
Trade debtors	1,182,458	1,080,685	1,145,458	1,056,982
Less provision for doubtful debt	(1,385)	(1,385)	(1,385)	(1,385)
	1,181,073	1,079,300	1,144,073	1,055,597
Other debtors	121,929	18,668	121,929	18,667
Prepayments and accrued income	1,072,579	990,783	1,029,414	989,837
Amounts due from subsidiary	-	-	1,282,668	100,000
	3,117,553	2,495,357	4,088,222	2,570,708

The increase in debtors is due to the consolidation of accounts with Haven First following the merger.

15. Creditors

Amounts falling due within one year	2023 Group £	2022 Group £	2023 Company £	2022 Company £
Current instalments due on loans (see note 16 for security details)	354,780	130,669	354,780	130,669
Trade creditors	413,652	431,724	394,744	424,153
Other taxes / social security costs	181,606	172,782	167,286	154,811
Other creditors	927,833	790,822	806,398	751,645
Amounts due to subsidiary	-	-	1,240	11,857
Deferred grant income	93,173	93,173	93,173	93,172
Accruals and deferred income	2,955,006	3,105,006	2,764,035	2,967,422
	4,926,050	4,724,176	4,581,656	4,533,729

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors

Amounts falling due after more than one year	**2023 Group**	**2022 Group**	**2023 Company**	**2022 Company**
	£	**£**	**£**	**£**
Bank loan	3,888,026	4,222,417	3,888,026	4,222,417
Other loans	46,729	47,042	46,729	47,042
	3,934,755	**4,269,459**	**3,934,755**	**4,269,459**
Deferred grant income	3,051,482	2,452,392	2,940,798	2,452,392
	6,986,237	6,721,851	6,875,553	6,721,851

A loan of £124,000 was made by Watford Borough Council in 1977. The loan is interest-free and is repayable over the term of the lease. The amount due of £46,729 at 31 March 2023 (2022: £47,042) is the measurement of the liability after discounting for the income rate of return.

A facility of £9,000,000 was agreed in February 2022 with CAF Bank at 1.65% above the Bank of England's base rate and is repayable over a 25-year term. The amount due at 31 March 2023 was £4,242,806 (2022: £4,352,772).

Based on the earliest repayment date, borrowings are repayable as follows:	**2023 Group**	**2022 Group**	**2023 Company**	**2022 Company**
One year or less	354,780	130,669	354,780	130,669
One year or more but less than two years	343,031	133,837	343,031	133,837
Two years or more but less than five years	343,031	421,296	343,031	421,296
Five years or more	3,248,693	3,714,326	3,248,693	3,714,326
	4,289,535	4,400,128	4,289,535	4,400,128

The lease of Charter House, Watford is held as security for the above Watford Borough Council loan.

The CAF Bank facility is secured against the freeholds of:

a) Crest Road, High Wycombe and
b) 4 Northgate End, Bishop's Stortford.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Deferred Capital Grants	**2023 Group £**	**2022 Group £**	**2023 Company £**	**2022 Company £**
Deferred income as at 1 April	2,545,565	1,856,316	2,545,565	1,856,316
Additions	683,163	734,245	572,479	734,245
Released to Statement of Comprehensive Income	(84,073)	(44,996)	(84,073)	(44,996)
As at 31 March	3,144,655	2,545,565	3,033,971	2,545,565

Deferred income to be released to the statement of comprehensive income:	**2023 Group £**	**2022 Group £**	**2023 Company £**	**2022 Company £**
In less than one year	93,173	93,173	93,173	93,173
In more than one year	3,051,482	2,452,392	2,940,798	2,452,392
	3,144,655	2,545,565	3,033,971	2,545,565

17. Provision for liabilities and charges

	2023 Group £	**2022 Group £**	**2022 Company £**	**2022 Company £**
As at 1st April	48,700	72,000	20,000	-
Arising during the year	-	20,000	-	20,000
Used during the year	-	(43,300)	-	-
As at 31 March	48,700	48,700	20,000	20,000

A provision for dilapidations to premises is being held to cover the costs of any necessary reinstatement and repairs to the properties at the termination of the lease.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Pensions

The Company has recognised pension liabilities relating to one scheme (two schemes in 2022), the multi-employer defined benefit pension plan for employees of the YMCAs in England, Scotland and Wales and the Hertfordshire County Council Pension Fund. The Company no longer has any liability obligation for the HCCPF.

Hertfordshire County Council Pension Fund (HCCPF)

The HCCPF was a multi-employer scheme, administered by Hertfordshire County Council under the regulations governing the Local Government Pension Scheme, a defined benefit scheme. The most recent formal actuarial valuation was completed as at 31 March 2020 and the results have been projected forward using approximate methods, allowing for the different financial assumptions required under FRS102, to 31 March 2022 by a qualified independent actuary.

The Company ceased as an employer in the HCCPF on 31 May 2021. The net pension position was calculated on a FRS102 accounting basis at that date. The net pension position on the Balance Sheet at 31 March 2023 is the point of cessation on 31 May 2021. A reconciliation from the full revaluation at 31 March 2019 to the cessation valuation in these accounts is provided in the note below.
The Company made a final payment of £39,542 post year end for early retirement strain costs and has no entitlement to any surplus at the date of cessation.

	Cessation Valuation 31 May 2021 £000	Valuation 31 March 2019 £000
Funding position at 31 May 2021 (cessation date)		
Liabilities	-	-
Active	-	133
Pensioner	160	-
Assets	239	187
Surplus	**79**	**54**

Actuarial Assumptions - Financial assumptions	**£000**	**£000**
Discounts rates/anticipated investments returns		
Pre-retirement	3.1%	3.4%
Post-retirement	3.1%	3.4%
Salary Increase	2.8%	2.7%
Benefit increase	2.4%	2.3%

Actuarial assumptions – Longevity Assumptions

Life expectancy from age 65 years	**At cessation No. of years**	**March 2019 No. of years**
Current Pensioners:		
Males	21.9	21.9
Females	24.1	24.1
Future Pensioners:		
Males	22.8	22.8
Females	25.5	25.5

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Changes in the fair value of the scheme assets are as follows:	**£000**
Surplus/(deficit) at 31 March 2019	54
Interest on surplus/(Deficit)	4
Investment outperformance	31
Contribution less than cost of accruals	(6)
Changes in the market conditions	(8)
Membership experience	8
McCloud adjustments	(1)
Actuarial and admin costs	(3)
Surplus/(deficit) at cessation date	79

Pensions – YMCA Pension Plan

The company 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 and at the year end these were invested in the Mercer Dynamic De-risking Solution, 63% matching portfolio and 37% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2020. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £146.1m, which represented 79% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £39 million. The company has been advised that it will need to make monthly contributions of £11.9k from 1 May 2023. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. Agreed future deficit contributions have been discounted using a rate of 3% (2022: 3%). The current recovery period is 7 years commencing 1st May 2022.

YMCA Pension fund liability

	2023	**2022**
	£	**£**
At 1 April	949,529	912,787
Increase in liability	(5,013)	126,674
Paid in year	(109,456)	(117,236)
Unwinding of discount included in finance costs	28,388	27,304
At 31 March	**863,448**	**949,529**

	As at 31 Mar 23	**As at 31 Mar 22**
	£	**£**
Repayable within one year	143,559	111,231
Repayable in more than one year	745,041	959,341
Discount	(25,152)	(121,043)
	863,448	**949,529**

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

In addition, the company may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that the company may be called upon to pay in the future.

19. Group analysis of changes in net debt

	1 April 2022 £	Cash flows £	Non-cash movement £	31 March 2023 £
Cash at bank	3,975,299	185,602	-	4,160,901
Loans falling due within 1 year	(130,669)	130,669	(354,780)	(354,780)
Loans falling due after more than 1 year	(4,269,459)	-	334,704	(3,934,755)
	(424,829)	316,271	(20,076)	(128,634)

	1 April 2021 £	Cash flows £	Non-cash movement £	31 March 2022 £
Cash at bank	6,281,783	(2,306,484)	-	3,975,299
Loans falling due within 1 year	(72,003)	72,003	(130,669)	(130,669)
Loans falling due after more than 1 year	(1,455,915)	(2,944,213)	130,669	(4,269,459)
	4,753,865	(5,178,694)	-	(424,829)

20. Operating lease commitments

The future minimum lease payments are set out below. Leases relate to the rental of properties in eight locations and one vehicle.

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
The following operating lease payments are committed to be paid				
within 1 year	576,457	740,766	576,457	740,766
within 1-2 years	632,239	514,881	632,239	514,881
within 5 years	1,253,937	1,249,029	1,253,937	1,249,029
	2,462,633	2,504,676	2,462,633	2,504,676

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

21. Restricted funds

	01-Apr 2022	Income	Expenditure	Transfers	31-Mar 2023
Group					
You Thrive	-	170,213	(170,213)	-	-
Woodland Project	-	663	(663)	-	-
FFL Programme Delivery	-	4,588	(4,588)	-	-
Family Fund Trading	-	1,111	(1,111)	-	-
Stay & Play Initiative	-	6,969	(6,969)	-	-
Herts CC - LBS	-	850	(850)	-	-
Herts Male ISVA	-	33,500	(33,500)	-	-
Herts ISVA	-	9,950	(9,950)	-	-
HCF - Holiday and Activity Clubs	-	2,000	(2,000)	-	-
FFL Travel - Orbital	-	1,990	(1,990)	-	-
CAHMS	-	10,000	(10,000)	-	-
One YMCA	131,301	-	(5,975)	-	125,326
Big Lottery	-	134,054	(136,907)	2,853	-
Children In Need	-	9,578	(6,620)	-	2,958
Harpur Trust	-	20,526	(20,920)	394	-
Male victims - Safety Net	-	10,041	(7,862)	-	2,179
VERU	-	12,360	(619)	-	11,741
Steele Charitable Trust	-	30,000	(41,855)	11,855	-
ISVA LGBTQ	-	33,890	(21,492)	-	12,398
Community Link Worker	-	25,349	(18,691)	-	6,658
Rent Deposit Scheme	-	33,175	(33,175)	-	-
Publicity Grants	-	828	0	-	828
Cyclical Maintenance Fund	-	8,598	(2,685)	-	5,913
Extraordinary repair fund	-	31,821	(10,699)	-	21,122
Contingency fund	-	1,314	(957)	-	357
SBC Locality budget grants	-	266	0	-	266
Signpost				169,232	169,232
Restricted Funds	**131,301**	**593,634**	**(550,291)**	**184,334**	**358,978**
Permanent endowment funds	**-**	**400,683**	**(8,525)**	**-**	**392,158**

The Unrestricted funds in Signpost at 31 March 2023 (£169,232) become restricted funds on consolidation due to the objects of Signpost being narrower than those of One YMCA.

The Permanent endowment funds (£392,158) arise from properties within Haven First that have covenants which precludes them from being sold or used for any purpose other than the provision of charitable accommodation.

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

	01-Apr 2022	Income	Expenditure	31-Mar 2023
Company				
You Thrive	-	170,213	(170,213)	-
Woodland Project	-	663	(663)	-
FFL Programme Delivery	-	4,588	(4,588)	-
Family Fund Trading	-	1,111	(1,111)	-
Stay & Play Initiative	-	6,969	(6,969)	-
Herts CC - LBS	-	850	(850)	-
Herts Male ISVA	-	33,500	(33,500)	-
Herts ISVA	-	9,950	(9,950)	-
HCF - Holiday and Activity Clubs	-	2,000	(2,000)	-
FFL Travel - Orbital	-	1,990	(1,990)	-
CAHMS	-	10,000	(10,000)	-
Rent Deposit Scheme	-	33,175	(33,175)	-
Publicity Grants	-	828	0	828
Cyclical Maintenance Fund	-	8,598	(2,685)	5,913
Extraordinary repair fund	-	31,821	(10,699)	21,122
Contingency fund	-	1,314	(957)	357
SBC Locality budget grants	-	266	0	266
	-	317,836	(289,350)	28,486

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Period ended March 2022 Group	**1 April 2021**	**Income**	**Expenditure**	**31 March 2022**
	£	**£**	**£**	**£**
Big Lottery Fund – YOUTHRIVE Project	-	217,442	(217,442)	-
Children in Need	-	31,866	(31,866)	-
Harpur Trust	-	33,539	(33,539)	-
Male Victims	-	65,801	(65,801)	-
Violence & Exploitation Reduction Unit	-	17,474	(17,474)	-
Bedfordshire and Luton Community	-	16,685	(16,685)	-
National Lottery Grant – Dads Aloud	-	2,444	(2,444)	-
Wishing Tree	-	1,713	(1,713)	-
Big Lottery	-	158,103	(158,103)	-
Steele Charitable Trust	-	25,000	(25,000)	-
Youth empowerment fund	-	2,017	(2,017)	-
HAF grant - BBC	-	5,000	(5,000)	-
ECP-OY-Double impact	-	150,000	(18,699)	131,301
National Lottery Awards for All	-	3,292	(3,292)	-
HAF grant	-	1,760	(1,760)	-
Herts Community Foundation - holiday club funding	-	2,869	(2,869)	-
RAF Benevolent Fund	-	3,000	(3,000)	-
	-	**738,005**	**(606,704)**	**131,301**

Company	**1 April 2021**	**Income**	**Expenditure**	**31 March 2022**
	£	**£**	**£**	**£**
Big Lottery Fund – YOUTHRIVE Project	-	217,442	(217,442)	-
HCF HAPpy grant	-	-	-	-
National Lottery Awards for All	-	3,292	(3,292)	-
HAF grant	-	1,760	(1,760)	-
Herts Community Foundation - holiday club funding	-	2,869	(2,869)	-
RAF Benevolent Fund	-	3,000	(3,000)	-
	-	**228,363**	**(228,363)**	-

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

22. Related party transactions

	2023	2022
	£	£
One YMCA balance owed to ECP	1,240	11,857
ECP balance owed to One YMCA	-	100,000
Haven First balance owed to One YMCA	1,282,668	-

23. Capital commitments

	2023	2022
Contracts placed for future capital commitments not provided in the financial statements	-	591,804
Commitments approved by the Board but not contracted for	22,499,813	15,808,392
Total	**22,499,813**	**16,400,196**

The above capital commitments will be financed through loans, land and property sale and cash reserves totalling £15,816,035 with the balance of £6,683,778 funded through public sector grant.

24. Contingent liabilities

As at 31 March 2023, there was a contingent liability in respect of social housing grant that was awarded to the Company in prior years. There is a potential for repayment or recycling in accordance with the Regulator of Social Housing's guidance in the event that the sites were disposed of and/or taken out of social housing uses. The properties are:

a) Charter House, Watford - £2.9m of social housing grant awarded in 1977 to facilitate the construction of the site.
b) Peartree Lane, Welwyn Garden City - £570k of social housing grant awarded in 1995 to facilitate the construction of the Hostel 2 building.
c) 4 Northgate End, Bishop's Stortford - £782k of social housing grant awarded in 1995 to facilitate the construction of the building.
d) Crest Road, High Wycombe - £6.1m of social housing grant awarded between 1994 and 2005 to facilitate the construction of the scheme.

All of these assets remain in social housing use and the Company has no plans to change the status of these sites.

25. Membership

As at 31 March there were 38 members of the Company (2022: 38)

NOTES TO THE REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

26. Signpost merger

On 1 April 2022, Signpost CIO (charity number 1167027) became a subsidiary of One YMCA.
The following table sets out the fair value of assets and liabilities of Signpost as the date of transfer, 1 April 2022:

	Value reported in Signpost	Transfer in recognised at fair value
	£	£
Cash and Bank	178,455	178,455
Creditors: Amounts falling due within 1 year	(21,851)	(21,851)
Net Assets	156,604	156,604
Funds: Unrestricted funds	156,604	156,604

27. Haven First merger

On 1 August 2022, One YMCA became the sole member of Haven First (company number 03366848), and therefore Haven First became a subsidiary from this date.

The following table sets out the fair value of assets and liabilities of Haven First, including the assets of Stevenage Consolidated Charities of which Haven First was the sole Trustee, as the date of transfer, 1 August 2022:

	Value reported by Haven First	Transfer in recognised at fair value
	£	£
Tangible Fixed Assets	1,233,164	1,259,772
Debtors	126,239	126,239
Cash in hand	1,283,644	1,283,644
Creditors	(243,483)	(243,360)
Net Assets	2,399,564	2,426,295
Funds		
Unrestricted general funds	1,785,177	1,785,177
Restricted funds	614,387	641,118
	2,399,564	2,426,295

28. Haven First transfer of net assets to One YMCA as at 31 March 2023

On 31 March 2023, the value of the net current assets of Haven First (£1,282,668) transferred to One YMCA. On the same day the legal title to the majority of the properties were transferred to One YMCA (net book value of £592,582), another property (net book value of £246,675) was transferred on 30 June 2023.