

Annual Report and Financial Statements for the Year Ended 31 March 2026

City of Exeter YMCA

(A company limited by guarantee)

Company registration number: 02449636

Charity registration number: 803226



Here for young people
Here for communities
Here for you

CITY OF EXETER YMCA

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MEET THE JOINT CHIEF EXECUTIVES

SI JOHNS

Si began working at YMCA Exeter Housing Association in 2002 as an Assistant Housing Manager, with a background in youth work and social work. An expert in the benefits system, tribunals and disability training, Si is also a Full Chartered Member of the Chartered Institute of Housing.



GARETH SORSBY



Gareth began working at YMCA Exeter Community Projects in 2010. Having been home-educated for 4 years through his teenage years, Gareth left education early and commenced work at 15. With a can-do attitude and willingness to try anything Gareth tested many different work sectors before landing in hospitality and working his way up through the ranks from bar man to General Manager at a 4* Cornish hotel. Starting employment at YMCA Exeter as a work coach helping young people and ex-offenders into employment, Gareth went on to develop and deliver adult education courses within the prison system before turning his hand to youth and communities' work. Gareth strongly believes in the importance of early intervention, whole-family approaches, and genuine collaboration. With over 20 years of leadership experience and a love for developing new talent, Gareth takes strategic responsibility for YMCA Exeter's People and Culture department, ensuring we build a workforce fit for our future.

WELCOME

Welcome to this year's Trustee Report for YMCA Exeter Housing Association. As we look back over the past year, we do so again with gratitude for what has been built, for what has been tested, and for the relationships that have carried us through.

Relationships remain the foundation of everything we do. Young people experiencing homelessness do not simply need a roof over their heads; they need people who will walk alongside them offering encouragement, accountability, and hope. This has been especially true this year as we have moved from planning into delivery in Torbay and Plymouth, welcomed new colleagues into our team, and continuing to deepen our Pathway of Supported Accommodation in Exeter.

We find inspiration, as ever, in the ministry of Jesus, who built His kingdom not on structures or systems alone but on people, real people, with their hopes, fears, needs, and potential. In the same way, our work at YMCA Exeter is not about buildings and services, it is about people and the power of relationships to bring life and renewal.

This year we have seen that truth lived out in the opening of Cove House, our first property in Torbay, welcoming its first young residents into stable, supported accommodation. This is the first of 4 properties to be brought on line in Torbay, with the remaining buildings undergoing refurbishment.



Progress in Plymouth has been a lot slower than we had planned, with significant delays to the lease of the building meaning that scheme, which should have commenced in March 2025, will now not see its first residents until July 2026. Nonetheless, we remain committed to seeing it through and ensuring that young people have safe, affordable and sustainable homes for the foreseeable future.

Together with our partners in Local Governments in Cornwall and Plymouth we have continued to expand the reach of our Supported Housing Partnerships, creating fresh opportunities for young people to step into stability, employment, and education.

Each of these achievements is a testament to the strength of the relationships we hold: the dedication of our staff, the commitment of our trustees, the collaboration of our partners, and the resilience of the young people themselves. As you read this report, we invite you to join us in celebrating these achievements, and to see in them a reflection of the truth Jesus modelled, that relationships matter. They are sometimes hard, sometimes joyful, but always essential. Through them, hope is rekindled, dignity is restored, and communities are renewed.



REVIEW OF STRATEGIC OBJECTIVES

Remain true to our values and be obedient to God's calling

As a Christian organisation, we continue to involve our full staff team in seeking God's guidance in how to fulfil our charitable objectives. We regularly pray together for the work of the charity and for each other as we carry out our roles, and we remain deeply thankful for the support of the wide range of Christian churches across Exeter and beyond who partner with us in prayer and practical support.

Our primary function remains focused on the needs of the young people we serve, including providing residential accommodation upon terms appropriate to their means. This year we have continued to keep our Supported Housing Pathways focused on empowering young people to enter employment, and we remain committed to tackling the lack of affordable housing so that young people who need to move on from supported accommodation have really excellent options to do so.

We have continued to strengthen our public voice this year, speaking out on the issues that affect young people and cultivating stronger links with local and national media. Throughout our "speaking out" we remain committed to projecting a positive message, highlighting the good work within the difficulty, and staying resolution-focused when challenging issues in society.



We have continued to develop our use of technology to make accessing our services easier for young people and the partners we work with, including our own mobile apps, internet content, electronic referral processes, and social media presence, giving advice on what to do if homeless and where to access community-based support around the city.

Value, develop and inspire our staff & volunteers to develop a highly skilled and motivated team

We continue to believe that YMCA Exeter is a great place to work, and that our organisation IS our staff team. This year we have grown further as an organisation and we have sought to concentrate our effort on ensuring every member of an expanding team continues to feel part of the whole, valued in their role, and essential to planning our journey forward.

We have maintained our regular rhythms of meeting and praying together at the start of each day, our Wednesday times of fellowship and spiritual development, and our tradition of an annual Spiritual 24-hour Retreat open to all staff to focus on our faith mission and celebrate our achievements together.

We continue to seek out feedback, ideas, and suggestions from our staff team, and we remain hugely fortunate to have 3 current and 2 ex service users now employed within our staff team, bringing insight and lived experience that would otherwise be impossible to have.

Staff roles continue to be designed to encourage innovation, evident in the ongoing engagement with our internet content, where staff bring their experience and character to a wider community through videos, podcasts and social media posts.



Continually listen to our communities to identify needs and work together to meet them

Listening to our communities remains a wide-ranging activity. This spans all the young people who live in our Supported Housing projects, the geographical local communities in which we operate, the community of other providers tackling homelessness and the housing crisis, and the community formed by working alongside Local Authorities. We continue to invite and empower young people to be actively involved in our services and decision-making, understanding that this develops a much greater sense of ownership and produces excellent challenge and suggestions.

Having entered new communities in Torbay and Plymouth through partnerships with Torbay Council and Plymouth City Council, this year has been about turning those relationships into reality on the ground, most visibly with the opening of Cove House, our first Torbay property, an 8-bed scheme that has already begun welcoming young people into supported accommodation. Plymouth has proved more challenging. Significant delays in finalising the lease of our building there mean the scheme will not now commence until July 2026, and we have worked closely with Plymouth City Council, the freeholder and Homes England to manage the delay and keep the project on course. As expected, different communities hold different priorities and perspectives; we continue to listen and seek to understand, while remaining true to our calling to serve the needs of the disadvantaged.

The great need for supported accommodation and affordable housing is still not fulfilled in Exeter by any means, and so we have continued to explore new developments in Exeter, which we are hopeful will bring about more opportunities for young people in the coming years.



Ensure our consistent financial sustainability

We want YMCA Exeter to continue serving young people across Exeter and Devon for many more years to come, and so we must ensure that we can financially sustain all our activities and be prepared for any changes that may come. We remain continually thankful to God for the wisdom He faithfully provides us to achieve this each year, and for the provision of earned income, donations, volunteers, grants, and enterprises. As always, we remain incredibly thankful and are humbled by the generous donations from our many supporters and friends.

We are continually thankful to the grant-making trusts that support our work, and to Homes England and Ministry of Housing, Communities and Local Government (MHCLG) for their continued backing of the Single Homelessness Accommodation Programme (SHAP) capital investment that is now delivering new homes in Torbay and Plymouth. We are also grateful for the recognition of our Local Authorities for our work within the Supported Housing sector, and the funding they provide through contracts and accommodation payments.

The YMCA Exeter Group structure continues to allow YMCA Exeter to achieve more by working in partnership with YMCA Exeter Community Projects and YMCA Centres (South Molton), and this year we have further developed how YMCA Exeter Community Projects' community-based activities play a vital part in the journey of a young person through our Supported Housing.

Grow, Expand and Deepen our work

Last year we reported how our Supported Housing Pathway of Stages had gained interest from other Local Authorities, and how we were developing options with Torbay Council and Plymouth City Council following a successful bid to the Homes England/MHCLG SHAP programme. This year that ambition became reality in Torbay, our first live housing scheme outside of Exeter, bringing our Pathway for Stage 2, 3 and 4 accommodation, alongside our EMOTE (Education, Meaningful Occupation, Training and Employment) support programme, to a new community for the first time.

Progress towards the full 36 Supported Housing placements planned for Torbay continues from this foundation.

We continue to work in partnership with the long-established YMCAs already operating in Torbay and Plymouth and are thankful that we can work alongside them to increase the provision of Supported Accommodation as yet another quality service on offer from the "YMCA" across the wider area of Devon.

Closer to home, in Exeter, our Pathway of Supported Accommodation has continued to thrive and deepen, offering ever richer support to young people in need. We continue to develop possibilities for expanding our offer and our pathway of supported accommodation in Exeter, recognising that the need for quality, affordable single-person accommodation in the city remains largely unmet.

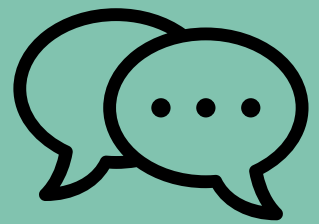
OUR IMPACT

The following visual summary, highlights the key figures and impact achieved across housing projects throughout the year.



137

young people
housed

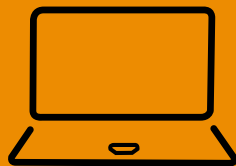


<1%

void rate across all
stages

150

referrals
received

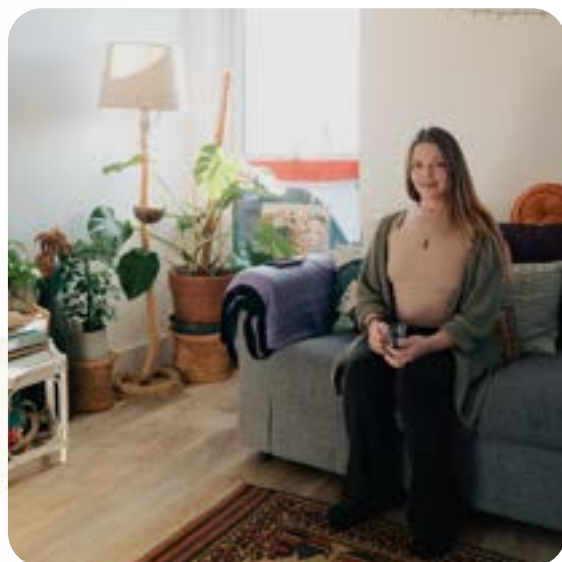


85%

positive move on across all
stages

This year has brought fresh clarity to the difference our work makes in the lives of the young people we serve. Across our Exeter Supported Housing Pathway, we supported 137 young people, of whom 85% moved on positively.

The opening of Cove House in Torbay added 8 new units to our provision, however they were not occupied within the reported financial year.



Our financial performance underlines the sustainability behind this growth, across our Exeter housing schemes, income and expenditure both ran ahead of budget for the year to 31 March 2026, and every Exeter scheme ended the year in surplus. This growth is also being funded responsibly, and the Plymouth development is backed by a Homes England revenue grant, matched pound-for-pound against Young Devon's support delivery costs, so that expansion does not come at the expense of financial resilience.

TENANT VOICE

This year we have continued to strengthen how we listen to the young people living in our services, recognising that residents are best placed to tell us what is working and what needs to change. We have drawn on three complementary channels,

1. Structured resident group sessions.
2. Ad hoc listening built into day to day support work.
3. A programme of intentional, structured surveying across our services.



Group Sessions and Ad Hoc Listening

Residents across our schemes have taken part in regular group sessions where they can raise issues, shape decisions, and give direct feedback to staff and management. Alongside these formal sessions, our support workers continually capture informal, day-to-day feedback as it arises, ensuring residents do not have to wait for a scheduled session to be heard.

One exciting project has been the Building and Grounds Committee at Sidwell Studios, which is resident run. The panel meets every 4 months or sooner if an issue arises, with two resident representatives who relay issues to housing management for addressing.

INTENTIONAL SURVEYING: WHAT WE HEARD

Between November 2025 and March 2026 we ran our first six-monthly round of surveys, gathering 51 anonymous responses across five service areas (Support Services, Lighthouse Activities & Group Work, Maintenance & Repairs, Rent Services, and Resident Communication) from residents across our schemes. Results are set out below against the themes of the Regulator of Social Housing's consumer standards and the Tenant Satisfaction Measures.

100%

Maintenance staff
always respectful
and polite.



4.3/5

Average overall
resident
communication rating

91%

Support
Services
pledge rated
well



89%

Understand their rent and
feel treated fairly

87.5%

Feel their
home is
always safe
and secure



86%

Strongly agree
Lighthouse helps
them grow

INTENTIONAL SURVEYING: WHAT WE HEARD

Being treated with respect and kindness was the strongest and most consistent theme across every survey. All respondents said maintenance staff and repair workers were always respectful and polite, and 100% of respondents said they feel safe and supported when discussing money or debt.

“

“The level of support and respect received from all staff members has been amazing.”

Resident, Support Services

”

Feeling safe at home was equally strong: 87.5% said their home is always safe and secure, just 2 residents reported not always feeling safe in their building and shared areas. Where repairs had been completed, 83% were finished within five working days, and all residents knew how to report a repair.

Lighthouse activities scored very highly for 94% of residents said staff consider their individual needs, including mental health, anxiety and sensory needs.

“

The cooking group has helped me grow my confidence in cooking.”

Resident, Lighthouse

”

On rent, all respondents understand how much rent they need to pay and 89% feel treated fairly, and overall communication was rated 4.3 out of 5 on average, with text confirmed as residents' preferred channel for updates and reminders.

WHERE WE WILL IMPROVE

Alongside the strongly positive feedback, residents identified a small number of consistent, actionable areas for improvement, which now form our action plan for the next six-monthly cycle:

- Rent portal: fix outstanding login and lockout issues and add a simple guide to reading balances.
- Out-of-hours: confirm and test out-of-hours arrangements at Sidwell Studios and make sure every resident has the correct current number.
- Closing the feedback loop: when a resident raises a concern or suggestion, tell them what happened as a result, and publicise “you said, we did” changes.
- Rent reminders: offer reminders by each resident's preferred channel, on an opt-in basis.
- Reaching quieter residents: proactively invite isolated or introverted residents into Lighthouse activities and events.

ENVIRONMENTAL IMPACT

We are committed to bringing all properties within our portfolio up to a minimum Energy Performance Certificate (EPC) rating of C by 2027. Currently, 90% of our stock meets this standard, with a rolling programme of new insulation, replacement electric heaters and some new efficient showers under way to close the gap over the coming two years.



This year we were pleased to welcome a new trustee with professional expertise in sustainability to our Board, Nikki is the Head of Sustainability Engagement at the University of Exeter, a Corporate Governance Institute member, and a City Lead for Exeter Women and Climate. Adding Nikki's knowledge has strengthened our ability to scrutinise and shape our environmental ambitions at governance level.

Building on this, we have begun shaping a new Environmental Strategy for YMCA Exeter, setting out our 5 year approach to caring and nurturing the world that God gave us. We expect to bring this to fruition in the coming years.

GOVERNANCE

As a registered housing provider and charity, we operate within a framework of regulatory and governance standards designed to ensure that we are well managed, financially resilient, and delivering safe, good quality homes and effective services.

However, compliance alone is not enough. The quality of our services depends on strong governance, a culture of continuous improvement, and the active involvement of our Board, staff, volunteers, and service users.

During the year, we undertook a number of reviews, assessments, and development activities to strengthen our governance arrangements and support ongoing organisational improvement.

Trusted Charity Accreditation

Following a comprehensive internal self-assessment against the 11 quality areas of the Trusted Charity Quality Standards in July 2024, YMCA Exeter elected to pursue formal accreditation through an independent external assessment in October 2025.

We are pleased to report that, in June 2026, YMCA Exeter achieved Trusted Charity Standard Level 1 accreditation. This independently validated the strength of our governance arrangements, safeguarding practices, financial management, leadership, and organisational systems, providing assurance that the charity continues to operate in line with recognised best practice standards.

Social Housing Regulator Consumer Standards Self-Assessment

During the year, we completed a detailed self-assessment of our policies, procedures, and operational practices against the Regulator of Social Housing's Consumer Standards.

The assessment found many areas of strong performance, including resident-focused service delivery, operational effectiveness, and commitment to service quality. It also identified opportunities for further development, including strengthening service user engagement and feedback mechanisms, improving data quality and management to support decision-making and reporting, and enhancing monitoring and evaluation processes across housing services.

An improvement plan has been developed to address these areas and support continued compliance with evolving regulatory expectations.

Charity Governance Code Self-Assessment

Following the publication of the updated Charity Governance Code in 2025, our Board undertook a structured self-assessment against the Code's principles and recommended practices.

The review confirmed a number of governance strengths while also identifying areas where further development would enhance Board effectiveness and organisational oversight. An action plan is being implemented to address the findings and support ongoing governance improvement over the coming year.

Investing in Governance Capability

To strengthen organisational expertise in governance, risk, and compliance, YMCA Exeter continues to invest in the professional development of our staff. Between July 2025 and February 2026, in partnership with the YMCA South West Trust Fund S(SWTF), a member of staff was sponsored to undertake professional training and achieve a qualification in Governance, Risk and Compliance (GRC) with the International Compliance Association (ICA). This investment will help further strengthen our internal knowledge, regulatory compliance capabilities, and risk management processes.

Alongside this the board of trustees, through a skills audit, recruited a new trustee with significant experience and qualifications within finance, risk management and charity governance to bolster an already strong team of fellow trustees.

Our Regulatory Priorities

In the coming year, we will continue to strengthen our governance framework, policies, and operational practices through the implementation of actions arising from both external accreditation processes and internal self-assessments. Particular focus will be placed on preparing for and implementing key regulatory requirements introduced by the Regulator of Social Housing, including:

- Awaab's Law Phase 2
- Social Tenant Access to Information Requirements (STAIRs)
- Competence and Conduct Standards

By continuing to invest in governance, compliance, and organisational learning, we aim not only to meet regulatory expectations but to deliver safer, higher-quality services and better outcomes for the young people we support and work with.

LOOKING AHEAD

Creating Communities for All Young People

Finding a good, affordable place to live isn't easy, especially for young people dealing with tough life situations.

Those in supported accommodation often face even more hurdles because there aren't enough affordable, lower-level options available. Our tiered support stages are designed to fill this gap, ensuring that every young person can find a place that meets their

needs and helps them progress and this year, that tiered pathway has begun for the first time to operate beyond Exeter's boundaries.

We also know that many disabled young people struggle to find housing that allows them to live more independently while still getting the support they need, and we remain committed to working with partners to create more options that empower these young people to lead more independent lives, in homes they can truly call their own.

While our heart is always with the most disadvantaged, we also recognise that many young people today are simply priced out of the housing market. With rent and living costs continuing to rise across cities in Devon, it is getting harder to find affordable, quality housing from trustworthy landlords. That's why we're also focused on creating housing options that let local young people live, work, and stay close to their roots.



Supported Housing Partnerships

Across Devon and Cornwall, many small, non-registered supported housing providers deliver excellent, compassionate services but face growing financial pressure. Because of the way Exempt Accommodation operates under Housing Benefit, local authorities cannot reclaim the full cost of supported housing rents from non-registered providers in the way they can from Registered Providers, leaving a shortfall known as "subsidy loss" that has to be met from council budgets. In Devon and Cornwall alone, this loss already runs into several millions of pounds a year, adding to the pressure on local authorities to restrict spending and commissioning in this vital sector. In addition, non registered housing providers do not have the same level of scrutiny of their properties and their governance, leading to occasions where the homes and services are not fit for purpose.

As a Registered Provider of more than 30 years' standing, YMCA Exeter has developed a partnership model that helps address this. We bring smaller, non-registered providers into partnership under our Registered Provider status, giving them access to formal oversight and regulation through YMCA compliance staff, while relieving local authorities of the subsidy loss burden. Depending on each provider's circumstances, the property may be owned or leased by the supported housing provider, and the support service may be delivered directly or subcontracted, but in every case the partnership improves the provider's financial sustainability, strengthens the quality and safety of the accommodation, and allows savings to be reinvested in services rather than lost to subsidy shortfalls.

We are currently operating two such partnerships: with Glen Carne in Cornwall, a Christian homelessness charity and with Firestone in Plymouth, who focus on addiction recovery. Both are examples of how this model can put small supported housing providers on a more sustainable footing while improving outcomes for the people they support. Looking ahead, we expect to build on this experience over the next 12 months, with discussions underway on a number of larger partnerships with additional providers.

Given the commercially sensitive nature of these ongoing negotiations, further detail cannot be shared at this stage, but we anticipate being able to report significant progress in next year's accounts.

Digital Support

Digital connectivity remains crucial for young people, and the Care and Support sector continues to lag behind in the financial backing given to digital support services. We remain determined to change that, seeking funding and pioneering new ways to deliver digital support that helps young people connect, live independently, and communicate in today's world.

We continue to invest in creating engaging digital content, but, more importantly, we continue to invest in empowering our young people to do it themselves. Our "Digital Basement" with its podcast/YouTube creation studio, green-screen wall, professional recording equipment, and full music studio, remains a hub of that work.

As we look ahead, YMCA Exeter remains committed to finding innovative solutions and advocating for the needs of young people across Devon. We're here to make sure they have access to the housing, support, and digital services they need to thrive.

City of Exeter YMCA

TRUSTEES'

REPORT

Reference and Administrative Details

Chair

Louise Glanville

Trustees

William McDermid (resigned 21 September 2026)

Paul Lambdin

Lucy Herring

Tom Morrish

Emma White

Louise Glanville

Jonathan Snicker (resigned 21 September 2026)

Benjamin Fenton

Nicola Buckley

Alistair Whitmoor-Pryer (appointed 18 May 2026)

David Martin (appointed 18 May 2026)

Jean Claude Njabou Katte (resigned 5 January 2026)

Registered Office

39/41 St David's Hill

Exeter

Devon

EX4 4DA

Auditor

Westcotts (SW) LLP

Timberly

South Street

Axminster

Devon

EX13 5AD

Registered charity number

803226

Company Registration Number

02449636

Strategic Report for the Year Ended 31 March 2026

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 March 2026, in compliance with S414C of the Companies Act 2006.

Financial review

Policy on reserves

The Board has established a reserves policy of free reserves of three months operating costs to enable it to continue operating in the event of unforeseen circumstances. Excluding depreciation, the operating costs for the year were roughly £2,922,000 requiring reserves of £731,000.

The Association is in a net current liability position as at 31 March 2026. This arises principally from £1,166,478 of income received in advance under multi-year grant/service agreements, which will be recognised as income as the related project developments are delivered over the coming years. The trustees have reviewed cash flow forecasts for the twelve months following approval of these accounts and are satisfied that the charity has adequate resources to continue its operations, and consider it appropriate to prepare the accounts on a going concern.

The Trustees planned a budget surplus in 2026-27 with the aim of continuing our seven year plan of investing in housing projects. The plan will allow the Association to grow in subsequent years and also increase the unrestricted operational cash reserve .

Investment policy and objectives

As set out in the reserves policy, cash may be required at relatively short notice so all funds are held in short term deposits to provide liquidity when required.

The strategic report was approved by the trustees of the association on 21st September 2026 and signed on its behalf by:



Louise Glanville
Chair and trustee



David Martin
Trustee

City of Exeter YMCA

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2026.

Objectives and activities

Objects and aims

The Charity's objectives set out in its Memorandum of Association include:-

a) 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 condition in life.

b) To provide, construct, improve or manage houses or hostels providing residential accommodation for young persons upon terms appropriate to their means.

To meet these objectives and our public benefit requirements during this financial year, we continued to deliver our supported housing and associated services in a very challenging environment. These services are described in detail in the Trustee Board Annual Report: Our provision is focused on assisting single, vulnerable young people between the ages of 16 to 29 who come from throughout Devon, and occasionally beyond.

We have increased our housing and support provision in the course of this year, and are actively seeking to achieve further development in coming years.

All of our support services are provided free of charge to all our clients, amply meeting our public benefit requirements.

City of Exeter YMCA

Trustees' Report

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

William McDermid (resigned 21 September 2026)

Paul Lambdin

Lucy Herring

Tom Morrish

Emma White

Louise Glanville

Jonathan Snicker (resigned 21 September 2026)

Benjamin Fenton

Nicola Buckley

Alistair Whitmoor-Pryer (appointed 18 May 2026)

David Martin (appointed 18 May 2026)

Jean Claude Njabou Katte (resigned 5 January 2026)

Chair:

Louise Glanville

City of Exeter YMCA

Trustees' Report

Structure, governance and management

Nature of governing document

The organisation is a charitable Company limited by guarantee, and a Registered Provider of Social Housing, incorporated on 5th December 1989. The Company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the Company being wound up, members are required to contribute an amount not exceeding £1.

The business of the Association is managed by the Council, also known as the Board, which may include co-opted members. The directors of the Company are also charity trustees for the purposes of charity law and, under the Company's Articles, are known as members of the Board. The Board may have between 8 and 24 members who meet monthly. They are responsible for the strategic direction, scrutiny of operational activity and policy of the charity. Five Board members need to attend each meeting to form a quorum. The Board has resolved to limit their number to a maximum of 12 which complies with the constitution, and to ensure effective conduct of Board business. At 31st March 2026, the Board comprised of nine members.

The Board works to ensure we are meeting the expectations of our regulators, service users and other stakeholders. This is primarily achieved through regular reviews of internal policies and procedures to ensure compliance with legislative requirements and standards.

City of Exeter YMCA

Trustees' Report

Recruitment and appointment of trustees

The Board seeks to ensure that members have a range of skills covering business and management areas, together with those with experience of working with our primary client groups. Regular skills audits are carried out and, when vacancies occur on the Board, new members are sought with appropriate skills, experience and qualifications to strengthen any identified weak areas.

Prospective Board members complete a three stage application process. In the first instance an individual expressing an interest in joining the Board is invited to visit the Association's premises at St David's Hill to be briefed about the work of the organisation, to meet key staff, and to be given a tour of the premises. The role and responsibilities of a Board member are explained at this stage, and if the individual still wishes to join the Board, they are given a written Board Member Role Description which explains the role clearly.

The prospective Board member then completes an application form in which they outline their experience and the time, skills and knowledge they can contribute to the organisation. At this stage they may be invited to attend a Board meeting as an observer.

Once references are taken up, an interview is arranged with two members of the Board. If the interviewers are satisfied they possess the necessary skills and knowledge, then the interviewers will propose their acceptance as Board members at the next Board Meeting, subject to ratification at the next AGM.

Board members are elected for a 3 year term, with approximately one third of the Board resigning at the AGM, after which they may offer themselves for re-election. Board members may not serve more than 3 terms without a break.

All members of the Board give their time voluntarily and receive no benefits from the Association.

City of Exeter YMCA

Trustees' Report

Induction and training of trustees

On being formally voted onto the Board, new members are given a Member's Pack which contains comprehensive information and documentation, which includes the constitution, organisation structure, terms of reference, previous accounts, policy documents and minutes of previous meetings.

Board members are given a formal induction programme to introduce them to their responsibilities as Board members as well as to give them an overview of every area of the organisation's work, including meeting key staff to be briefed on the day-to-day charitable activities.

Organisational structure

The Association works in close partnership with YMCA Exeter Community Projects (a registered charity), and YMCA Centres (South Molton), sharing resources and expertise to enable all three organisations to achieve more than they could separately. Currently, the trustees of City of Exeter YMCA, YMCA Exeter Community Projects and YMCA Centres (South Molton) are the same individuals.

Day to day responsibility of the management of the organisation rests with two Joint Chief Executive Officers, supported by a Management Team. Si Johns, as one of the Joint Chief Executives, is the key person responsible for the organisation. The Association employs a small staff team who all work closely together to ensure that the aims and objectives of the charity are met.

The Board appoints subcommittees to provide detailed oversight of key areas of the organisation's operations. These subcommittees regularly report to the full Board.

City of Exeter YMCA

Trustees' Report

Risk management

The Board has conducted a review of the major risks to which the association is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Internal control risks are minimised by the implementation of procedures for authorisation of transactions and projects, with a clear statement of delegation of responsibilities to ensure that all decisions with financial implications are approved at an appropriate level (Project staff, Coordinators, Managers, Joint Chief Executive Officers, Chair or full Board, as appropriate).

Management accounts are prepared quarterly, and these are compared with the budget. The Association's Finances are monitored closely by the Management and the Board, and early action taken to mitigate any financial risks identified.

Detailed Policy and Operational Procedures are in place to ensure compliance with health and safety requirements and to ensure the safety and welfare of staff, service users and visitors to the premises, and regular reports are made to the Board. Particular attention is given to safeguarding children and vulnerable adults. These Policies and Procedures are periodically reviewed to ensure that they continue to meet the needs of the organisation as well as statutory and regulatory requirements.

City of Exeter YMCA

Trustees' Report

Value for Money

Value for Money (VFM) is central to delivering our missions, values and business Strategy. As a small housing association, we are extremely conscious of the need to manage our resources and activities in the most effective manner. We are ambitious to provide our residents with the best quality services and to achieve this we must ensure that we optimise productivity from our finances, staff and suppliers. We remain committed to reducing costs or generating additional income where possible.

We serve a young community that often need higher levels of support. Thus, we are committed to providing services that make a positive contribution to our residents and provide an opportunity for them to grow and thrive.

VFM is not just about saving money. While we consistently aim to get the most out of what we spend, we also look for qualitative improvements, for example increasing and improving services with no increase in cost. Achieving value for money is therefore about getting the right balance between the cost of delivering our services (economy) together with how efficient and effective we are as an organisation. We are clear that as a housing association committed to delivering a community service and investing in new homes, that our efficiency approach must also be geared towards achieving our long term vision of investment and growth.

The Regulatory Framework for housing associations includes a VFM standard that requires registered landlords to; manage resources economically, efficiently and effectively in our provision of housing and services, for Boards to maintain a robust assessment of VFM performance and to articulate how they will deliver VFM.

City of Exeter YMCA

Trustees' Report

The Regulator for Social Housing has outlined what it expects Registered Providers to deliver in relation to value for money (VFM) in its VFM standard 2018. A key requirement of the VFM standard is that an organisation understands its costs and the outcome of delivering specific services, and the underlying factors which impact these costs. The regulator has defined 7 VFM metrics, and these are the main elements of our VFM reporting and analysis, which allows us to compare against ourselves over time.

	2025/26	2024/25	2023/24	2022/23	2021/22
Reinvestment (%)					
Considers the investment in properties (existing stock as well as new supplies) as a percentage of the value of total properties held.	9%	44%	2%	2%	42%
New Supply Delivered (%)					
Number of new social housing and non-social housing homes that have been acquired or developed in the year as a proportion of total social housing and non-social housing homes owned at period end.					
A. New supply delivered (Social housing units)%	20%	25%	0%	31%	7%
B. New supply delivered (Non-social housing units)%	0%	0%	0%	0%	0%
Gearing (%)					
Assesses how much of the assets are made up of debt and the degree of dependence on debt finance.	0%	0%	0%	1%	0%
Earnings Before Interest, Tax, Depreciation, Amortisation, Major Repairs Included (EBITDA MRI) Interest Cover (%)					
A key indicator for liquidity and investment capacity. Measures the level of surplus generated compared to interest payable.	0%	952%	620%	0%	735%
Headline Social Housing Cost Per Unit (£)					
The headline social housing cost per unit as defined by the regulator. The costs include management, service charge, maintenance, major repairs and other social housing costs.	7,587	9,769	11,206	9,954	11,452
Operating Margin (%)					
Demonstrates the profitability of the operating assets before exceptional expenses are taken into account. Increasing margins are one way to improve the financial efficiency of a business.					
A. Operating Margin (Social housing lettings only)	-5%	-4%	-13%	6%	28%
B. Operating Margin (Overall)	6%	3%	4%	0%	8%
ROCE (%)					
An assessment of the efficient investment of capital resources.	3%	1%	1%	0%	2%

City of Exeter YMCA

Trustees' Report

Reinvestment YMCA Exeter Housing

During the financial year, we were awarded a capital grant by Homes England to invest more properties over the next few years. The project is on target and there will be more completed properties by the end of the next financial year.

New Supply Delivered

We have made good progress in acquiring properties and are on target to deliver housing units by the end of the next financial year.

Gearing

The gearing ratio increased in 2022 because of a bank loan was taken to finance a new housing project. The debt level is low compared to the cost of housing properties. Our level of gearing minimises the exposure of interest rates changes. Reduced interest payments allow more cash flow to be invested in profitable projects.

EBITDA MRI Interest Cover

Our EBITDA MRI Interest Cover will fluctuate from year to year in line with void levels and other sources of income. We are content that our underlying performance is strong and demonstrates our efficiency and effectiveness in delivering robust financial results.

Headline Social Housing Cost Per Unit

YMCA Exeter has a relatively high cost per unit as compare to general needs housing associations. It is similar with other supported accommodation providers.

Operating Margin

Operating margins are within the acceptable range. We aim to maintain this level of margin.

Return of Capital Employed (ROCE)

ROCE remains at a consistent level . There is no major fluctuation over the financial years.

City of Exeter YMCA

Trustees' Report

Financial planning and monitoring

Detailed budgets are produced and approved by the Board prior to the commencement of the year to establish the level of funding required, and a funding strategy has been developed to secure the funds needed to cover this expenditure. The majority of expenditure is planned in advance to ensure that it does not exceed the annual income. Income is generated from rental income, contracts, grants, charitable donations and by providing leadership and management support to other charitable organisations.

Statement of trustees' responsibilities

The trustees (who are also the directors of City of Exeter YMCA for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. 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 charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities and Housing SORPs;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

City of Exeter YMCA

Trustees' Report

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the association's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the association on 21st September 2026 and signed on its behalf by:



.....
Louise Glanville
Chair and trustee



.....
David Martin
Trustee

Independent Auditor's Report to the Members of City of Exeter YMCA

Opinion

We have audited the financial statements of City of Exeter YMCA (the 'association') for the year ended 31 March 2026, which comprise the Statement of Comprehensive Income, Statement of Financial Position, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 2026 and of its 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 prepared in accordance with the requirements of the Companies Act 2006.

City of Exeter YMCA

Independent Auditor's Report to the Members of City of Exeter YMCA

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 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

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 association's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

City of Exeter YMCA

Independent Auditor's Report to the Members of City of Exeter YMCA

Other information

The trustees are responsible for the other information. The 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 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.

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

City of Exeter YMCA

Independent Auditor's Report to the Members of City of Exeter YMCA

Matters on which we are required to report by exception

In the light of our 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 the Trustees' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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

As explained more fully in the Statement of trustees' responsibilities (set out on page 35 & 36), the trustees 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 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 trustees either intend to liquidate the association or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of City of Exeter YMCA

Auditor 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:

We considered those laws and regulations that have a direct impact on the preparation of the financial statements, including, but not limited to the reporting framework and the relevant tax compliance regulations in the UK.

Independent Auditor's Report to the Members of City of Exeter YMCA

As part of our planning procedures, we assessed the risk of any non-compliance with laws and regulations on the Association's ability to continue operating and the risk of material misstatement to the financial statements. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved the following:

- Consideration of the legal and regulatory framework applicable to Registered Providers of Social Housing, including the Housing and Regeneration Act 2008, the Regulator of Social Housing's Standards, relevant taxation legislation and the applicable financial reporting framework;
- Enquiries of management and those charged with governance regarding any known or suspected instances of non-compliance with laws and regulations;
- Review of board and committee minutes for evidence of non-compliance with regulatory requirements and financial reporting obligations;
- Review of compliance with loan agreements and other significant contractual obligations.

Independent Auditor's Report to the Members of City of Exeter YMCA

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 fraudulent financial reporting. Our procedures involved the following:

- Review of journal entries, with particular focus on unusual postings and adjustments made during the preparation of the financial statements;
- Assessment of significant accounting estimates and judgements for evidence of management bias, including assumptions relating to the valuation of property;
- Review of management's assessment of going concern, including consideration of cash flow forecasts; and
- Performance of analytical procedures to identify unusual or unexpected relationships in income, expenditure or asset values requiring further investigation.

Because of the inherent limitations of an audit, there is an unavoidable risk that material misstatements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). This risk is greater in respect of fraud than error, as fraud may involve deliberate concealment, forgery, collusion, misrepresentation or the override of internal controls.

Independent Auditor's Report to the Members of City of Exeter YMCA

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

City of Exeter YMCA

Independent Auditor's Report to the Members of City of Exeter YMCA

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's trustees, 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 association's trustees 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Robyn Gifford-England (Senior Statutory Auditor)
For and on behalf of Westcotts (SW) LLP, Statutory Auditor

Timberly
South Street
Axminster
Devon
EX13 5AD
Date: 25/09/2026

City of Exeter YMCA

Statement of Comprehensive Income for the Year Ended 31 March 2026

	Note	Unrestricted funds £	Restricted funds £	Total 2026 £	Total 2025 £
Turnover	3	2,967,554	1,000	2,968,554	2,083,726
Operating costs		(3,097,663)	(32,963)	(3,130,626)	(2,167,221)
Other income	5	122,363	-	122,363	153,451
Gains/(losses) on investment assets		243,101	-	243,101	-
Operating surplus/(deficit)		235,355	(31,963)	203,392	69,956
Interest receivable and similar income		69,427	-	69,427	62,990
Finance costs		(24,388)	-	(24,388)	(27,157)
Total comprehensive income		280,394	(31,963)	248,431	105,789

During 2025, no income was restricted.

Included within operating costs in 2025, is £3,416 of restricted expenditure.

All of the association's results relate wholly to continuing operations during the above two periods. The accompanying notes form part of the financial statements.

The funds breakdown for 2025 is shown in note 19.

City of Exeter YMCA

Statement of Income and Retained Earnings for the Year Ended 31 March 2026

	Unrestricted Income and expenditure reserve £	Restricted Restricted funds £	Total £
Balance <u>at</u> 1 April 2024	975,811	101,322	1,077,133
Total comprehensive income for the year	109,205	(3,416)	105,789
Transfers between funds	(53,178)	53,178	-
Balance <u>at</u> 31 March 2025	1,031,838	151,084	1,182,922

	Unrestricted Income and expenditure reserve £	Restricted Restricted funds £	Total £
Balance <u>at</u> 1 April 2025	1,031,838	151,084	1,182,922
Total comprehensive income for the year	280,394	(31,963)	248,431
Balance <u>at</u> 31 March 2026	1,312,232	119,121	1,431,353

City of Exeter YMCA

(Registration number: 02449636)

Statement of Financial Position as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Other tangible fixed assets	10	804,274	1,013,198
Tangible fixed assets - Housing properties	11	7,027,864	6,363,856
Investments	12	370,000	-
		<u>8,202,138</u>	<u>7,377,054</u>
Current assets			
Trade and other debtors	13	37,535	139,261
Cash and cash equivalents	14	1,376,073	2,672,620
		<u>1,413,608</u>	<u>2,811,881</u>
Creditors: Amounts falling due within one year	15	<u>(1,497,816)</u>	<u>(2,220,618)</u>
Net current (liabilities)/assets		<u>(84,208)</u>	<u>591,263</u>
Total assets <u>less</u> current liabilities		<u>8,117,930</u>	<u>7,968,317</u>
Creditors: Amounts falling due after more than one year	16	<u>(6,686,577)</u>	<u>(6,785,395)</u>
Net assets		<u>1,431,353</u>	<u>1,182,922</u>
Reserves of the association:			
Restricted income funds			
Restricted funds		119,121	151,084
Unrestricted income funds			
Unrestricted funds		<u>1,312,232</u>	<u>1,031,838</u>
Total reserves	19	<u>1,431,353</u>	<u>1,182,922</u>

The financial statements on pages 46 to 75 were approved by the trustees, and authorised for issue on 21st September 2026 and signed on their behalf by:



Louise Glanville
Chair and trustee



David Martin
Trustee

City of Exeter YMCA

Statement of Cash Flows for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Cash flows from operating activities			
Net cash income		248,431	105,789
Adjustments to cash flows from non-cash items			
Depreciation		204,766	210,076
Amortisation		(84,572)	(84,572)
Investment income	4	(69,427)	(62,990)
Interest payable		24,388	27,157
Revaluation of investments		(243,101)	-
Assets under construction abandoned adjustment		167,055	-
		<u>247,540</u>	<u>195,460</u>
Working capital adjustments			
Decrease/(increase) in debtors	13	101,726	(83,926)
(Decrease)/increase in creditors	15	(1,164,475)	2,050,621
Increase in deferred income	16	441,671	2,852,963
Net cash flows from operating activities		<u>(373,538)</u>	<u>5,015,118</u>
Cash flows from investing activities			
Interest receivable and similar income	4	69,427	62,990
Interest Paid		(24,388)	(27,157)
Purchase of tangible fixed assets	10	(42,580)	(47,542)
Purchase of housing property	11	(911,222)	(2,793,031)
Net cash flows from investing activities		<u>(908,763)</u>	<u>(2,804,740)</u>
Cash flows from financing activities			
Repayment of loans and borrowings	15	<u>(14,246)</u>	<u>(12,638)</u>
Net (decrease)/increase in cash and cash equivalents		(1,296,547)	2,197,740
Cash and cash equivalents at 1 April		<u>2,672,620</u>	<u>474,880</u>
Cash and cash equivalents at 31 March		<u><u>1,376,073</u></u>	<u><u>2,672,620</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

1. Legal status

The association is registered under the Companies Act 2006 and is a registered provider of social housing.

1.1 General information

The association is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the association in the event of liquidation.

The address of its registered office is:

39 / 41 St David's Hill

Exeter

Devon

EX4 4DA

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

Statement of compliance

The financial statements of the association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2018: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2022.

Basis of preparation

City of Exeter YMCA meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling (£).

Going concern

The trustees consider that there are no material uncertainties about the association's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the association. The trustees have a reasonable expectation that the association has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. On this basis, the board continues to adopt the going concern basis in the financial statements.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

Judgements

There were no significant judgements made in the year, unless otherwise stated in the accounting policies.

Key sources of estimation uncertainty

There were no key sources of estimation uncertainty made in the year, other than those included within the accounting policies described below.

Valuation of investment property - use of trustee's professional expertise to provide a valuation.

Turnover and other income

Turnover represents rental income and service charges receivable net of rent and service charge losses from voids, fees and grants receivable in the year.

Rental income is recognised from the point when properties under development reach practical completion or otherwise become available for letting, net of any voids. Charges for support services funded under Supporting People are recognised as they fall due under the contractual agreements with Administering Authorities.

Investment income

Investment income is recognised on a receivable basis. Interest is apportioned relating to the period and dividends on a received basis.

Notes to the Financial Statements for the Year Ended 31 March 2026

Housing Management Income

Housing management income is receivable upon management of housing properties of partner organisations.

Other income

Other income consists of sundry income from residents, donations and management and administration fees.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised where there is a legal and constructive obligation to pay for the expenditure. The cost of raising funds includes all costs associated with the letting of office accommodation and internal investment management.

Charitable expenditure includes all costs relating to the furtherance of the charitable objectives. Governance costs include those included in the governance of the Association and its assets and are primarily associated with constitutional and statutory requirements.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

Government grants

Government grants include grants receivable from Homes England (formally known as Homes and Communities Agency (HCA)), local authorities and other government authorisations. Government grants received for housing properties are recognised in income over the useful life of the housing property structure under the accruals model.

Grants relating to revenue are recognised income and expenditure over the same period as the expenditure to which they relate once reasonable assurance has been gained that the entity will comply with the conditions and that the funds will be received.

Grants due from government organisations or received in advance are included as current assets or liabilities.

If there is no requirement to recycle or repay the grant on disposal of the asset, any unamortised grant remaining within creditors is released and recognised as income and expenditure.

Government grants received for housing properties are subordinated to the repayment of loans agreement with the Homes England and the local city Council. Government grants released on sale of a property may be repayable but are normally available to be recycled and are credited to a Recycled Capital Grant Fund and included in the statement of financial position as creditors. These grants are repayable in certain circumstances, primarily following the sale of a property.

The Social Housing Grant received by the organisation has been amortised at the same rate as the depreciation charged on the property it relates to as set out in the note above.

Notes to the Financial Statements for the Year Ended 31 March 2026

Pension costs

Pension costs for the defined contribution scheme are charged against income as they fall due.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months at the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

Notes to the Financial Statements for the Year Ended 31 March 2026

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class

Computer Equipment
Fixtures and Fittings
St David's Hill - leasehold
Newcourt - freehold
Exwick - freehold
Sidwell Studios - leasehold
Torbay - freehold

Depreciation method and rate

3 years straight line
5 years straight line
over 60 years from April 1999
over 50 years from April 2015
over 50 years from April 2020
over 50 years from April 2022
project abandoned

Assets under construction or not yet available for use are not depreciated until they are brought to use.

The useful economic life and residual value of all fixed assets are reviewed annually.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

Under Component Accounting, in addition to the structure, the housing property is divided into major components which are considered to have substantially different useful economic lives. Depreciation on these components are depreciated separately from the connected housing property at the following rates:

Roof, Access System and Stores	20 years straight line
External Doors and Windows	10 years straight line
Flat Bathroom and Kitchen Units	10 years straight line
Heating	10 years straight line
Common Flooring	5 years straight line
Kitchen and Laundry Appliances	10 years straight line
Programme Fixtures and Equipment	10 years straight line

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.

Impairment of fixed assets

All tangible fixed assets with estimated useful lives of more than 50 years are required to be reviewed annually for impairment. The Trustees have considered the assets in terms of impairment for the year end and no adjustment to the accounts was considered necessary.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

Capitalisation of Interest

Interest on the mortgage loan financing a development is capitalised up to the date of practical completion of the scheme.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the association.

The Association establishes restricted reserves for specific purposes where their use is subject to external restrictions.

Notes to the Financial Statements for the Year Ended 31 March 2026

3. Particulars of income and expenditure from social housing lettings

	2026 £	2025 £
Income		
Rent receivable	607,151	599,731
Service charge income	593,051	590,754
	<u>1,200,202</u>	<u>1,190,485</u>
Amortised social housing grant	84,572	84,572
Targeted support contract	108,057	157,167
Resident support contract	564	3,503
Grant income	1,495,658	652,265
Groupwork grant & sessional funding	5,000	10,300
Housing management income	83,555	1,870
	<u>2,977,608</u>	<u>2,100,162</u>
Turnover from social housing lettings		
Void losses (being rental income lost as a result of a property not being let, although it is available for letting) 0.8% (2025: 1.4%)	(9,054)	(16,436)
	<u>2,968,554</u>	<u>2,083,726</u>
Operating Expenditure		
Management of social housing lettings	458,519	369,415
Management of resident support	364,685	236,740
Maintenance	73,567	47,274
Bad debts	(695)	19,080
Depreciation of housing properties	83,590	83,948
Depreciation of housing improvements	90,558	90,559
Other housing costs	889,100	623,181
Other operating costs	1,171,302	697,024
	<u>3,130,626</u>	<u>2,167,221</u>
Operating expenditure on Social Housing lettings		
Operating surplus on Social Housing lettings	<u>(162,072)</u>	<u>(83,495)</u>

Notes to the Financial Statements for the Year Ended 31 March 2026

4. Investment income

	Unrestricted funds Income and expenditure reserve £	Total 2026 £	Total 2025 £
Interest receivable and similar income;			
Interest receivable on bank deposits	58,293	58,293	62,990
Other income from fixed asset investments	11,134	11,134	-
	<u>69,427</u>	<u>69,427</u>	<u>62,990</u>

5. Other Income

	Unrestricted funds Income and expenditure reserve £	Total 2026 £	Total 2025 £
Events and donations	76,052	76,052	82,172
Resident	494	494	192
Management and admin	45,817	45,817	71,087
	<u>122,363</u>	<u>122,363</u>	<u>153,451</u>

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

6. Net incoming / outgoing resources

Net incoming resources for the year include:

	2026 £	2025 £
Audit fees	6,000	3,150
Other non-audit services	1,400	2,682
Depreciation of fixed assets	124,605	122,698
Depreciation of housing properties	83,590	87,378

7. Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the association during the year.

No trustees have received any reimbursed expenses from the charity during the year.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

8. Staff costs

The aggregate remuneration of Key Management personnel in the year is:

	2026 £
Wages and salaries	239,133
Social security costs	31,398
Pension costs	16,739
	<u>287,270</u>

Key management consists of the Chief Executive and senior management team. The Chief Executive is the highest paid key management personnel £57,400 (2025: £49,000), and is a member of the ordinary defined pension scheme.

The aggregate payroll costs were as follows:

	2026 £	2025 £
Wages and salaries	1,090,497	763,906
Social security costs	118,582	57,902
Pension costs	70,831	50,262
	<u>1,279,910</u>	<u>872,070</u>
	<u>2026</u>	<u>2025</u>
	No	No
The average number of employees during the year was:	42	35
Full time equivalent (37.5 hours per week)	<u>40</u>	<u>29</u>

No employee received emoluments of more than £60,000 during the year (2025: £nil).

9. Taxation

The association is a registered charity and is therefore potentially exempt from taxation on its income and gains.

Notes to the Financial Statements for the Year Ended 31 March 2026

10. Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Computer equipment £	Building Components £	Total £
Cost					
At 1 April 2025	171,486	138,696	53,699	1,186,112	1,549,993
Additions	-	27,390	15,190	-	42,580
Transfers	(171,486)	-	-	-	(171,486)
At 31 March 2026	-	166,086	68,889	1,186,112	1,421,087
Depreciation					
At 1 April 2025	44,587	61,457	35,426	395,325	536,795
Charge for the year	-	23,042	11,005	90,558	124,605
Transfers	(44,587)	-	-	-	(44,587)
At 31 March 2026	-	84,499	46,431	485,883	616,813
Net book value					
At 31 March 2026	-	81,587	22,458	700,229	804,274
At 31 March 2025	126,899	77,239	18,273	790,787	1,013,198

The property previously held within Land & Buildings has been reclassified Investment Property (Note 12) to reflect the change in its nature and use.

Notes to the Financial Statements for the Year Ended 31 March 2026

11. Housing properties

	Freehold housing properties £	Leasehold housing properties £	Total £
Cost			
At 1 April 2025	3,759,630	3,217,040	6,976,670
Additions	911,222	-	911,222
Disposals	(167,055)	-	(167,055)
At 31 March 2026	4,503,797	3,217,040	7,720,837
Depreciation			
At 1 April 2025	107,880	504,932	612,812
Charge for the year	18,605	61,556	80,161
At 31 March 2026	126,485	566,488	692,973
Net book value			
At 31 March 2026	4,377,312	2,650,552	7,027,864
At 31 March 2025	3,651,748	2,712,108	6,363,856

Housing properties include cumulative capitalised interest of £74,293 in earlier years, and staff costs of £10,440 capitalised in 2015.

The leasehold properties are held on long term leaseholds.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

Social Housing Assistance

	2026 £	2025 £
Social housing assistance at the start of the year	6,530,114	3,761,725
Addition in the year	-	2,852,961
Recognised in the statement of comprehensive income	(84,572)	(84,572)
Held as deferred income at the end of the year	<u>6,445,542</u>	<u>6,530,114</u>

Social housing grants are repayable if the property it relates to is sold.

12.Fixed asset investments

	2026 £
Investment properties	<u>370,000</u>
	Investment properties £
Cost or Valuation	
Revaluation	243,101
Additions and transfers	<u>126,899</u>
At 31 March 2026	370,000
Provision	
At 31 March 2026	<u>-</u>
Net book value	
At 31 March 2026	<u>370,000</u>

There has been no valuation of investment property by an independent valuer.

Trustees have the expertise to value the property at £370,000.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

13. Debtors

	2026 £	2025 £
Rent Arrears	13,455	69,117
Trade debtors	500	-
Bad Debt Provision	(8,959)	(14,236)
Prepayments and accrued income	30,130	84,136
Connected organisations - YMCA Centres (South Molton)	2,409	244
	<u>37,535</u>	<u>139,261</u>

14. Cash and cash equivalents

	2026 £	2025 £
Cash at bank	<u>1,376,073</u>	<u>2,672,620</u>

15. Creditors: amounts falling due within one year

	2026 £	2025 £
Housing loan	12,750	12,750
Connected organisations - YMCA Exeter Community Projects	8,303	29,748
Other creditors	23,393	39,419
Rent Advance	22,391	15,531
Accruals	179,929	372,488
Deferred revenue grant income	1,166,478	1,666,110
Deferred capital grant income	84,572	84,572
	<u>1,497,816</u>	<u>2,220,618</u>

	2026 £	2025 £
Deferred revenue grant income at 1 April	1,666,110	0-
Deferred in the year		1,725,679
Amounts released to the statement of comprehensive income	499,632	59,569
Deferred revenue grant income at 31 March	<u>1,166,478</u>	<u>1,666,110</u>

Deferred income is the income received in advance under multi-year grant/service agreements, which will be recognised as income as the related project developments are delivered over the coming years.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

16. Creditors: amounts falling due after one year

	2026 £	2025 £
FRESH PLC Loan	143,145	144,465
CAF Loan	182,462	195,388
Deferred income grant	6,360,970	6,445,542
	<u>6,686,577</u>	<u>6,785,395</u>

Analysis of aggregate debt:

	2026 £	2025 £
Within 1 year	12,750	12,750
Between 2 and 5 years	51,000	51,000
After more than 5 years	274,607	288,853
	<u>338,357</u>	<u>352,603</u>

Creditors include the following liabilities, on which security has been given by the association:

The FRESH PLC loan is secured by a fixed charge on the property to which it relates and is repayable in instalments. The fixed interest rate is 8.38% until its expiry.

CAF loan is secured by a fixed charge on three properties and is repayable in instalments over 15 years. The interest rates during the year ranged from 3.75% to 4.50%. At the end of the financial year, the remaining repayment period was 10 years and six months.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

17. Deferred grant income

	2026 £	2025 £
Deferred income at the start of the year	6,530,114	3,761,725
Amount deferred in the year	-	2,852,961
Amounts released to the statement of comprehensive income	(84,572)	(84,572)
Deferred income at the end of the year	6,445,542	6,530,114
Amounts due to be released within the next year	84,572	84,572
Amounts due to be released in more than one year	6,360,970	6,445,542
	6,445,542	6,530,114

18. Obligations under leases and hire purchase contracts

The Association signed a five year lease agreement in December 2023 to lease offices in Queen Street, Exeter. Total future minimum lease payments under non-cancellable operating leases are as follows:

	2026 £	2025 £
Land and buildings		
Within one year	29,500	14,750
Between one and five years	1,086,150	103,250
After five years	2,531,000	-
	3,646,650	118,000

£1,265,500 of the total due after 5 years is due in over 10 years.

On 13th March 2026, the association signed a 15-year lease, with a 1-year initial rent free period, on a newly refurbished block of 47 one-bedroom flats in Plymouth. The project is part of the Single Homeless Accommodation Programme (SHAP) successful funding bid to Homes England and the then named MHCLG (ministry for housing, communities and local government) to accommodate homeless young people aged 18-25.

Notes to the Financial Statements for the Year Ended 31 March 2026

19. Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Other recognised gains/(losse s) £	Balance at 31 March 2026 £
Unrestricted funds					
<i>Income and expenditure reserve</i>					
General Reserve	850,351	3,159,344	(3,122,051)	243,101	1,130,745
Property Reserve	181,487	-	-	-	181,487
	<u>1,031,838</u>	<u>3,159,344</u>	<u>(3,122,051)</u>	<u>243,101</u>	<u>1,312,232</u>
Restricted funds					
Training and Meeting Reserves	1,041	1,000	(2,041)	-	-
East Devon YMCA Development Reserve	96,865	-	(30,922)	-	65,943
SHAP Reserve	53,178	-	-	-	53,178
	<u>151,084</u>	<u>1,000</u>	<u>(32,963)</u>	<u>-</u>	<u>119,121</u>
Total funds	<u>1,182,922</u>	<u>3,160,344</u>	<u>(3,155,014)</u>	<u>243,101</u>	<u>1,431,353</u>

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2025 £
Unrestricted funds					
<i>Income and expenditure reserve</i>					
General Reserve	828,405	2,300,167	(2,190,962)	(87,259)	850,351
Development Reserve	28,919	-	-	(28,919)	-
Property Reserve	118,487	-	-	63,000	181,487
	<u>975,811</u>	<u>2,300,167</u>	<u>(2,190,962)</u>	<u>(53,178)</u>	<u>1,031,838</u>
Restricted funds					
Training and Meeting Reserves	1,124	-	(83)	-	1,041
East Devon YMCA Development Reserve	100,198	-	(3,333)	-	96,865
SHAP Reserve	-	-	-	53,178	53,178
	<u>101,322</u>	<u>-</u>	<u>(3,416)</u>	<u>53,178</u>	<u>151,084</u>
Total funds	<u>1,077,133</u>	<u>2,300,167</u>	<u>(2,194,378)</u>	<u>-</u>	<u>1,182,922</u>

Development Reserve

The development reserve is set aside to fund future developments including funding towards the purchase of additional accommodation. The level of any additions or withdrawals from these designated reserves is determined by the Board throughout the year. The balance is the retention fee for a newly built property.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

Property Reserve

The Association has made designations to set aside funds to cover future expenditure on the maintenance of the St David's Hill, Philip Road and Newcourt properties. Based on the Stock Condition Survey carried out in November 2017, the Association have been allocating funds to this reserve to reach the desired level of funds for future expenditure and maintenance costs.

Training and Meeting

The Training and Meeting Fund is to cover the costs of departmental managers meeting with their colleagues in Y.M.C.As across the South West region to share expertise and experience.

East Devon YMCA Development

East Devon Y.M.C.A Development Reserve is to finance new projects in East Devon.

SHAP Reserve

The SHAP programme comprises of both capital and revenue funding to deliver longer accommodation and support services for individuals who require these services. This reserve is to fund future capital and revenue expenditure.

Notes to the Financial Statements for the Year Ended 31 March 2026

20. Analysis of net assets between funds

	Unrestricted funds Income and expenditure reserve £	Restricted funds £	Total funds <u>at</u> 31 March 2026 £
Tangible fixed assets	804,274	-	804,274
Housing properties	7,027,864	-	7,027,864
Fixed asset investments	370,000	-	370,000
Current assets	1,294,487	119,121	1,413,608
Current liabilities	(1,497,816)	-	(1,497,816)
Creditors over 1 year	(6,686,577)	-	(6,686,577)
Total net assets	1,312,232	119,121	1,431,353

	Unrestricted funds Income and expenditure reserve £	Restricted funds £	Total funds <u>at</u> 31 March 2025 £
Tangible fixed assets	1,013,198	-	1,013,198
Housing properties	6,363,856	-	6,363,856
Current assets	2,660,797	151,084	2,811,881
Current liabilities	(2,220,618)	-	(2,220,618)
Creditors over 1 year	(6,785,395)	-	(6,785,395)
Total net assets	1,031,838	151,084	1,182,922

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

21. Analysis of net funds

	<u>At 1 April 2025</u>	<u>Financing cash flows</u>	<u>At 31 March 2026</u>
	£	£	£
Cash at bank and in hand	2,672,620	(1,296,543)	1,376,077
Debt due within one year	(12,250)	(500)	(12,750)
Debt due after more than one year	(325,606)	-	(325,606)
Net debt	<u>2,334,764</u>	<u>(1,297,043)</u>	<u>1,037,721</u>

22. Related party transactions

City of Exeter YMCA is a charitable company limited by guarantee, and a Registered Social Landlord (Number 2449636). YMCA Exeter Community Projects is an incorporated registered charity. Currently, the trustees in City of Exeter YMCA, YMCA Exeter Community Projects and YMCA Centres (South Molton) are the same individuals.

Day to day responsibility for the management of the three organisations rests with the Joint Chief Executive Officers of City of Exeter YMCA and YMCA Exeter Community Projects supported by the management team under a service level agreement between the respective organisations.

During the year the Association made payments to and received payments from YMCA Exeter Community Projects and received payments from YMCA Centres (South Molton), for shared costs and services provided. These costs allocation are at cost, without allowing any discounts due to the connected nature of their relationship.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

YMCA Exeter Community Projects charges the Association for the work carried out by the Joint Chief Executive Officer, volunteer coordinator, interns and staff running the Horticulture Project. In addition, the Charity charges rental of office space and room. The total charges for the year amount to £209,937 (2025: £115,608).

City of Exeter YMCA charges YMCA Exeter Community Projects for services provided; management and administration, publicity and marketing, resources and communications support and staff supporting the Charity's project. Other charges include office expenses and provision of accommodation for interns. The charges for the year are £67,798 (2025: £65,195). The Association charges YMCA Centres (South Molton) management and administration, office costs and publicity and marketing £4,372 (2025: £10,068). The amount charged is at costs.

During the year, City of Exeter YMCA donated £30,922 (2025: £3,333) to YMCA Exeter Community Projects for development work carried out in East Devon which can be utilised by the charity in line with the restriction imposed.

At the end of the year, City of Exeter YMCA owed £8,303 (2025: £29,748) to YMCA Exeter Community Projects and was owed £2,408 (2025: £259) by YMCA Centres (South Molton) for costs incurred but not yet reimbursed.

City of Exeter YMCA

Notes to the Financial Statements for the Year Ended 31 March 2026

Other details in respect of related parties

The Trustees have carefully considered the relationship between City of Exeter YMCA, YMCA Exeter Community Projects and YMCA Centres (South Molton) in order to determine whether City of Exeter YMCA has control over YMCA Exeter Community Projects and/ or YMCA Centres (South Molton). In order for control to exist, there must be power and benefit. Upon review of the constitutions, it has been determined that power does not exist. It has also been noted that the purposes of the three entities are not concurrent, and in turn there is no benefit. As such, the Trustees do not believe that City of Exeter YMCA has control over YMCA Exeter Community Projects and YMCA Centres (South Molton), and therefore no group exists.

23. Accommodation in management

As at 31 March 2026, the Association had 224 units in management (2025: 179). 169 of these are properties owned (including long leasehold) by City of Exeter YMCA, and 55 (2025: 38) are those managed under the Supported Housing Partnership (SHP).

YMCA Exeter
39/41 St Davids Hill
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Devon
EX4 4DA

Registered Company No: 02449636



Here for young people
Here for communities
Here for you

YMCA enables people to develop their full potential in mind, body and spirit. Inspired by, and faithful to, our Christian values, we create supportive, inclusive and energising communities, where young people can truly belong, contribute and thrive.

FAMILY & YOUTH WORK

HEALTH & WELLBEING

HOUSING

TRAINING & EDUCATION

SUPPORT & ADVICE