



WEST LONDON YMCA
(Limited by guarantee)

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Registered company: 3244611
Registered charity: 1058593
Registered housing provider: H4128

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WEST LONDON YMCA

CORPORATE INFORMATION

Reference and administrative details

Charity:	1058593
Company:	3244611
Registered Social Housing Provider:	H4128
Registered Office:	St James House, 9-15 St James Road, Surbiton, KT6 4QH

PRESIDENT

Rt Revd Pete Broadbent, Bishop of Willesden

TRUSTEES AND DIRECTORS

Andy Palmer (Chair)	
Gerald Chifamba	
Howard Dawson	Resigned 25 November 2019)
Louise Hedge	
Helen Posner	
Albie Stadtmiller	(Resigned 17 July 2019)
Edward Weiss	
Kenneth Youngman	
Roni Savage	(Appointed 18 May 2019)
Duncan Ingram	(Appointed 16 April 2019)

COMPANY SECRETARY

Heather Renton	(Resigned 18 March 2020)
Fred Angole	(Appointed 19 March – Resigned 1 April 2020)
David Martin	(Appointed 1 April 2020)

EXECUTIVE TEAM

Richard James	Chief Executive
Fred Angole	Group Finance Director and Deputy Chief Executive
Marjorie James	Group Director of People
Mark Agnew	Group Director of Property and Places
Jessica Laryea	Group Director of Operations
Angela Garrett	Assistant Director of Operations

AUDITORS, PRINCIPAL BANKERS AND PRINCIPAL SOLICITORS

Auditor (External)	BDO LLP, 55 Baker Street, London W1U 7EU
Auditor (Internal)	Mazars LLP, Tower Bridge House, St Katharine's Way, London 1W 1DD
Principal solicitors	Devonshires LLP, 30 Finsbury Circus, London EC2M 7DT Bates Wells LLP, 10 Queen Street, London EC4R 1BE
Principal bankers	Barclays Bank Plc, Fleet Street Business Centre, 99 Hatton Garden, London, EC1N 8DN

WEST LONDON YMCA

TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2020

Introduction

West London YMCA ("Association") is an inclusive organisation, which respects and honours its Christian foundations. It is a subsidiary of YMCA St Pauls Group ("Group"). The Group is the sole corporate member of the Association.

As part of the YMCA global movement, the Association's **Vision** is of "places where young people thrive and communities flourish" and the **Mission** is to be "an inclusive Christian Association transforming communities so that all young people can belong, contribute and thrive".

The Association's **Values** are to be "inclusive, aspirational, honest and excellent".

Charitable Objectives

Our charitable objectives are for the public benefit. They are:

- (i) to advance the Christian faith, including by:
 - a. promoting a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of none can work together for the transformation of communities; and
 - b. enabling people of all ages and, in particular, young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;
- (ii) to provide or assist in the provision of social welfare facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;
- (iii) to provide or assist in the provision of education for people of all ages and in particular young people, with the object of developing their physical, mental or spiritual capacities;
- (iv) to relieve or assist in the relief of people of all ages and, in particular, young people, who are in conditions of need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances; and
- (v) to provide residential accommodation, including Social Housing, for people of all ages and in particular young people, who are in need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

Governance framework

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

As part of the Group, the Association is committed to sound corporate governance and has adopted the National Housing Federation's Code of Governance (2015) and Trustee Code of Conduct (2012). The Group's Trustees review its compliance with these Codes annually and they confirm that both the Group and the Association is compliant with them.

Principal Activities

In delivery of the vision and mission, and as part of the Group, the principal activities of the Association are to:

- Provide over 380 bed spaces every night because the Association believes every person should have a safe place to stay;
- Deliver Health and Wellbeing services because the Association believes everyone should enjoy the benefits of good health and wellbeing;
- Support young people and families through children, youth and family services because the Association believes every young person and family should have the support they need to develop and lead more fulfilling lives;
- Provide extensive chaplaincy work because the Association believes every person should have someone they can trust.

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TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2020

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Over the last 12 months, there has been further alignment, efficiency and resilience gained through the Association being part of the Group. This included the migration of the financial systems to a common platform. The Association has gained from improvements to policies, procedures and working practices by being part of a larger Group.

The second year of the Group strategic plan was delivered which embraced the strategic aims of:

<u>Quality & Impact</u>	<u>Sustainability</u>	<u>Growing & Developing</u>	<u>Bring Greater Influence</u>
...developing high quality services is the best way to maximise our impact so that young people thrive and communities flourish	...having a sustainable business means we are resilient and can focus on our vision of places where young people thrive and communities flourish	...developing the right physical assets and appropriate services allows us to grow our reach so more young people can thrive and communities flourish	...using our expertise we can help influence local, regional and national policy that makes it easier for young people to thrive and communities flourish

In pursuance of these aims, the following strategies have been developed and implemented.

<u>Quality & Impact</u>	<u>Sustainability</u>	<u>Growing & Developing</u>	<u>Bring Greater Influence</u>
<ul style="list-style-type: none">• Digital Strategy• Governance Strategy• Theory of Change & Service reviews	<ul style="list-style-type: none">• People Strategy• Fundraising Strategy• Disposal Strategy• Risk Strategy• Value for Money Strategy	<ul style="list-style-type: none">• Asset Management Strategy• Area Strategies• Development Strategy• Collaboration and Acquisition Strategy	<ul style="list-style-type: none">• Communications Strategy

During the year, the ICT Strategy was approved and implementation started which will pave the way for a Digital Strategy in due course. The area for development remains fundraising. Alongside this, a new performance framework was implemented that demonstrated progress against the key strategic aims.

Financial review

The Association's financial results for the year ended 31 March 2020 are for the second year following amalgamation with YMCA SPG.

The Association has achieved a surplus of £241.9k (2019: £760.6k). Turnover increased by £336k. However, operating cost increased by £870k mainly due to increase in management and facilities costs.

Turnover from our social and other activities for the years ended 31 March is shown below:

	2020 £000	2019 £000
Social housing lettings	5,483.9	5,073.3
Other social housing activities	1,513.9	1,626.1
Other activities	703.7	666.5
Total	<u>7,701.5</u>	<u>7,365.9</u>

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TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2020

Summary Statement of Comprehensive Income

	2020	2019
	£000	£000
Turnover	7,701.4	7,365.9
Operating cost	(7,251.9)	(6,381.8)
Operating surplus	449.5	984.1
Interest receivable	11.6	4.0
Net interest payable	(219.3)	(227.5)
Surplus/(deficit) for the year	241.8	760.6

The Association's principal sources of income arise from its charitable activities of providing Accommodation, Health and Wellbeing services and Family, Youth and Children's Work.

Summary Statement of Financial Position

	2020	2019
	£000	£000
Tangible fixed assets	27,585.2	27,690.6
Net current liabilities	(1,168.9)	(897.6)
Total assets less current liabilities	26,416.3	26,793.0
Long-term liabilities	(18,234.3)	(18,852.9)
Net assets/reserves	8,182.0	7,940.1

The cost of housing properties held as tangible fixed assets (after allowing for additions, disposals and annual depreciation charges), was £26.7m as at 31 March 2020 (2019: £26.8m).

Value for Money

The Value for Money strategy is completed at Group level and takes account of the Regulator of Social Housing's Value for Money Standard. Please refer to the Group's Financial Statements for its approach to the annual Value for Money statement.

Employees

The Association recognises the strength of its employees who are committed to the objectives and the best interests of its residents and service users. The Association shares information on its objectives, progress and activities through regular management and staff departmental meetings. In addition, staff conferences and team days are used to celebrate success, generate ideas and positively engage with staff.

Health & safety

The Trustees are aware of their responsibilities on all matters relating to health and safety. The Association has prepared detailed health and safety policies and provides staff training and education on health and safety matters.

Information security

The Association is committed to information security and continues to promote good and appropriate collection and use of data and information.

Compliance with taxation

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

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TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2020

Indemnity insurance

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

Public Benefit

The Trustees held service users at the heart of its approach to formulating the strategic objectives and associated strategies. In doing so, the Trustees confirm that they have complied with Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. Through the work that the Association undertakes in its service areas, it delivers public benefit and serves a wide range of people, many of whom are vulnerable.

Going concern

As a result of the Covid-19 pandemic and the Government's decision to impose lockdown restrictions during the last week of the financial year, the Board has considered the potential impacts from numerous multi-variant adverse scenarios, which include failure to control costs, increase in rental arrears and increase in voids, among other factors. This has been done as part of a group-wide exercise.

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

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

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

Risk management

The Group risk management strategy embraces the Association's requirements. The Group regularly considers risk and has developed a detailed risk strategy that takes in to account strategic, operational and project risks.

Within the Group, all Board reports include a consideration of risk and any new project or major development has its own risk register and is presented as part of the governance process.

Key Risks

Risk	Mitigation
Breach of Health & Safety standards	<p>The Group has retained the services of a Head of Health & Safety to ensure that assessments and processes are thorough and remain in step with best practice. The Group Health and Safety policy is refreshed on an annual basis.</p> <p>Key aspects of landlord health and safety are audited by internal auditors as part of compliance checks. Fire safety, gas safety, water hygiene and asbestos are subject to in-depth audits. Compliance performance is reported to the Group Board and the Development & Assets Committee quarterly and Executive Team and service managers receive a weekly update report.</p> <p>Operational risk assessments have been carried out for key areas of risk within the Association.</p>

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TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2020

Loss of Supporting People Income	Management maintains close relations with local authorities to ensure early warning of any changes to contracts. The Group and Association has experience of losing contracts at short notice and successfully implementing mitigations to minimise adverse consequences.
IT Systems/Security failure	An IT Strategy has been approved by the Group which benefits the Association and involves significant investment in IT security. The Group has trained all staff on information security. In terms of system security, there is a security architecture, well developed framework of management controls and independent penetration testing. The Audit & Risk Committee receives regular reports on IT security and data protection matters.

Statement of Trustees' responsibilities

The Trustees confirm they are responsible for preparing the Annual Report, including the Strategic Report, and the Financial Statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company, Charity and Registered Provider law requires the preparation of financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these statements the trustees are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates which are reasonable and prudent,
- state whether applicable financial reporting standards (including the Statement of Recommended Practice: Accounting by Registered Housing Providers) 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 company will be able to continue to meet its objectives.

Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Association and to enable us to ensure that the financial statements comply with the Companies Act 2006, the Housing & Regeneration Act 2008, and the Accounting Direction for Private Registered Providers of Social Housing 2015. They are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Internal controls

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

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

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Association. This approach has operated throughout the year under review up to and including the date of approval of the annual report and accounts.

Some of the key elements of the control framework that are established are:

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TRUSTEES' REPORT (INCORPORATING STRATEGIC REPORT) FOR YEAR ENDED 31 MARCH 2020

- Significant risks, considered as part of the decision making process.
- Regular reviews of key performance indicators.
- The operation of a comprehensive budgeting system and the regular review of financial performance.

Included within the Group internal control framework:

- The incorporation of key risks into a risk map.
- The review and approval of detailed Standing Orders and Financial regulations and documentation of policies and procedures for all key operational areas by YMCA SPG.
- The operation of an outsourced internal audit function, following a needs and risk-based plan. The implementation of recommendations is monitored by the Group Audit and Risk Committee.

The Association applies the Group Anti-Fraud Policy which is aimed at tackling fraud, corruption, theft and breaches of regulations. The Association also has an Anti-Money Laundering Policy in place. There is a whistle blowing and disciplinary policy and procedure in place which links in to the Group Anti-Fraud Policy. There is a Fraud Response Plan which is aimed at ensuring the Group responds promptly to fraud or fraud allegations and is able to recover its assets where necessary.

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

The Board confirms that there have been no regulatory concerns which have led the Regulator of Social Housing to intervene in the affairs of the Association, neither are there significant problems in relation to failures of internal controls which require disclosure in the financial statements. The Board has reviewed the Association's compliance with the Regulator of Social Housing's Governance and Financial Viability Standard and are satisfied the Association meets the requirements.

WL YMCA has adopted the NHF Code of Governance (2015 version) and NHF Code of Conduct 2012. The Board confirms the Association is compliant with both the Code of Governance and Code of Conduct.

Auditors

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

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

By order of the Board



Andy Palmer
Trustee and Chairman
19 September 2020

WEST LONDON YMCA

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WEST LONDON YMCA

Opinion

We have audited the financial statements of West London YMCA ("the Association") for the year ended 31 March 2020 which comprise the Association statement of comprehensive income, the Association statement of changes in reserves, the Association statement of financial position, the 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 Association's affairs as at 31 March 2020 and of the Association's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Providers of Social Housing 2019.

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 Association 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the board members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the board members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Association's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The board are responsible for the other information. Other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information including the Trustees' Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WEST LONDON YMCA

Other information (continued)

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 Strategic report and the Report of the Board for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Report of the Board 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 Association and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Report of the Directors.

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

Responsibilities of the board

As explained more fully in the board members responsibilities statement set out on page 7, the board is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the board members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Association 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.

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INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF WEST LONDON YMCA

Auditor's responsibilities for the audit of the financial statements (continued)

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

Use of our report

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

BDO LLP.

Philip Cliftlands (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Baker Street, London, United Kingdom

Date 29 September 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020 £	2019 £
Turnover	3	7,701,429	7,365,857
Operating expenditure	3	(7,251,897)	(6,381,751)
Operating surplus	5	449,532	984,106
Interest receivable		11,623	4,016
Interest and financing costs	10	(219,283)	(227,478)
Surplus/(deficit) on ordinary activities before valuation movements and taxation		241,872	760,644
Tax on surplus on ordinary activities	6	–	–
Surplus/(deficit) for the year		241,872	760,644

The results relate wholly to continuing activities.

The company has no recognised gains or losses other than the results for the year as set out above.

The financial statements were approved by the Board on 19 September 2020 and signed on their behalf by:



Andy Palmer
Trustee & Chairman



David Martin
Company Secretary

The notes on pages 16 to 28 form part of the financial statements.

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STATEMENT OF CHANGES IN RESERVES FOR THE YEAR ENDED 31 MARCH 2020

	Designated funds £	Restricted funds £	Revenue reserve £	Total £
Balance as at 1 April 2018	25,313	57,173	7,096,928	7,179,414
Surplus for the year	-	-	758,621	758,621
Transfer to designated funds	(2,814)	-	-	(2,814)
Transfer from restricted funds	-	4,837	-	4,837
Balance as at 31 March 2019	22,499	62,010	7,855,549	7,940,058
Surplus for the year	-	-	241,872	241,872
(Net spend)/receipt for designated funds	(115)	-	115	-
(Net spend)/receipt for restricted funds	-	(2,883)	2,883	-
Balance as at 31 March 2020	22,384	59,127	8,100,419	8,181,930

The notes on pages 16 to 28 form part of the financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Housing properties at cost	12	26,652,531		26,795,038	
Other property	12	832,932		836,668	
Other tangible assets	13	99,688		58,971	
		<u>27,585,151</u>		<u>27,690,677</u>	
Total tangible fixed assets					
Investments	14	3		3	
		<u>27,585,154</u>		<u>27,690,680</u>	
Current assets					
Stocks	15	4,430		9,862	
Debtors	16	201,506		442,802	
Cash at bank and on deposit		1,165,470		1,758,556	
		<u>1,371,406</u>		<u>2,211,220</u>	
Creditors: amounts falling due within one year	17	(2,540,363)		(3,108,909)	
		<u>(1,168,957)</u>		<u>(897,689)</u>	
Net current liabilities					
Total assets less current liabilities		26,416,197		26,792,991	
Creditors: amounts falling due after more than one year	18	(18,234,267)		(18,852,933)	
		<u>8,181,930</u>		<u>7,940,058</u>	
Total net assets					
Capital and reserves					
Designated funds	20	22,384		22,499	
Restricted funds	21	59,127		62,010	
Revenue reserve		8,100,419		7,855,549	
		<u>8,181,930</u>		<u>7,940,058</u>	

Approved by the Trustees on 19 September 2020 and signed on their behalf by:



Andy Palmer
Trustee & Chairman
Company Number: 3244611



David Martin
Company Secretary

The notes on pages 16 to 28 form part of the financial statements.

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STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2020

		2020	2020	2019	2019
		£	£	£	£
	Note				
Net cash generated from operating activities	27		111,838		2,102,447
Cash flows from investing activities					
Acquisition and construction of properties	12	(231,956)		(38,466)	
Acquisition of other tangible assets	13	(74,911)		(10,498)	
Interest received		11,623		4,016	
Net cash from investing activities			(295,244)		(44,948)
Cash flows from financing activities					
Repayment of bank loans		(190,397)		(239,047)	
Interest paid	10	(219,283)		(227,478)	
Net cash used in financing activities			(409,680)		(466,525)
Net change in cash and cash equivalents			(593,086)		1,590,974
Opening cash and cash equivalents			1,758,556		167,582
Closing cash and cash equivalents			1,165,470		1,758,556

The notes on pages 16 to 28 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 ACCOUNTING POLICIES

Legal status

The company is registered under the Companies Act 2006 and is a registered housing provider.

Basis of accounting

The financial statements have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

The financial statements are presented in Sterling (£).

Subsidiary company disclosure exemptions

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

- No disclosure has been given for the aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals for the group as a whole.

Public Benefit Entity

West London YMCA is a Public Benefit Entity, as defined within FRS 102 as "an entity whose primary objective is to provide goods or services for the general public, community or social benefit and where any equity is provided with a view to supporting the entity's primary objectives rather than with a view to providing a financial return to equity providers, shareholders or members."

Going concern

The organisation's business activities, its current financial position and factors likely to affect its future development are set out within the Strategic Review. The organisation also has a long-term business plan which projects that the organisation's finances will be robust going forward.

As a result of the Covid-19 pandemic and the Government's decision to impose lockdown restrictions during the last week of the financial year, the Board has considered the potential impacts from numerous multi-variant adverse scenarios, which include failure to control costs, increase in rental arrears and increase in voids, among other factors. This has been done as part of a group-wide exercise.

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

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

After making enquiries, the Board has a reasonable expectation that overall the Association has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

ACCOUNTING POLICIES (continued)

months after the date on which the report and financial statements are signed. For this reason, it continues to adopt the going concern basis in the financial statements. No material uncertainties exist.

Significant judgements and estimates

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Capitalisation of property development costs

Distinguishing the point at which a project is more likely than not to continue, allowing capitalisation of associated development costs requires judgement. After capitalisation management monitors the assets conditions whether changes indicate that impairment is required.

Supporting people

Management judgement is applied in determining the extent to which the risks and benefits are transferred to the association when considering the income to be recognised. £1,513,887 of supporting people income was recognised in the year (2019: £1,626,111).

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Useful life of depreciated assets

Management reviews its estimates of useful lives of depreciable assets at each reporting date, based on the expected utility of assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment and changes to decent homes standards which may require more frequent replacement of key components

Exemption from preparing group accounts

The company has a dormant immaterial subsidiary and therefore group financial statements have not been prepared. Accordingly, these financial statements present information about the company as a single undertaking.

Turnover and revenue recognition

Rental and ancillary income: this is recognised net of VAT on the basis of when the service was provided to the resident.

Grants and donations: all grants subject to restriction are recognised in the year of receipt, whilst unrestricted grants (including Supporting People) are recognised as they fall due under the contractual arrangements with Administering Authorities. Donations are recognised when received.

Tangible fixed assets – Properties

Under FRS 102 Housing property is stated at cost. The cost of housing property includes the cost of acquiring property, improvements, replacements and major repairs.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the statement of comprehensive income during the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)**ACCOUNTING POLICIES (continued)**

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

Other tangible fixed assets

Other tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Intangible Fixed Assets – Computer Software

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

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life. The following rates are used on a straight line basis:

Land	Nil
Buildings – superstructure	99 years
Multi-storey car park	50 years
Roof	50 years
Restaurant	50 years
Bathrooms	30 years
Lift	30 years
Windows	30 years
Heating system	30 years
Kitchens	20 years
Door entry system	20 years
Furniture and equipment	3-20 years
Motor vehicles	3 years

Properties held on leases are amortised over the life of the lease or their estimated useful economic lives in the business, if shorter.

Interest payable

Interest is capitalised on borrowings to finance developments to the extent that it accrues in respect of the period of development if it represents either:

a) interest on borrowings specifically financing the development programme after deduction of Social Housing Grant (SHG) received in advance; or

b) a fair amount of interest on borrowings of the association as a whole after deduction of SHG received in advance to the extent that they can be deemed to be financing the development programme.

Other interest payable is charged to the income and expenditure account in the year.

Financial instruments

All the financial instruments held by the association during the year meet the criteria of a basic financial instrument as defined in Section 11 of FRS 102 and are accounted for under an amortised cost model.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

ACCOUNTING POLICIES (continued)

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Where deferral of payment terms have been agreed at below market rate, and where material, the balance is shown at the present value, discounted at market rate.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank, local authority and other loans, are measured initially at fair value, net of transaction cost, and are measured subsequently at amortised cost using the effective interest method.

Pension

West London YMCA 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to West London YMCA for the purposes of FRS 102 disclosure. The employer contributions in relation to the YMCA pension plan are determined by the Directors based on advice from a qualified actuary and charged to income and expenditure as made.

As described in note 9, West London YMCA has a contractual obligation to make pension deficit payments to the plan. During the year ended 31 March 2020 deficit contributions totalling £47,985 were made to the plan. In accordance with the actuarial valuation the deficit payments increase by 3% each year. The present value of these payments is shown as a balance sheet liability in note 19 to these accounts. In addition, West London YMCA is required to contribute to the operating expenses of the pension plan. As at 31 March 2020 these costs were £8,087 (2019: £8,216) annually and are charged to the Statement of Comprehensive Income as made. The operating expenses contribution is also subject to the annual 3% increase.

Contributions payable from West London YMCA to the plan under the terms of its funding agreement for past deficits are recognised as a creditor in West London YMCA's financial statements. The liability is calculated based on discounted expected future payments.

Operating lease rentals

Rentals under operating leases are charged to the income and expenditure account as incurred.

Value Added Tax

The company charges Value Added Tax (VAT) on some of its income and is able to recover part of the VAT it incurs on expenditure. The Statement of Comprehensive Income includes VAT to the extent that it is suffered by the company and not recoverable from HM Revenue and Customs. The balance of VAT payable or recoverable at the year-end is included as a current liability or asset.

Reserves

The company establishes *restricted reserves* for specific purposes where their use is subject to external restrictions and *designated reserves* where reserves are earmarked by the directors for a particular purpose.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

ACCOUNTING POLICIES (continued)

Social Housing Grant

Where property developments, have been financed wholly or partly by Social Housing Grant, the cost of those developments is no longer reduced by the amount of grant received. Under FRS 102 requirements the grant is treated as a long term liability to be released into income over the average expected life span of the development to which it relates, as calculated under component accounting.

Other grants

Other grants are receivable from local authorities and other organisations. A grant which does not impose specific future performance conditions is recognised in revenue when the grant proceeds are received or receivable. A grant that imposes specific future performance – related conditions on the association is recognised only when these conditions are met. A grant received before the revenue recognition criteria are satisfied is recognised as a liability.

2 HOUSING UNITS UNDER MANAGEMENT

The number of units of housing accommodation being managed by the charity is as follows:

	2020 No	2019 No
Supported housing	388	388

3. PARTICULARS OF TURNOVER, OPERATING COSTS AND OPERATING SURPLUS

	2020	2020	2020	2019
	Turnover	Operating costs	Operating surplus/ (deficit)	Operating surplus/ (deficit)
	£	£	£	£
Social housing lettings (note 4)	5,483,855	4,480,051	1,003,804	1,547,422
Other social housing activities:				
Supporting people	1,513,887	1,873,675	(359,788)	(224,567)
Non-social housing activities:				
Other	703,687	898,171	(194,484)	(338,749)
	<u>7,701,429</u>	<u>7,251,897</u>	<u>449,532</u>	<u>984,106</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

4. PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS

Supported housing	Total 2020 £	Total 2019 £
Rent receivable net of identifiable service charges	2,655,113	2,555,290
Service charge income	2,522,642	2,211,878
Deferred Capital Grant released to income and other revenue grants	306,100	306,100
Turnover from social housing lettings	5,483,855	5,073,268
Management	3,251,474	2,253,555
Service charge costs	341,518	421,032
Routine maintenance	390,485	436,523
Bad debts	111,199	45,429
Depreciation of housing properties	385,375	369,307
Operating costs on social housing lettings	4,480,051	3,525,846
Operating surplus on social housing lettings	1,003,804	1,547,422
Void losses	136,238	144,594

5. OPERATING SURPLUS

	2020 £	2019 £
This is stated after charging:		
Operating leases	25,145	42,874
Auditor's remuneration (excluding VAT) – for audit services	19,130	17,850
Depreciation	412,393	404,537

6. TAXATION

The charity is exempt from corporation tax on its charitable activities.

7. BOARD MEMBERS AND EXECUTIVE DIRECTORS

The non-executive directors of the charitable company are its trustees for the purpose of charity law and are collectively referred to as the Trustee Board ('the Board'). None of the Board (for company law purposes) received any remuneration in the year. There were no expenses reimbursed to the Board members (2019: nil).

8. EMPLOYEE COSTS

	2020 £	2019 £
Wages and salaries	2,592,071	2,869,714
Social security costs	181,994	160,589
Other pension costs	102,753	67,180
	2,876,818	3,097,483

WEST LONDON YMCA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

The average monthly number of persons employed on a full-time equivalents basis during the year was 95 (2019: 153). This basis has been calculated using 35 hours per week as the full-time equivalent

Key management personnel

The emoluments of the key management personnel are shown in the group accounts.

9. PENSIONS

The Group operates a number of pension schemes

Defined benefit pension scheme

West London YMCA 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 West London YMCA and at year end these were invested in the Mercer Dynamic De-risking solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three-year valuation was as at 1 May 2017. 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 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35%, (for RPI capped at 5% p.a.) and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years' time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% 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 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. West London YMCA has been advised that it will need to make monthly contributions of £4,063 from 1 May 2020. 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. The current recovery period is 7 years commencing 1 May 2020. The amount paid during the current year was £47,985 (2019: £46,588).

In addition, West London YMCA 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 West London YMCA may be called upon to pay in the future.

Defined Contribution Schemes

West London YMCA also operates a defined contribution pension scheme for the majority of its employees. The assets of this scheme are also held separately from those of the company and contributions are charged to the income and expenditure as they fall due. The combined pension charge of both schemes is shown in note 8.

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2020	2019
	£	£
Loans and bank overdrafts	219,283	227,478

WEST LONDON YMCA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

11. INTANGIBLE ASSETS

	2020	2019
	Computer	Computer
	Software	Software
	£	£
Cost		
1 April 2019	169,347	169,347
Balance at 31 March 2020	169,347	169,347
Depreciation		
1 April 2019	169,347	169,347
Charge for the year	-	-
Balance at 31 March 2020	169,347	169,347
Net Book Value		
At 31 March 2020	-	-
At 31 March 2019	-	-

12. TANGIBLE FIXED ASSETS – Properties

	Housing property			Other property	
	Long	Freehold	Total for	Freehold	Total
	Leasehold		housing		Properties
	£	£	property	£	£
Cost					
At 1 April 2019	16,735,350	13,168,796	29,904,146	879,741	30,783,887
Additions	196,918	35,038	231,956	-	231,956
At 31 March 2020	16,932,268	13,203,834	30,136,102	879,741	31,015,843
Depreciation					
At 1 April 2019	2,233,850	875,258	3,109,108	43,073	3,152,181
Charge for the year	291,847	82,616	374,463	3,736	378,199
At 31 March 2020	2,525,697	957,874	3,483,571	46,809	3,530,380
Net book value					
At 31 March 2020	14,406,571	12,245,960	26,652,531	832,932	27,485,463
At 31 March 2019	14,501,500	12,293,538	26,795,038	836,668	27,631,706

WEST LONDON YMCA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

Works to the housing properties have been treated as follows:

	2020	2019
	£	£
Capitalised	231,956	38,466
Income and expenditure	390,485	436,523
	662,441	474,989

13. TANGIBLE FIXED ASSETS – Other fixed assets

	Furniture and equipment	Motor vehicles	Total non- properties
	£	£	£
Cost			
At 1 April 2019	913,001	27,248	940,249
Additions	74,911	-	74,911
At 31 March 2020	987,912	27,248	1,051,160
Depreciation			
At 1 April 2019	854,030	27,248	881,278
Charge for the year	34,194	-	34,194
At 31 March 2020	888,224	27,248	915,472
Net book value			
At 31 March 2020	99,688	-	99,688
At 31 March 2019	58,971	-	58,971

14. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Wholly-owned subsidiary	3	3

The Association has a wholly-owned subsidiary, West London YMCA Trading Ltd., incorporated in England and Wales. During the year this company was dormant. The company had net assets at the year-end of £nil, (2019:£nil).

15. STOCKS

	2020	2019
	£	£
Consumable items	4,430	9,862

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

16. DEBTORS

	2020	2019
	£	£
Rent and service charge arrears	515,563	720,527
Provision for bad debts	(396,786)	(412,136)
	118,777	308,391
Other debtors	74,657	111,799
Prepayments	8,072	22,612
	201,506	442,802

17. CREDITORS: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts (secured see note 18)	333,229	254,638
Trade creditors	67,825	32,054
Deferred income	684	43,959
Social Housing Grants deferred (see note 24)	295,688	295,688
Other housing grants deferred (see note 24)	10,412	10,412
Other creditors	683,717	641,659
Amounts owed to parent	850,267	1,436,943
Accruals	226,524	268,557
Finance leases	-	14,629
Pension deficit liability (see note 19)	45,073	45,109
Taxation and social security	26,944	65,261
	2,540,363	3,108,909

18. CREDITORS: Amounts falling due after more than one year

	2020	2019
	£	£
Loans (secured see below)	3,991,185	4,257,735
Housing property finance	300,733	303,172
Social Housing Grants deferred (see note 24)	12,813,883	13,974,699
Other housing grants deferred (see note 24)	854,716	-
Pension deficit liability (see note 19)	273,750	317,327
	18,234,267	18,852,933

The loan is secured by a fixed charge on the leasehold housing property, a fixed charge on the rental income arising thereon, and a floating charge over all of the charity's assets and undertakings, except the non-housing freehold property. The capital element is repayable in instalments over 20 years starting on 28 September 2011. Interest is charged at various rates with a weighted average of 3.74% (2019: 4.51%) at the year-end and £2,754,639 (2019: £3,091,391) is due after more than five years.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

The housing property finance is secured by a first charge on certain freehold housing properties. It is repayable in instalments with 25 years to run. It bears interest at 10.875% (2019: 10.875%) and £291,655 (2019: £293,375) is due after more than five years.

	2020	2019
	£	£
Debt analysis		
Within one year or on demand	333,229	254,638
One year or more but less than two years	285,295	268,988
Two years or more but less than five years	960,329	907,152
Five years or more	3,046,294	3,384,766
	<u>4,625,147</u>	<u>4,815,544</u>

19. PENSION DEFICIT LIABILITY

	£	£
At 1 April 2019	362,436	409,024
Reversals during the year	(43,613)	(46,588)
At 31 March 2020	<u>318,823</u>	<u>362,436</u>

The Pension Deficit Liability represents the amounts set aside to meet payments to the YMCA Pension & Assurance Plan towards its deficit (note 9) and is included under creditors within the Statement of Financial Position.

20. DESIGNATED FUNDS

	At 1 April 2018	Designated in the year	At 31 March 2019	Designated in the year	At 31 March 2020
	£	£	£	£	£
Youth Board Reserve	15,257	-	15,257	-	15,257
Progression Fund	10,056	(2,814)	7,242	(115)	7,127
	<u>25,313</u>	<u>(2,814)</u>	<u>22,499</u>	<u>(115)</u>	<u>22,384</u>

The Youth Board Reserve represents amounts set aside to be spent on projects, activities or equipment determined by young people.

The Progression Fund was created to hold funds from corporate fundraising events to purchase specific items that will contribute to our mission of "developing opportunities that transform young lives".

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

21. RESTRICTED FUNDS

	At 1 April 2018	Incoming resources	Resource expend.	At 31 March 2019	Incoming resources	Resource expend.	At 31 March 2020
	£	£	£	£	£	£	£
Jack Petchey Fund	8,844	14,303	(9,466)	13,681	3,250	(6,133)	10,798
Parenthood Fund	275	-	-	275	-	-	275
Foyer Health Fund	46,422	-	-	46,422	-	-	46,422
Profile of Achievement	1,632	-	-	1,632	-	-	1,632
	57,173	14,303	(9,466)	62,010	3,250	(6,133)	59,127

The Jack Petchey Fund underwrites Achievement Awards for young people.

The Pregnancy and Parenthood Fund supports ICT training for young parents and mothers-to-be.

The Foyer Health Fund sponsors activities to enable young people develop in body, mind and spirit through programmes which cover healthy eating, lifestyles and emotional health.

The Profile of Achievement Fund and Youth Opportunities Fund both fund life skills programmes for young people.

22. CAPITAL COMMITMENTS

At the year end the Directors had approved plans for the following aggregated amounts of capital expenditure contracted but not provided for of £4,150 (2019: nil)

23. OPERATING LEASE COMMITMENTS

The future minimum lease payments are set out below. The leases relate to the office photocopier, laundry equipment and vending machines.

	2020	2019
	£	£
Within one year	9,013	14,679
One year or more but less than five years	16,132	28,196
Total	25,145	42,875

24. SOCIAL HOUSING GRANT AND OTHER CAPITAL GRANTS DEFERRED

The Social Housing Grants are repayable under certain circumstances (for example the sale of the properties). The total accumulated amount of Social Housing Grant and other capital grants received and released to income is as follows:

	2020	2019
	£	£
Social Housing Grants	13,405,258	13,700,947
Other Capital Grants	875,541	885,952
Released to income	(306,100)	(306,100)
	13,974,699	14,280,799

WEST LONDON YMCA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020 (Continued)

25. SHARE CAPITAL

The company is limited by guarantee and therefore has no share capital. Each member (see numbers below) agrees to contribute £1 in the event of the company winding up.

	2020	2019
	No	No
At 1 April	1	1
Movement during the year	-	-
At 31 March	1	1

26. RELATED PARTIES

There have been no related party transactions in the year.

27. RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Note	2020	2019
		£	£
Surplus on operating activities before interest		449,532	984,106
Depreciation charges	12/13	412,393	404,537
SHG grant released to income	24	(306,100)	(306,100)
Decrease/(Increase) in stocks	15	5,432	(1,465)
Decrease in debtors	16	239,258	66,269
(Decrease)/Increase in creditors	17/18	(688,676)	955,100
Net cash inflow from operating activities		111,838	2,102,447

28. ULTIMATE PARENT UNDERTAKING

YMCA St Pauls Group, is sole corporate member of West London YMCA and ultimate controlling entity. YMCA St Pauls Group is the only entity in the Group that produces Consolidated Financial Statements. YMCA St Pauls Group is a company limited by guarantee (company number 2971930), a registered charity (number 1041923) and is registered with the Regulator of Social Housing as a social housing provider (number LH4078). Consolidated financial statements of YMCA St Pauls Group can be obtained from the Company secretary at St James House, 9-15 St James Road, Surbiton KT6 4QH.