Charity number: 250118

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 12
Trustees' Responsibilities Statement	13
Independent Auditors' Report on the Financial Statements	14 - 17
Consolidated Statement of Financial Activities	18
Consolidated Balance Sheet	19
Charity Balance Sheet	20
Consolidated Statement of Cash Flows	21
Notes to the Financial Statements	22 - 42

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	D Losse (resigned 28 January 2025) M Minett S Haase C Halsey M Tinsley (resigned 31 March 2026) A Fox N Daur C Daur, Chair M Quigley K Payne S Cirotti (appointed 20 October 2025) A Losse (appointed 20 October 2025)
Charity registered number	250118
Principal office	35 Craven Terrace London W2 3EL
Independent auditors	Haslers Assurance LLP Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	National Westminster Bank plc 8 George Street Edinburgh EH2 2SB

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2025 to 31 December 2025.

Chairman's Statement

Lancaster Hall Hotel's trading in 2025, although lower than in 2024, held strong and our aim of steadily building our liquid reserves, with the target of increasing these to two million pounds by 2030 continues. This would enable us to weather future political, economic or other shocks without recourse to external financial support. In furtherance of this aim we seek to improve the return on our rental properties so that together with the return on our investment reserve the GYMCA will continue to finance its regular charitable activities without total reliance each year on dividends from the Lancaster Hall Hotel, which by their nature were subject to the commercial vicissitudes of the hotel sector.

Through implementing a multi year programme of refurbishment and renewal of the hotel's fabric and facilities we could expect a positive impact on the level of profit as well as a more secure and healthy income stream over the longer term. To do all this successfully would however depend in the short term on the hotel sustaining the positive trend in trading.

The Association's profit for the year was £120,877 (against £99,164 in 2024). Following on from 2024, 2025 was another year of substantial cost as our refurbishment programme continued, with the completion of another floor of air-conditioned hotel bedrooms, the commissioning of a third floor of air-conditioning and upgraded hotel room facilities. The external fire escape staircase was replaced.

Our charitable investment portfolio (comprising part of our strategic reserve) also performed creditably and contributed positively to this result.

Over the year the Association as a whole was able to increase its consolidated funds by £75,944 (£529,910 in 2024) and the total funds of the Charity rose to £5,367,819 as at the 31st December 2025.

In addition to improvements to the main hotel, we were also able to undertake a major renovation of one of the residential properties on Craven Road, with a view to putting it on the rental market.

Despite the chosen path of opting to simply use our dormant Charities Incorporated Organisation (CIO) as the new German YMCA CIO, the implementation is yet to be achieved as we continue to work with our lawyers over documentation, and we await agreement from the Charity Commission.

Whilst keeping its objects very much aligned to those of YMCA England and Wales, the German YMCA has always been very much independent of the wider movement, and therefore, in April 2025, the decision was made for the German YMCA to disaffiliate from the National Council of YMCAs. This has no impact on our status as a YMCA, nor does it change our values. The disaffiliation did not, in itself, change the existing legal arrangements under which YMCA England acted as a holding trustee of the Association's property.

The upturn in membership activities and events, seen in 2024, grew further still in 2025, as set out in detail in the Trustees Report.

The financial position is thanks to our General Secretary, Rebecca Tinsley, and her leadership of a motivated team who are the subject of much positive feedback. I am also grateful for the support and expertise of our dedicated Board of Trustees who have the vision to develop the magnificent inheritance we have received from our predecessors and adapt in the face of the serious challenges of our very volatile world. They deserve your thanks.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The German YMCA has always been keen to ensure its hostel accommodation is affordable for school groups and travellers on tight budgets, but, its initiative Room for Opportunity, has expanded this offering to give accommodation away to groups who would otherwise be unable to afford it at all – be it that they are schools supporting special needs or from deprived parts of the country with limited funding and a high percentage of underprivileged families.

Supporting the wellbeing of its ageing members, the association hosts a weekly lunch club for no charge, and welcomes (and encourages) them to join the varied programme on offer.

Emphasis is given to education and recreation, and also Christian teaching, which is normally provided in regular bi-monthly publications and through lectures and celebrations at special events in the Christian calendar. We recognise the importance of the churches in their role as providers of spiritual guidance and we are glad to have a good relationship with our neighbouring church, St James's, Paddington.

b. Strategies for achieving objectives

The charity shares its freehold property, 31 to 38 Craven Terrace, London W2, with its trading company, Lancaster Hall Hotel Limited. The charity has arranged this use of the property so that the trading company may contribute financially to the charity, and so that it may also provide affordable accommodation to groups of young people on educational visits from within the UK or from abroad, as detailed in the review of activities.

A plan was made to expand the offering of providing 'affordable accommodation' to providing free accommodation to certain youth groups with underprivileged backgrounds, or with learning difficulties, allowing them to come to have an experience in London which otherwise would have been impossible. In 2025, it supported and accommodated a number of groups, providing almost £100,000 of free accommodation and conference space.

c. Activities undertaken to achieve objectives

Regular fixtures, such as the German Classes, Peter's Music, Watercolours & Wine and the Toddlers' Group continued in 2025, with new additions of GYMCA Concerts, a Talk Series, and regular outings through our 'Out and About' programme. We also continued public speaking classes for children and teenagers. The extensive programme is a credit to Anna and Ruth who work tirelessly to organise these events, always ensuring that they are of the highest standard.

d. Our Work with volunteers

During 2025, together with our new colleague Sabrina, we recruited 8 volunteers from Germany who began their placement in September. Of the 8, 4 were placed at St John's School in Sidmouth, Devon, and 4 were placed in London at the German YMCA, where they supported local charities and associations such as PIP (Pursuing Independent Paths), AJR (Association of Jewish Refugees), Holocaust Memorial Day Trust, JW3 (Jewish Community Centre), Southwark Day Centre for Asylum Seekers, and our local primary school, St James and St John.

Objectives and activities (continued)

e. Music

The Schubertiade music programme held many classical concerts in our local church, St James's Paddington. This is a most welcome and convenient arrangement to all parties, and whilst we have our own piano, and hold our German YMCA concerts in-house, we continue to hold Schubertiade concerts in St James's as those attending have become incredibly fond of it! Afternoon tea is always served back at the Lancaster Hall Hotel.

f. The association and its outreach

For the better fulfilment of its objects, the Association aspires to be inclusive and has an "open house" policy. Our diverse programme of educational or leisure time activities for people of all ages is open to everybody, regardless of gender, ethnic origin, ability or faith.

The Association has, for a number of years, been building ever closer links with the local community but we are acutely aware of our history as the German YMCA in London, founded to meet the needs of the German speaking community. This is and remains our identity and culture but it does not preclude us also becoming a "local" YMCA for the Bayswater and Paddington area, a YMCA serving the needs of its community and one where all feel welcome and able to take part in the programmes on offer.

As a further part of this process we are building on our already good relationships with the Paddington C of E Church, St James's, and the two local primary schools. We perceive there to be a real opportunity to develop an exciting cooperation, with all the organisations working on projects within our local community.

Many of the young people with whom we come into contact are foreigners who do not remain long enough in England to consider YMCA membership. Our members are therefore mainly older, permanent residents, around 300 in number, but they are not representative of the considerable actual outreach of the Association itself. Financially too, the income from members' fees is small, reflecting the social background of the people served. The young still in training and the elderly both belong to the lower income groups in our society.

The German Welfare Council, which operates the German Advice Centre from the Association's premises, has been supported since 2013. We make this office space available free of rent, rates, electricity etc.

g. The direct contribution made by Lancaster Hall Hotel to our charitable work

The sharing of premises at 31 to 38 Craven Terrace, in Bayswater in London, between the German YMCA and the Lancaster Hall Hotel has the benefit of ensuring the upkeep of several function rooms for both commercial use and a variety of charitable activity within the local community at little or no cost to the user. In addition, the Hotel accommodation and services are available for the Association to use in furtherance of its charitable activities.

Surplus revenues are donated to the Charity and are an important source of its funding. In the ten pre- pandemic years ending 31.12.2019 the Association received donations totalling almost £2,000,000 from the Hotel and in that same time the Hotel had also financed some £1,400,000 for the cost of repairs, maintenance and refurbishment.

In the light of the foregoing the Trustees agreed to sustain the Hotel through the pandemic, making a grant of £220,000 in 2020 and providing further loans in 2021 to enable the Hotel to meet total trading losses of some £450,000 over the two-year period and ensuring it remained a going concern.

In consequence of the improvement in trading during 2023, the Hotel was able to pay back the loans to the GYMCA, in their entirety, and in addition pay a dividend of £90,000 in 2024 and £100,000 in 2025.

Achievements and performance

a. Key performance indicators

The successful achievement and development of our charitable activities, rests on three important financial pillars:

Our dividend income:

In 2025, a donation of £100,000 (2024: £90,000) was made from LHH to GYMCA.

Our Investment Portfolio:

Part of our Reserves are invested in a multi asset fund designed for Charities. The value of the portfolio was £901,337 at the end of the current year, 2025.

We remain satisfied that the fund is an appropriate investment vehicle for our reserves, providing stable returns whilst safeguarding the real value of our assets.

Our Property Portfolio:

Our property holdings comprise not only the premises of our Association and the Lancaster Hall Hotel in Craven Terrace but also four adjacent Victorian houses in Craven Road. These serve to preserve and grow a further part of our reserves and provide us with useful rental income. This amounted to £267,788 in the year under review (2024: £306,595, which included backdated rent increase payments).

b. Investment policy and performance

The equity investments of the charity are managed by Cazenove Capital Management, whose objective is to maximise total return with due regard for risk.

Apart from limited cash reserves held on a Business Reserve Account, the reserves are invested via Cazenove Capital Management through their Charity Multi Asset Fund. The Charity Multi Asset Fund is a common investment fund designed for charities seeking to maintain the real value of their capital over the medium to long term whilst generating a sustainable and reliable distribution level (from income and capital). The portfolio aims to deliver returns similar to equity markets but with a lower level of volatility and is well diversified across asset classes and incorporates exposure to alternative asset classes such as hedge funds, private equity and commodities. The majority of the portfolio is invested in readily tradeable assets, but there is also likely to be a modest exposure to illiquid assets at any point in time.

The value of these investments, which was £821,920 at the 1st January 2025, rose to £901,337 at the end of the year.

c. Property portfolio

The Association owns the freehold of properties 31 to 38 Craven Terrace, (the Lancaster Hall Hotel and 5 Victorian terraced houses) which are used by the charity and provide staff accommodation, and 39 to 45 Craven Road (4 Victorian terraced houses), which are mainly let to provide income for the charity. All properties are free of legal charges.

In March 2020 a valuation of the investment properties in Craven Road was undertaken by Sloan Property Services. The value of these properties was revised to £3,650,000 and this is reflected in the balance sheet, after making an adjustment to take account of the partial occupation of the premises by members of staff.

Achievements and performance (continued)

d. Support of Youth Work

The Association has an initiative, Room for Opportunity, by which it gives away free accommodation and conference room space to groups of children and young people who come from disadvantaged backgrounds, and by doing so, providing the opportunity for them to come to stay in London and experience the wealth of museums and all that the city has to offer, when their financial situations would have otherwise made this impossible. The focus is very much on aiming to improve outcomes, and the organisation also supports other charities which run programmes to help young people improve their futures with their mentoring and guidance. In 2025, the German YMCA provided over £100,000 of services.

Financial review

a. Going concern

The hotel's positive current trading prospects give the Trustees every confidence in the ability of the charity to fulfil its mission in the year ahead. The strong cash flow in the current year, the strengthening reserves and the healthy asset backing also give grounds for optimism about the future.

b. Reserves policy

In previous years it has been the policy of the Association to maintain its liquid funds at a level to be able to support future projects and maintain its property portfolio. The wisdom of holding these reserves enabled the Association to not only survive the pandemic but also support its trading subsidiary, the Lancaster Hall Hotel.

The reserves of the charity total £6,117,580 (2024: £6,041,728), including £941,892 of liquid assets. Whilst the far reaching impact of the pandemic has underlined the importance of the Association's reserves, it has also served to emphasise the need for liquidity. The Trustees will thus not only seek over time to increase the absolute level of the reserves against future contingencies but also to ensure that appropriate levels of liquidity are maintained.

The charity does not rely on any grants from Governments or other sources.

c. Principal funding

The Association has three principal sources of funding:

Income from investment properties
Income from its investment portfolio with Cazenove
Donations from its trading subsidiary the Lancaster Hall Hotel

Structure, governance and management

Structure, governance and management (continued)

a. Governance and leadership

During the year, D Losse stepped down as Chair of the Board of Trustees after more than two decades of service to the German YMCA. Having joined the Board in 2002, he became Director of the Lancaster Hall Hotel in 2006 and Chair of the Trustees in 2010. Throughout his tenure, he made a significant contribution to the charity's governance, resilience and strategic development, including guiding the organisation through the challenges of the Covid-19 pandemic.

C Daur succeeded him as Chair. The Trustees recorded their sincere thanks to Dieter for his longstanding commitment and were pleased that he accepted the honorary role of President, enabling the charity to continue benefiting from his experience and support. D Losse remained a holding trustee of the Association at 31 December 2025

b. Constitution

Throughout 2025, the Association continued to be governed by the Constitution adopted on 24 June 2003.
A revised Constitution received the assent of the Charity Commission in February 2020. However, it had not been formally adopted or brought into effect by 31 December 2025 and therefore did not constitute the Association's operative governing document during the year. Implementation was delayed initially by the Covid-19 pandemic and subsequently by matters relating to the Association's liabilities to the YMCA Pension Fund.
Following settlement of the Pension Fund liabilities and the Association's disaffiliation from the National Council of YMCAs in April 2025, the Trustees continued to work with their legal advisers and the Charity Commission on the proposed transfer of the Association's assets and liabilities to the German Christian Association (London) CIO.

In summary the future objects will be:

- to advance the Christian faith by encouraging people on the path to a Christian way of life and promoting Christian values
- to advance religious faith by general support for churches, in particular the German churches in the UK and our local churches in Bayswater
- to provide facilities for social welfare, for cultural activity, recreation and leisure, for young and old, and especially those in deprived circumstances
- the prevention and relief of poverty
- to provide educational opportunities, especially for young people
- to promote racial harmony, especially between Germany and the United Kingdom

Structure, governance and management (continued)

c. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who form the Board of Management and are elected and co opted under the terms of the Model Constitution YMCA adopted 21 November 1977, amended 8 June 1993 and last amended 24 June 2003. Trustees are elected at the Annual General Meeting of the charity for a term of three years.

Holding Trustees of the charity, apart from the National Council of YMCAs, are Members of the Board of Management. These are the continuing trustees appointed in accordance with the Declaration of Trust of 12 May 1969 and Deeds of Appointment dated 9 March 2011 and 15 February 2015:

C Daur
D Losse
M Tinsley

The National Council of YMCAs (Incorporated)

Mrs R Tinsley – CEO Managing Director of Lancaster Hall Hotel Limited.

Although the Association disaffiliated from YMCA England in April 2025, the disaffiliation did not alter the existing holding-trustee arrangements. No deed of retirement or appointment had been completed by 31 December 2025.

d. Policies adopted for the induction and training of Trustees

There is an oral induction dealing with the philosophy, history and objectives of the charity.

Trustee development is currently under review, with the aim that newly appointed trustees will be provided with copies of the charity's constitution and the previous year's "Trustees Report and Financial Statements". Newly appointed trustees are inducted into their responsibilities and duties under Charity Commission regulations on the basis of Charity Commission publications.

Ongoing trustee development takes place at each meeting of the Board of Management.

e. Pay policy for senior staff

There is a Remuneration sub committee consisting of three trustees which reviews the salaries of the most senior staff annually, time with reference to comparable roles outside the organisation, and makes adjustments as these become necessary to ensure that senior staff are fairly and appropriately rewarded for performance in a way that is affordable and respects the ethos of the Association

Structure, governance and management (continued)

f. Organisational structure and decision making

The members of the Board of Management are responsible for the day to day running of the charity and its trading subsidiary, Lancaster Hall Hotel Limited. The Board of Management reports annually to the Annual General Meeting of the charity.

The day to day management of Lancaster Hall Hotel Limited is the responsibility of its directors, appointed by the Board of Management. For the current year these were:

D Losse - resigned 2 July 2025
R Tinsley – Managing Director and Company Secretary
M Quigley
N Daur

Structure, governance and management (continued)

g. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and its trading subsidiary, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Finances:

The Association and trading company control procedure:

There is a strict budgetary and monitoring regime in place which ensures that income and expenditure is reviewed monthly and any necessary action initiated. The accounts are reviewed regularly by the Board of Management and all Board decisions are based on up to date financial information.

Investments:

For short term investments a Business Reserve Account is used. Long term investments with Cazenove Capital Management Limited are divided between equities, fixed interest and cash pool accounts. Investment reports are received quarterly as are cash pool accounts and are submitted to the Board of Management periodically for review.

Properties / Liabilities:
All plant is professionally maintained by outside contractors. The following insurance covers are in place:
Property Insurance (Fire and other perils)
Employer’s liability
Public liability
Terrorism liability
Three year's loss of income Employer’s legal expenses Directors’ liability

In house security (the charity's offices):

Apart from the mandatory fire alarm systems a camera/recording surveillance system is in place, the reception desk is manned 24 hours a day and regular night patrols are in place.

Staff security:

Exposed staff have to follow an established code of practice to minimise risk. They have a bleep or emergency call button facility to call for assistance.

Health and Safety Risk Assessment:

A comprehensive risk assessment, covering all operational activities of the charity and hotel has been carried out and is regularly reviewed. All staff are given a risk assessment relevant to their department during induction. In addition, a health & safety audit is carried out annually by an external company.

Staff induction:

All staff receive a comprehensive induction into all aspects of the charity or hotel’s operation, with special emphasis on health and safety issues and fire training.

The Association and trading company are GDPR compliant.

Plans for future periods

a. **Future developments**

The Trustees intend to finalise the governing document and associated legal arrangements required for the proposed transfer of the Association's assets and liabilities to the German Christian Association (London) CIO. This work will include reflecting the Association's independent status following its disaffiliation from the National Council of YMCAs and updating the arrangements relating to the holding trustees.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Haslers Assurance LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 27 October 2026 and signed on their behalf by:

C Daur
Chair

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 27 October 2026 and signed on its behalf by:

C Daur
Trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

Opinion

We have audited the financial statements of German Young Men's Christian Association in London (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

• Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,

• Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,

• Challenging assumptions and judgements made by management in its significant accounting estimates,

• Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,

• Ensuring that restricted and unrestricted reserves have been allocated correctly,

• Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.

• Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Haslers Assurance LLP
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

28 October 2026

Haslers Assurance LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	3	**-**	**5,390**	**5,390**	*4,954*
Other trading activities	4	**-**	**3,070,378**	**3,070,378**	*3,373,636*
Investments	5	**-**	**304,818**	**304,818**	*346,026*
Other income	6	**-**	**1,869**	**1,869**	*2,210*
Total income		**-**	**3,382,455**	**3,382,455**	*3,726,826*
Expenditure on:					
Raising funds		**-**	**1,763,408**	**1,763,408**	*1,314,466*
Charitable activities		**-**	**1,547,200**	**1,547,200**	*1,780,692*
Total expenditure		**-**	**3,310,608**	**3,310,608**	*3,095,158*
Net income before net gains on investments		**-**	**71,847**	**71,847**	*631,668*
Net gains on investments		**-**	**49,557**	**49,557**	*56,882*
Net income before taxation		**-**	**121,404**	**121,404**	*688,550*
Taxation		**-**	**(45,460)**	**(45,460)**	*(158,640)*
Net movement in funds		**-**	**75,944**	**75,944**	*529,910*
Reconciliation of funds:					
Total funds brought forward		**92**	**6,041,636**	**6,041,728**	*5,511,818*
Net movement in funds		**-**	**75,944**	**75,944**	*529,910*
Total funds carried forward		**92**	**6,117,580**	**6,117,672**	*6,041,728*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 42 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	10		**1,402,969**		*1,177,090*
Investments	12		**901,337**		*821,920*
Investment property	11		**3,485,000**		*3,485,000*
			5,789,306		*5,484,010*
Current assets					
Stocks	13	**13,103**		*15,398*	
Debtors	14	**33,781**		*95,577*	
Cash at bank and in hand		**941,892**		*1,105,391*	
		988,776		*1,216,366*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(454,106)**		*(497,804)*	
Net current assets			**534,670**		*718,562*
Total assets less current liabilities			**6,323,976**		*6,202,572*
Provisions for liabilities			**(206,304)**		*(160,844)*
Total net assets			**6,117,672**		*6,041,728*
Charity funds					
Restricted funds	17		**92**		*92*
Unrestricted funds	17		**6,117,580**		*6,041,636*
Total funds			**6,117,672**		*6,041,728*

The financial statements were approved and authorised for issue by the Trustees on 27 October 2026 and signed on their behalf by:

C Daur
Trustee

The notes on pages 22 to 42 form part of these financial statements.

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	10		**574,408**		*529,635*
Investments	12		**902,337**		*822,920*
Investment property	11		**3,485,000**		*3,485,000*
			4,961,745		*4,837,555*
Current assets					
Debtors	14	**1,341**		*4,112*	
Cash at bank and in hand		**458,042**		*484,903*	
		459,383		*489,015*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(53,309)**		*(79,628)*	
Net current assets			**406,074**		*409,387*
Total assets less current liabilities			**5,367,819**		*5,246,942*
Total net assets			**5,367,819**		*5,246,942*
Charity funds					
Restricted funds	17		**92**		*92*
Unrestricted funds	17		**5,367,727**		*5,246,850*
Total funds			**5,367,819**		*5,246,942*

The financial statements were approved and authorised for issue by the Trustees on 27 October 2026 and signed on their behalf by:

C Daur
Trustee

The notes on pages 22 to 42 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**125,457**	*477,928*
Cash flows from investing activities		
Cash pool movements	**(55,143)**	*(47,237)*
Purchase of tangible fixed assets	**(270,849)**	*(268,859)*
Dividends, interests and rents from investments	**37,030**	*45,910*
Net cash used in investing activities	**(288,962)**	**(270,186)**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(163,505)**	**207,742**
Cash and cash equivalents at the beginning of the year	**1,105,391**	*897,649*
Cash and cash equivalents at the end of the year	**941,886**	*1,105,391*

The notes on pages 22 to 42 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

German Young Men's Christian Association in London is a charitable organisation, registered in England and Wales, with a charity number of 250118. The registered address is 34 Craven Terrace, Lancaster Gate, London, W2 3EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

German Young Men's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest £.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line
Property improvements	- 2% straight line

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

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.

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2. Accounting policies (continued)

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Total funds 2025 £**	*Total funds 2024 £*
Donations	5,390	**5,390**	*4,954*
Total 2024	*4,954*	*4,954*	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from Christmas Market	2,346	**2,346**	*2,462*
Income from Lancaster Hall Hotel Limited	3,068,032	**3,068,032**	*3,371,174*
	3,070,378	**3,070,378**	*3,373,636*
Total 2024	*3,373,636*	*3,373,636*	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rental income	267,788	**267,788**	*306,596*
Dividends and tax credits	27,471	**27,471**	*27,537*
Interest on deposits	9,559	**9,559**	*11,893*
	304,818	**304,818**	*346,026*
Total 2024	*346,026*	*346,026*	

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Membership fees received	1,869	**1,869**	*2,210*
Total 2024	*2,210*	*2,210*	

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
German YMCA Work and Youth Work	211,403	-	**211,403**	*213,936*
Schubertiade Concert	6,678	-	**6,678**	*5,472*
Support costs	-	1,329,119	**1,329,119**	*1,561,284*
	218,081	1,329,119	**1,547,200**	*1,780,692*
Total 2024	*219,408*	*1,561,284*	*1,780,692*	

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	German YMCA Work and Youth Work 2025 £	Schubertiade Concert 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	111,815	-	**111,815**	*137,747*
Travel and coach hire	232	-	**232**	*162*
German lessons	15,275	-	**15,275**	*15,220*
Postage and stationary	1,631	-	**1,631**	*1,388*
Conference fees	450	-	**450**	*7,894*
YMCA projects	-	-	**-**	*3,385*
Telephone and communication	1,057	-	**1,057**	*516*
Sundry expenses	9,333	-	**9,333**	*8,472*
Donations	4,482	-	**4,482**	*13,450*
Schubertiade concert costs	-	6,678	**6,678**	*5,472*
Youth Projects	16,479	-	**16,479**	*19,480*
General Programme	10,402	-	**10,402**	*4,140*
Volunteer Programme	2,563	-	**2,563**	*2,082*
Xmas market costs	37,684	-	**37,684**	-
Total 2025	211,403	6,678	**218,081**	*219,408*
Total 2024	*213,936*	*5,472*	*219,408*	

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Agency staff	**194,981**	*168,287*
Postage and stationary	**6,535**	*7,658*
Travel agents commission	**266,538**	*282,993*
Depreciation	**44,970**	*26,903*
Telephone communication	**12,869**	*13,286*
Sundry expenses	**15,595**	*12,091*
Auditor fees	**32,200**	*38,220*
Legal and professional	**33,651**	*48,749*
Insurance	**82,149**	*126,009*
Property expenses	**56,004**	*44,280*
Bank charges	**134,098**	*129,640*
Director's salaries	**63,488**	*79,898*
Accountancy fees	**13,380**	*9,517*
Water rates	**34,537**	*23,633*
Advertising	**454**	-
Light and heat	**118,700**	*144,006*
Computer costs	**4,515**	*8,179*
Subscriptions	**66,051**	*70,874*
Property maintenance	**148,404**	*327,061*
Total 2025	**1,329,119**	*1,561,284*

8. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**32,200**	*30,950*
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	**1,850**	*1,780*

9. Staff costs

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Wages and salaries	**1,124,567**	*993,289*	**145,913**	*104,587*
Contribution to defined contribution pension schemes	**84,458**	*31,733*	**2,065**	*17,130*
	1,209,025	*1,025,022*	**147,978**	*121,717*

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	**Charity 2025 No.**	*Charity 2024 No.*
Charity staff	**2**	*2*	**2**	*2*
Hotel staff	**39**	*39*	**-**	*-*
	41	*41*	**2**	*2*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £70,001 - £80,000	**-**	*1*
In the band £100,001 - £110,000	**1**	*-*

Total remuneration paid to key management personnel was £109,932 (2024: £79,898).

During the year, a trustee received remuneration totalling £23,265 (2024: £nil) for services provided to the Charity's trading subsidiary, Lancaster Hall Hotel Limited. No payments were made directly by the Charity. At the year end, an amount of £1,175 remained outstanding in relation to this balance.

10. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Property improvements £	Total £
Cost or valuation					
At 1 January 2025	**1,029,402**	**234,943**	**50,673**	**63,560**	**1,378,578**
Additions	**222,422**	**-**	**-**	**48,427**	**270,849**
At 31 December 2025	**1,251,824**	**234,943**	**50,673**	**111,987**	**1,649,427**
Depreciation					
At 1 January 2025	**75,427**	**125,006**	**1,056**	**-**	**201,489**
Charge for the year	**14,979**	**17,322**	**12,668**	**-**	**44,969**
At 31 December 2025	**90,406**	**142,328**	**13,724**	**-**	**246,458**
Net book value					
At 31 December 2025	**1,161,418**	**92,615**	**36,949**	**111,987**	**1,402,969**
At 31 December 2024	*953,975*	*109,937*	*49,617*	*63,560*	*1,177,089*

10. Tangible fixed assets (continued)

Charity

	Freehold property £	Fixtures and fittings £	Property improvements £	Total £
Cost or valuation				
At 1 January 2025	**447,258**	**24,358**	**63,560**	**535,176**
Additions	**-**	**-**	**48,427**	**48,427**
At 31 December 2025	**447,258**	**24,358**	**111,987**	**583,603**
Depreciation				
At 1 January 2025	**-**	**5,541**	**-**	**5,541**
Charge for the year	**-**	**3,654**	**-**	**3,654**
At 31 December 2025	**-**	**9,195**	**-**	**9,195**
Net book value				
At 31 December 2025	**447,258**	**15,163**	**111,987**	**574,408**
At 31 December 2024	*447,258*	*18,817*	*63,560*	*529,635*

11. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 January 2025	**3,485,000**
At 31 December 2025	**3,485,000**

The investment property shown above includes the aspects of certain properties that are let out to 3rd parties and therefore not shown as fixed assets. These properties of 32, 39, 41, 43 and 45 Craven Road have been valued by Sloan Property Services, and their fair value amounts to £4,950,000. However because some of these properties are held as staff accomodation and used within the group their fair value is not reflected in the accounts, instead their signficantly lower cost value is shown within the tangible fixed asset note.

12. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2025	**821,920**
Revaluations	**(55,144)**
Movement in investments	**134,561**
At 31 December 2025	**901,337**
Net book value	
At 31 December 2025	**901,337**
At 31 December 2024	*821,920*

12. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	**1,000**	**821,920**	**822,920**
Revaluations	**-**	**(55,144)**	**(55,144)**
Movement in investments	**-**	**134,561**	**134,561**
At 31 December 2025	**1,000**	**901,337**	**902,337**
Net book value			
At 31 December 2025	**1,000**	**901,337**	**902,337**
At 31 December 2024	*1,000*	*821,920*	*822,920*

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Registered office or principal place of business	Holding	Included in consolidation
Lancaster Hall Hotel Limited	England and Wales	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lancaster Hall Hotel Limited	**3,063,613**	**3,012,965**	**55,067**	**750,851**

13. Stocks

	Group 2025 £	*Group 2024 £*
Finished goods and goods for resale	**13,103**	*15,398*

14. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**19,208**	*76,465*	**-**	*-*
Other debtors	**-**	*-*	**309**	*-*
Prepayments and accrued income	**14,573**	*19,112*	**1,032**	*4,112*
	33,781	*95,577*	**1,341**	*4,112*

15. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Trade creditors	**161,907**	*148,061*	**15,765**	*7,332*
Corporation tax	**-**	*80,819*	**-**	*-*
Other taxation and social security	**170,326**	*133,481*	**6,580**	*6,322*
Other creditors	**17,406**	*7,944*	**11,622**	*42,098*
Accruals and deferred income	**104,467**	*127,499*	**19,342**	*23,876*
	454,106	*497,804*	**53,309**	*79,628*

16. Deferred taxation

Group

	2025 £
At the beginning of the year	**84,834**
Charge for the year	**45,460**
Utilised in the year	**76,010**
	206,304

The deferred tax liability is made up as follows:

	Group 2025 £	*Group* *2024* *£*
Accelerated capital allowances	**(206,304)**	*(160,844)*
	(206,304)	*(160,844)*

The net reversal of deferred tax liabilities in the next year is £8,475. This primarily relates to the reversal of differences on acquired tangible assets and capital allowances through depreciation.

17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds							
Designated funds							
Schubertiade Concert	-	2,095	(6,678)	-	4,583	-	-
General funds							
General Funds	1,965,368	312,328	(336,425)	-	(4,583)	49,557	1,986,245
Lancaster Hall Hotel Limited	794,808	3,068,032	(2,967,505)	(45,460)	-	-	849,875
Revaluation reserve	3,281,460	-	-	-	-	-	3,281,460
	6,041,636	3,380,360	(3,303,930)	(45,460)	(4,583)	49,557	6,117,580
Total Unrestricted funds	6,041,636	3,382,455	(3,310,608)	(45,460)	-	49,557	6,117,580
Restricted funds							
Music Societies Account	92	-	-	-	-	-	92
Total of funds	6,041,728	3,382,455	(3,310,608)	(45,460)	-	49,557	6,117,672

Schubertiade Concert - Its purpose is to cover the costs of the artists and catering at these concerts which a attended by member of the public.

Unrestricted general - Represents funds for the general use of the Charity towards its charitable objectives which there is no designation or restriction.

Revaluation Reserve - Its purpose is to disclosure separately the revaluation on the freehold investment property.

Transfer between funds - A transfer between unrestricted and designated funds was recorded to cover additio expenditure.

Music Societies Account - Its purpose is to fund and facilitate events by various musical societies in Grea London.

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Taxation* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds							
Designated funds							
Schubertiade Concert	*-*	*1,239*	*(5,472)*	*-*	*4,233*	*-*	*-*
General funds							
General funds	*1,818,532*	*354,412*	*(307,919)*	*-*	*43,461*	*56,882*	*1,965,368*
Lancaster Hall Hotel Limited	*364,040*	*3,371,175*	*(2,781,767)*	*(158,640)*	*-*	*-*	*794,808*
Revaluation reserve	*3,281,460*	*-*	*-*	*-*	*-*	*-*	*3,281,460*
	5,464,032	*3,725,587*	*(3,089,686)*	*(158,640)*	*43,461*	*56,882*	*6,041,636*
Total Unrestricted funds	*5,464,032*	*3,726,826*	*(3,095,158)*	*(158,640)*	*47,694*	*56,882*	*6,041,636*
Restricted funds							
Music Societies Account	*92*	*-*	*-*	*-*	*-*	*-*	*92*
National Agency Grant	*47,694*	*-*	*-*	*-*	*(47,694)*	*-*	*-*
	47,786	*-*	*-*	*-*	*(47,694)*	*-*	*92*
Total of funds	*5,511,818*	*3,726,826*	*(3,095,158)*	*(158,640)*	*-*	*56,882*	*6,041,728*

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	**-**	**2,095**	**(6,678)**	**-**	**4,583**	**-**	**-**
General funds	**6,041,636**	**3,380,360**	**(3,303,930)**	**(45,460)**	**(4,583)**	**49,557**	**6,117,580**
Restricted funds	**92**	**-**	**-**	**-**	**-**	**-**	**92**
	6,041,728	**3,382,455**	**(3,310,608)**	**(45,460)**	**-**	**49,557**	**6,117,672**

Summary of funds - prior year

	Balance at 1 January 2024 £	*Income £*	*Expenditure £*	*Taxation £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 December 2024 £*
Designated funds	*-*	*1,239*	*(5,472)*	*-*	*4,233*	*-*	*-*
General funds	*5,464,032*	*3,725,587*	*(3,089,686)*	*(158,640)*	*43,461*	*56,882*	*6,041,636*
Restricted funds	*47,786*	*-*	*-*	*-*	*(47,694)*	*-*	*92*
	5,511,818	*3,726,826*	*(3,095,158)*	*(158,640)*	*-*	*56,882*	*6,041,728*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	1,402,969	**1,402,969**
Fixed asset investments	-	901,337	**901,337**
Investment property	-	3,485,000	**3,485,000**
Current assets	92	988,683	**988,775**
Creditors due within one year	-	(454,106)	**(454,106)**
Provisions for liabilities and charges	-	(206,304)	**(206,304)**
Total	92	6,117,579	**6,117,671**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024* £	*Total funds 2024* £
Tangible fixed assets	-	*1,177,090*	*1,177,090*
Fixed asset investments	-	*821,920*	*821,920*
Investment property	-	*3,485,000*	*3,485,000*
Current assets	*92*	*1,216,274*	*1,216,366*
Creditors due within one year	-	*(497,804)*	*(497,804)*
Provisions for liabilities and charges	-	*(160,844)*	*(160,844)*
Total	*92*	*6,041,636*	*6,041,728*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024* £
Net income for the year (as per Statement of Financial Activities)	**75,944**	*529,910*
Adjustments for:		
Depreciation charges	**44,969**	*26,975*
Gains/(losses) on investments	**13,649**	*56,882*
Dividends, interests and rents from investments	**(37,030)**	*(45,910)*
Loss on the sale of fixed assets	**-**	*17,511*
Decrease/(increase) in stocks	**(2,295)**	*(3,236)*
Decrease/(increase) in debtors	**61,795**	*(354)*
Decrease in creditors	**(31,575)**	*(90,264)*
Corporation tax paid	**-**	*(13,586)*
Net cash provided by operating activities	**125,457**	*477,928*

21. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**941,886**	*1,105,391*
Total cash and cash equivalents	**941,886**	*1,105,391*

22. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	**1,105,391**	**(163,505)**	**941,886**
	1,105,391	**(163,505)**	**941,886**

23. Contingent asset

The charity has been notified of a legacy from the estate of a deceased individual. As at the reporting date, the legacy has not been recognised as income in the Statement of Financial Activities.

In accordance with the Charities SORP (FRS 102), legacy income is only recognised when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably. While the charity has been formally notified of its entitlement, the value of the legacy cannot currently be measured with sufficient reliability.

The charity will recognise the income in a future reporting period when the receipt can be measured with sufficient accuracy.

24. Capital commitments

	Group 2025 £	*Group 2024 £*
Contracted for but not provided in these financial statements	**241,615**	*178,435*

25. Pension commitments

The charity operates a defined contribution pension scheme.

25. Pension commitments (continued)

Contributions are charged to the Statement of Financial Activities as incurred.

The total amount charged for the year was £26,696 (2024: £18,541).

At the balance sheet date, £nil (2024: £nil) was payable to the scheme.

26. Operating lease commitments

At 31 December 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*
Not later than 1 year	**1,140**	*2,280*
Later than 1 year and not later than 5 years	**-**	*1,140*
	1,140	*3,420*

27. Related party transactions

During the year transactions with the following related parties occured:

Lancaster Hall Hotel Limited - Subsidiary.

At the year end, £309 (2024: £36,408) was due from Lancaster Hall Hotel Limited.

During the year related party transactions totalled £97,265 (2024: £37,242).

As disclosed in Note 9, a trustee received remuneration in respect of services provided to the Charity's trading subsidiary.