

**YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)**

Governors' Report and Financial Statements

Year Ended

31 July 2021

Company Number 2978406

England and Wales Charity Number 1044624

Scottish Charity Number SC042186

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Page No

3	Legal and administrative information
4	Governors' Annual Report
13	Statement of Governors' Responsibilities
14	Independent Auditor's Report
17	Statement of Financial Activities
18	Balance Sheet
19	Statement of Cash Flows
20	Notes forming part of the Financial Statements

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Legal and administrative information

Board of Governors/Directors

Afiya Begum (resigned 22 July 2021)
Keith Bendall

Jeremy Fraser (resigned 22 July 2021)
Denise Hatton
Linda Jack (resigned 21 July 2021)
Joan Miller (resigned 21 July 2021)

Neil Sherringham

Sub-committee responsibilities

Governance
Chair (from 22 July 2021), Strategic Issues,
Nominations
Finance, Risk and Compliance

Strategic issues
Chair (until 22 July 2021), Strategic Issues,
Finance, Risk and Compliance, Nominations
HR, Risk and Compliance, Governance

All governors are considered to be independent governors.

Principal/Chief Executive Officer

Lindsay Sartori

Director -Academic Strategy / Planning

Simon Frost

Principal Address

From 1 August 2021:
10 - 11 Charterhouse Square
London EC1M 6EH

Until 31 July 2021:
The Davenant Centre
179-181 Whitechapel Road
London E1 1DN (from August
2018)

Company number

2978406

England and Wales charity number

1044624

Scottish charity number

SC042186

Auditors

Myrus Smith,
Norman House
8 Burnell Road
Sutton Surrey
SM1 4BW

Bankers

NatWest Bank plc, PO Box 306, 11 The Parade,
Canterbury, Kent CT1 2DT

Solicitors

Bates Wells London LLP
10 Queen Street Place, London, EC4R 1BE

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2021

Mission statement

To ensure that professionals and volunteers working with children, young people and families develop the skills, knowledge and expertise to deliver outstanding relational and systemic practice, through a focus on wellbeing, care and communities.

We do this through the provision of educational programmes and activities, research and association with practitioners and agencies.

The College is part of the YMCA, a world-wide, Christian Voluntary Movement that welcomes people of all faiths and none.

Constitution

YMCA George Williams Company is a charitable company limited by guarantee which obtained its charitable status in March 1995. 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 each member of the Board is required to contribute an amount not exceeding £1.

On 22 July 2021, the Board approved new Articles of Association reflecting up to date guidance from the Charity Commission. Its charitable objects were not amended.

The Charitable Company's (College's) Governing Body was established under the Further and Higher Education Act 1992 for the purpose of leading YMCA George Williams College. Following the development of the College's work in Scotland, registration was secured in 2011 with the Office of the Scottish Charity Regulator (OSCR) - registration number SC042186.

Principal activities

The Board of Governors presents its Annual Report and audited Financial Statements for the year ended 31 July 2021 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.

The College is a specialist College offering professional training for youth work, community work, and community learning and development within the United Kingdom. Despite prolonged efforts over several years to make the College financially sustainable, the Board made decisions in April 2019 to suspend the recruitment of new students and in September 2019 to teach out the current student cohorts by the end of 2021.

Review of the year and future activities

Higher Education:

In 2020/21 the National Youth Agency and Coventry University received the College's annual monitoring reports favourably.

YMCA George Williams Company (INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2021 (continued)

Review of the year and future activities (continued)

The College's undergraduate programme BA Hons, Children Young People and Families has entered the final stage of teach out. At the start of the academic year there were two small cohorts. The first of these has now completed. 33% of students were awarded a 1st class honours award, and 50% of the cohort obtained a 2i or above. The College is rightly proud of these achievements, which exceed standards across the sector, and show the programme is ending well both for the students and the College's reputation.

The final cohort is due to complete in January 2022, after which any residual work such as student resits, or repeats will be delivered solely by Coventry University. The College will no longer have any responsibility for students past this date.

Further Education:

All further education programmes were effectively closed in December 2019.

Partnership:

The College continues to benefit from a close and supportive partnership with Coventry University. Additional support around quality assurance, tutoring and assessment have been provided at no cost to help ensure students continue to receive a first-class learning experience. The College are grateful for this support which has enabled a strong ending for what has been a 50-year legacy as an HE provider in the youth work sector.

Heritage:

As part of its commitment to the sector, the College has been able to digitize and archive all its course materials. It is hoped that these materials will contribute to the College's future strategy to provide training and support across the YMCA federation and youth work sector more broadly.

Premises:

The Board and staff are committed to successfully supporting all enrolled students until the end of their courses. On 31 July 2021, the College's lease at the Davenant Centre ended and it moved to 10-11 Charterhouse Square - the offices of YMCA England and Wales.

Oral history project:

In recognition of the many students and staff members who have contributed to the history of the College over the last 50 years - a project to collect oral histories was begun during the year. It is being part funded by a legacy received by a former member of staff Anita Yvonne Ames.

Public benefit

The Governors of the College, having taken due regard of the guidance issued by the Charity Commission on public benefit, are satisfied that the work of the College fulfils its charitable aims, which are for the wider public benefit.

The College's main benefits to the public are:

- the accessibility of our programmes and the support offered to students especially those groups which are traditionally under-represented in Higher Education (with outcomes monitored in terms of age, gender, ethnicity and qualifications on entry);
- the contribution made to good practice in work with young people and support for youth work volunteering;
- the contribution made to increase the diversity of higher education participation; and
- the offer of publications, conferences, research and free access to the on-line Encyclopaedia of Informal Education - infed.org.

YMCA George Williams Company (INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2021 (continued)

The Board of Governors

The College is committed to exhibiting best practice in all aspects of corporate governance. The College's governing body comprises a Board of between 3 - 12 members. The Principal/Chief Executive Officer, two other members of staff and whenever possible one elected from the student body, may attend the Board as observers. The Board had 7 members during the year and these members are listed with the current status of membership on page 3.

It is the Board's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The Board conducts its business through Board meetings and through a number of sub-committees. Each sub-committee has its own terms of reference which have been approved by the Governors and which are reviewed regularly. Sub-committees report their work to the Governors formally at least once each year and membership is reviewed at that time. These committees are the Finance, Risk and Compliance Committee, The Academic Board, the Nominations Committee, the Equality and Diversity Sub Committee and the Strategic Issues Group. The Equality and Diversity Sub-Committee includes members of the Board, the student body and College staff. With the exception of the Finance, Audit and Risk Committee - the responsibilities of the other sub-committees during the year have been dealt with by the whole Board.

All Governors are able to take independent professional advice in furtherance of their duties at the College's expense. They all have access to the Company Secretary (currently the CEO) who is responsible to the Board to ensure that all applicable procedures and regulations are complied with. The Board considers that each of its non-executive members is independent of its management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. All members are required to make a formal declaration of any interest at each meeting and are required to complete a written declaration confirming that they are eligible to act as Trustees of the Charity as recommended by the Charity Commission.

Appointments to the Board of Governors

In line with the Board's Memorandum and Articles of Association, any new appointment to the Board of Governors is a matter for consideration by the Nominations Committee acting on behalf of the Governors as a whole. The Company Secretary and the Governors are responsible for ensuring that appropriate induction, training and information is provided as required.

Learning and Development of the Board of Governors

The Board, via its Nominations Committee, seeks to recruit new members in line with clearly defined needs for knowledge and experience. College Governors are inducted into the College's work in meetings with the Chair, the Principal/Chief Executive Officer and the Company Secretary. A portfolio of College policies is made available. Governors receive learning and development opportunities annually, with members of the College staff. Additionally, Governors are able to take part in development opportunities offered by YMCA England & Wales.

YMCA George Williams Company (INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2021 (continued)

Internal Control: Board of Governors

The Board is ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However, the Board recognises that any such system can only manage and not eliminate the risk of failure to achieve business objectives. Also, it can only provide reasonable and not absolute assurance against any material misstatement or loss. This system of internal control is based on an ongoing process designed to identify and prioritise any risks to the achievement of College policies, aims and objectives and aspirations and to evaluate the likelihood and impact of such risks being realised. The Board then seeks to manage these efficiently, effectively and economically. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used by the College or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

The Board considers that the Governors, who are the trustees, and the senior management team comprise the key management personnel of the charity. The CEO and senior management team members are in charge of directing and controlling, running and operating the Company on a day to day basis. All Governors give freely of their time and no Governor received remuneration in the year. Details of Governors' expenses are disclosed in the notes to the accounts.

Pay policy for senior staff

The pay of senior staff is reviewed annually in relation to earnings within the charity and higher and further education sectors.

Risk Management

The Board has a risk register and a policy statement which includes specific detailing of the Board's responsibilities. This includes an outline of key risks and a schedule and action plan for the carrying out of that responsibility. The policy and the workings of the register are formally reviewed by the Board each year. The Board recognises that risk can never be eliminated entirely and that there are aspects of work in which the College rightly has an appetite for risk - including its commitment to recruiting students from non-traditional backgrounds. However, in its financial dealings and its promotion of its Mission, the College continues to manage any inevitable risk robustly and effectively.

Consequently, the Board of Governors is of the view that there is a formal ongoing process in place for identifying, evaluating and managing the College's significant risks. This process has been in place and operational throughout the period from August 2020 - July 2021. During the past year, the Board has again reviewed the Risk Register in respect of contingency planning and to managing the risks related to any potential loss of capital assets. The key risks have been assessed and identified as:

1. Student numbers fall as a result of a failure to recruit or current students withdraw or fail during the course
2. Failure to build new partnerships with employers and other organisations
3. Failure to develop a sustainable business model
4. Dependency on key members of staff

The above risks have been identified and reviewed. Systems have been put in place to mitigate these risks. Particular focus has been placed on the development of a sustainable business model and on the recruitment and support for students. During the previous year resources had been allocated to support strategic development, planning and focus on new partnerships.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2021 (continued)

Risk Management (continued)

These actions have not been successful, and the Board has concluded that risk 1. above cannot be mitigated. It therefore decided in April 2019 to suspend any further student recruitment.

Staff capacity and development are under constant review to ensure that the College is supporting staff appropriately.

Actions taken to manage and mitigate the risks relating to the coronavirus pandemic are outlined in this report on page 11.

Board recruitment, and the engagement of industry professionals to advise the Board, have taken place to support this direction.

The Finance Risk and Compliance Committee meets regularly, and its membership includes the Chair of the Board of Governors. The Committee reports back to the Board of Governors and the minutes of its meetings are made available to all Governors.

Internal control: College Principal/Chief Executive Officer

The Board of Governors has delegated day to day responsibility for reviewing the adequacies of internal controls and for making any appropriate amendments to the Principal/Chief Executive Officer. The Principal/Chief Executive Officer is thereby responsible for reporting to the Board any material weakness or breakdown in internal control which may arise.

The Principal/Chief Executive Officer acknowledges responsibility for ensuring that an effective system of internal control is maintained, operated and recorded by YMCA George Williams Company. The system provides reasonable assurance that assets are safeguarded, transactions authorised, properly recorded and material errors or irregularities are either prevented or would be detected within a timely period. This is based on a framework of regular management information, administrative procedures and a clear system of delegation and accountability. In particular, this system ensures that:

- formal policies are in place, including rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the College's assets;
- experienced and suitably qualified staff take responsibility for important functions;
- forecasts and budgets are prepared which allow the Board and management to monitor business risks and financial objectives, and progress towards plans set for the year and medium term;
- regular management accounts are prepared promptly and presented to the Finance Committee and Board. These provide relevant, reliable and up to date financial and other information. This ensures that significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through formal relevant sub-committees comprising Board Members and others;
- financial and other performances are monitored regularly within the context of the College's Strategic Plan;
- planning includes attention to ensuring replacement funding as individual projects approach their completion;
- clearly defined capital investment control guidelines are implemented; and
- formal project management disciplines are adopted where appropriate.

The Board has no reason to doubt that the financial information presented to them is accurate and timely, taking into account all known factors.

YMCA George Williams Company (INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2021 (continued)

Developments in the year

- The College continues to review all current and potential partnerships throughout the youth work sector
- The College is working in collaboration with YMCA England and Wales to lead on the development and delivery of training and education of YMCA trustees, staff and volunteers
- The College continues to develop its website with a view to providing a lasting legacy for the College
- The College has delivered its new BA (Hons) Children, Young People and Families degree programmes
- The College continues to develop and maintain its international links with practice and funding in Europe and with the Commonwealth Secretariat
- The College has conducted various project work with partners such as the John Lyons Charity and St John Ambulance to evaluate and extend youth work practice
- The College has strengthened its internal control systems and continues to embed effective registry and finance processes

Future plans

The Board agreed to pause the marketing and recruitment of new students during the summer of 2019. On 18 September 2019 at a special meeting of the Governors and senior staff, it was concluded that despite prolonged efforts during the past few years to find alternative income streams and halt the decline in student numbers, the College could not build a sustainable business model for the foreseeable future. A decision was made to close the teaching activities of the College as soon as practicable.

It was agreed that Governors and staff will continue to deliver and teach out the College's commitment to

- a) current students until they have completed their courses by December 2021, and
- b) its obligations under agreements reached with various partners and funders for international and national research, education and evaluation projects.

The Governors have commenced discussions with YMCA England and Wales and other partners to explore ways the College's charitable and educational objectives will be continued after the teach out is complete.

In 2020, the College celebrated 50 years of delivering educational opportunities to the youth services sector. Many of its alumni have gone on to lead and influence the development and delivery of such services across the world.

The Board is forecasting to meet all its financial liabilities.

The **overarching strategic themes** continue to be:

Deepen our Practice

- To align the College more fully with the YMCA family, to ensure that our training and qualifications are rooted in practice. To be at the forefront of research and academic developments in our sector, that informs and refines practice - with a focus on Wellbeing, Care and Communities.

Disseminate our knowledge

- To align the College more fully with the YMCA family, to ensure that our training and qualifications are rooted in practice. To be at the forefront of research and academic developments in our sector, that informs and refines practice - with a focus on Wellbeing, Care and Communities.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2021 (continued)

Future Plans (continued)

- To extend our reach, using the cornerstone of the College's expertise, to create a 'Foundation for Practice' relevant for all professionals and volunteers that work with children, young people and families. To acknowledge that our degree students work successfully across the Children, Young People and Families Sector and that youth work skills are not only transferable, but the core skill of a successful relational practitioner.

Deliver step change through partnership

- To celebrate the reach of our teaching and research, and to look for ways to continue its impact through joint working with selected, national and international strategic partners. To seek to access co-funded resources that would otherwise be unavailable to us.

Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable, are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Governors.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice. We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have to particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Financial Review

Overall, the Board of Governors is satisfied that these accounts reflect the financial position of the College during the year.

Income for the year totalled £0.25m (2020: £0.6m) - an expected fall of £0.35m following the decision to halt all recruitment of new students. Of this income £8k (2020: £90k) related to restricted funds received for research evaluation, other youth work practice international and national projects and government grants.

Expenditure for the year was £0.5m (2020: £1.2m) falling in line with income and the drop in student numbers. A series of measures was implemented to rationalise and reduce costs in line with the teach out timelines and these continue into 2021-22. This included a reduction of both academic and support staff costs.

The overall deficit for the year was £0.25m compared with £0.7m in 2020. There was a transfer of expenditure from unrestricted to restricted funds in respect of staff and overhead costs related to individual projects (see note 12).

A rental holiday amounting to £25,575 was awarded to Y Care International during the time they were unable to access the Davenant Centre building during the Covid19 lockdown period.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2021 (continued)

Reserves policy

The College continues to aim to operate a policy of maintaining reserves at a level to cover three months of committed operational costs. Free Reserves are represented by unrestricted funds (including designated funds), less fixed assets at 31 July 2021, this sum amounted to £0.772m. This amount is sufficient to cover operational costs on charitable activities for a period in excess of twelve months. The College budget for 2021/22 shows operational costs to be £177k.

In light of this the Governors believe the College's reserves position to be satisfactory and sufficient to support the closure of its teaching departments by the end of December 2021, enable the charity to continue its other charitable activities and meet annual obligations to the YMCA Pension Scheme.

Going concern

The College continues to appraise its financial situation and to adapt its business model accordingly. This requirement is based on the significant continued reduction in funds being set aside by local government and other bodies for the education, training and development in the youth sector and the reduction in student numbers.

The Governors have set guidance that the College should budget to meet all commitments and obligations to its students and other stakeholders. They have prepared these accounts on a going concern basis and are satisfied that there are sufficient cash reserves to cover operations to the end of the teach out and other charitable activity as currently planned.

Impact of Coronavirus

'The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19).

The College's response has been to implement its contingency planning arrangements for such circumstances to remotely deliver to students learning, support and pastoral care. The College will therefore be able to serve its students and partners following the physical closure of UK Further and Higher Education institutions.

The College is in a strong position to use remote systems of delivery. It is a blended learning institution and its students are frequently based in a variety of locations across the UK and Europe with limited access to the College premises. E learning has been trialled over recent years and hence the enforced changeover has been smoothly implemented. Academic staff and associates are well placed and experienced to support the students who may have difficulties.

The ultimate impact of COVID-19 on the UK, the world, the economy and the College community is yet to be seen. At this stage of the teach out of its students, the likely financial impact might only relate to delays in the completion of work in accordance with the College and awarding bodies timelines and potential student deferrals.

However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Board considers it is still appropriate for the going concern basis to be adopted for these accounts.'

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2021 (continued)

Governors' Responsibilities

Each of the Governors (directors) has confirmed that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and that they have taken all the steps that they ought to have taken as a director in order to become aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the Board

A handwritten signature in black ink, appearing to read 'Keith Bendall', with a large, stylized flourish at the end.

Keith Bendall
Chair of Board of Governors

Date: 28 October 2021

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Statement of Governors' responsibilities for the year ended 31 July 2021

The Governors (who are also directors of YMCA George Williams Company for the purposes of company law) are responsible for preparing the Governors' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Independent auditor's report to the members and governors of YMCA George Williams Company

Opinion

We have audited the financial statements of YMCA George Williams Company (the 'charitable company') for the year-ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 governors' 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 charitable company'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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information contained within the Governors' Annual Report. The other information comprises the information included in the Governors' 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.

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Independent auditor's report to the members and governors of YMCA George Williams Company
(continued)

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:


- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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

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

Use of our report

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


Stephen Jones FCA (Senior Statutory Auditor)
For and on behalf of Myrus Smith
Chartered Accountants and Statutory Auditors

Norman House
8 Burnell Road
Sutton, Surrey
SM1 4BW

Date: 29 October 2021

YMCA George Williams Company **(INCORPORATED) Limited by guarantee**

Independent auditor's report to the members and governors of YMCA George Williams Company **(continued)**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual Report (which includes the the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Governors' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Annual Report.

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit ; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of governors for the financial statements

As explained more fully in the governors' responsibilities statement set out on page 13, the governors (who are also the trustees for the purposes of charity law and the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors 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 governors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Statement of Financial Activities for the year ended 31 July 2021
(including summary income and expenditure account)

	Note	Unrestricted funds	Restricted funds	2021 Total	2020 Total
		£	£	£	£
Income and endowments from:					
Donation and legacies		12,906	-	12,906	-
Charitable activities					
- Tuition fees receivables	2	127,642	-	127,642	341,129
Investment income		612	-	612	8,167
Other income		99,739	7,797	107,536	191,302
Total income and endowments		240,899	7,797	248,696	540,598
Expenditure on:					
Charitable activities	3	485,135	10,391	495,526	1,242,013
Total expenditure		485,135	10,391	495,526	1,242,013
Net income /(expenditure)		(244,236)	(2,594)	(246,830)	(701,415)
Gross transfers between funds		21,871	(21,871)	-	-
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes		(164,168)	-	(164,168)	-
Net movement in funds		(386,533)	(24,465)	(410,998)	(701,415)
Total funds brought forward		1,158,900	24,465	1,183,365	1,884,780
Total funds carried forward	12	772,367	-	772,367	1,183,365

The annexed notes form part of these financial statements.

All income derives from continuing activities.

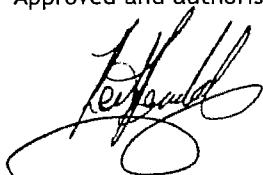
YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Balance Sheet as at 31 July 2021
(Company number 02978406)

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	-	-
Current Assets			
Debtors	8	13,131	161,418
Cash at bank and in hand		1,362,914	1,640,412
		1,376,045	1,801,830
Creditors			
Creditors: Amounts falling due within one year	9	101,517	199,086
Net current assets		1,274,528	1,602,744
Total assets less current liabilities		1,274,528	1,602,744
Creditors: Amounts falling due after more than one year			
Pension scheme obligations	11	502,161	419,379
Total net assets		772,367	1,183,365
Represented by			
Unrestricted funds	12	772,367	1,135,569
Designated funds	12	-	23,331
Restricted funds	12	-	24,465
Total funds		772,367	1,183,365

The annexed notes form part of these financial statements.

Approved and authorised for issue by the Board of Governors on 28 October 2021



Keith Bendall
Chair of the Board of Governors

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Cash flows from operating activities	2021	2020
	£	£
Net expenditure for the year	(246,830)	(701,415)
Adjustments for:		
Depreciation and amortisation of fixed assets	-	6,991
Net interest (receivable/ payable)	(612)	(8,167)
Pension scheme - unwinding of discount	(13,141)	48,658
Increase in trade and other debtors	148,287	437,369
(Decrease)/increase in trade creditors	(99,557)	(266,242)
Net cash generated from operating activities	(211,853)	(482,806)
Cash flows from investing activities		
Sales of tangible fixed assets	-	-
Purchase of tangible fixed assets	-	-
Interest received	612	8,167
Net cash from investing activities	612	8,167
Cash flows from financing activities		
New bank loans (repayment)	-	-
Interest paid	-	-
Pension deficit payments	(66,257)	(64,327)
Net cash used in financing activities	(66,257)	(64,327)
Net increase/(decrease) in cash and cash equivalents	(277,498)	(538,966)
Cash and cash equivalents at beginning of year	1,640,412	2,179,378
Cash and cash equivalents at end of year	1,362,914	1,640,412
Cash and cash equivalents comprise:		
Cash at bank and in hand	1,362,914	1,640,412

The annexed notes form part of these financial statements.
There are no changes in net debt to be analysed.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

1. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

YMCA George Williams College constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Governors have prepared these accounts on a going concern basis. They have reviewed the budgets and forecasts forming the charity's business plan until the end of the teach out in 2021/22. These plans aim to reduce and eliminate the charity's financial deficit and, in adopting them the Governors have noted that the level of reserves and cash held will reduce but can reasonably be regarded as adequate to mitigate any adverse variance in the results and to allow corrective action to be taken. The Governors consider therefore that they have reasonable assurance that the charity will continue to operate until the end of the teach out period and meet its liabilities as they fall due. This includes any negative financial impact as a result of COVID-19. The Governors are actively exploring options which will enable the charity to continue in the longer term.

Funds

General funds represent the funds of the Company that are not subject to any restriction regarding their use and are available for use at the discretion of the Governors in furtherance of the objectives of the charitable company.

Designated funds are funds set aside at the discretion of the Governors for a particular purpose and carry no restrictions. Restricted funds consist of grants and bursaries which are subject to restrictions on their expenditure by the donor.

Income

All income is included in the statement of financial activities when the charitable company is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. Grants received as Restricted Funds, defined as those which carry an obligation to repay any sums not actually spent, are brought into the SOFA in the period of receipt and carried forward within Restricted Funds until either spent or refunded. Legacies are accounted for when notification of legal entitlement has been received.

Deferred income

Where unconditional entitlement to grants receivable and fees paid in advance is dependent upon fulfilment of conditions within the College's control, the incoming resources are recognised when there is sufficient evidence that conditions have been met. Where there is uncertainty as to whether the College has met such conditions, or the funder clearly states that the funding is for the next financial year, then the incoming resource is deferred. Tuition fees are recognised over the duration of the course, fees received in advance are accounted for in liabilities and released over the period of the course.

Gains and losses on investments

Unrealised gains or losses are accounted for on property and the pension fund deficit at 31 July.

Expenditure

Expenditure, including staff costs, is included in the accounts on an accruals basis.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

1. Accounting policies (continued)

Charitable activities

All costs are allocated between categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned on an appropriate basis.

Academic staff costs

These are apportioned to Department/Courses, namely full time, distance learning, Level 3 diploma studies, certificate in youth and community work and short courses.

Support services

These consist of apportioned administrative and freelance staff costs to department/courses, staff development, recruitment, and insurance costs. Governance costs are also allocated within support services and include those associated with meeting the constitutional and statutory requirements of the charitable company including audit fees.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Tangible fixed assets

All capital expenditure below £500 is written off as and when it is incurred.

Depreciation is provided on all tangible fixed assets other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fittings and education equipment -	over 4 to 10 years
Computer equipment -	over 3 years

Debtors

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

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

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

YMCA George Williams Company has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in note 11 to these accounts. In addition, YMCA George Williams Company is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

Leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities account in the year in which they are incurred.

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

1. Accounting policies (continued)

Taxation

YMCA George Williams College is a registered charity within the meaning of paragraph 1 of schedule 6 of the Finance Act 2010. Accordingly it is exempt from taxation in respect of income or capital gains within categories covered by chapter 3 of 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. No tax charge arose in the period.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the key judgements and estimates have been made in respect of the following:

- Pension scheme obligations: The critical underlying assumptions in relation to the estimate of the pension plan obligations such as return on assets, increases in pensions in payment and mortality. Variations in these assumptions have the ability to significantly influence the value of the pension liability and the annual contributions required.
- Debt provision: Provisions for bad debt are based on the likelihood of recovery.
- Going concern: In light of current economic circumstances and the specific impact on the College's business the Governors' have paid particular attention to this matter. The assessment of the College as a going concern relies on the realisation of returns on assets available to the College and a new business model after the current teach out.

2. Tuition fees

	2021	2020
	£	£
Academic fees:		
Full time students	127,642	234,182
Part time students	-	106,947
Other courses	-	-
	<u>127,642</u>	<u>341,129</u>

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

3. Charitable activities

	Staff Cost	Depreciation	Other Expenses	2021
	£	£	£	£
Academic depts	86,200	-	12,636	98,836
Academic services	-	-	-	-
Support services	111,781	-	44,861	156,642
Premises	27,049	-	199,954	227,003
Governance costs (Note 5)	-	-	13,045	13,045
	225,030	-	270,496	495,526

	Staff Cost	Depreciation	Other Expenses	2020
	£	£	£	£
Academic depts	334,219	-	84,341	418,560
Academic services	23,479	-	140	23,619
Support services	359,824	6,991	123,274	490,089
Premises	44,576	-	239,592	284,168
Governance costs (Note 5)	-	-	25,577	25,577
	762,098	6,991	472,924	1,242,013

4. Governance Costs

	2021	2020
	£	£
Audit Fees	2,560	17,780
Accountancy	10,485	7,650
Board training, insurance and expenses	-	147
	13,045	25,577

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

5. Staff Costs

	2021	2020
	£	£
Wages and Salaries	184,964	510,592
Social security costs	12,813	37,295
Other pension costs	19,816	23,870
Staff insurance, recruitment and development	589	5,483
Consultancy costs	6,848	184,858
	<u>225,030</u>	<u>762,098</u>

During the year the College made redundancy payments totalling £5,258 (2020 - £49,716).

The head count of persons (including senior post-holders) employed by the College during the year and also the average persons expressed as full-time equivalents (FTE) was:

	2021 Number	2020 Number	2021 FTE	2020 FTE
Academic	3	3	1.6	3.5
Administration	8	8	2.7	7.9
Freelance Lecturers	0	1	0.0	0.1
Supervisors	1	3	0.1	0.6
	<u>12</u>	<u>15</u>	<u>4.4</u>	<u>12.1</u>

The number of employees who earned £60,000 or more during the year in the following bands were:

	2021	2020
£60,001 - £70,000	<u>1</u>	<u>1</u>

Pension costs paid in respect of the employee was £2,431 (2020: £2,448).

The key management personnel include the Principal/Chief Executive Officer, Head of Higher and Further Education, Head of International, Head of Contracts, Quality & Data and Bursar/Head of Finance costs. The total employee benefits of the key management personnel were £97,114 (2019 - £235,474).

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

6. Net expenditure

	2021	2020
	£	£
Payments under operating leases - rental building	134,302	134,302
Payments under operating leases - equipment	3,072	38,251
Depreciation	-	6,991
Audit fees	2,560	17,780
	<u>139,934</u>	<u>197,324</u>

7. Fixed Assets

	Education Equipment £	Fittings £	Total £
Cost			
At 1 August 2020	40,118	80,732	120,850
Additions	-	-	-
Disposals	(40,118)	(80,732)	(120,850)
Revaluations	-	-	-
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation			
At 1 August 2020	40,118	80,732	120,850
Charge for the year	-	-	-
Released on disposal	(40,118)	(80,732)	(120,850)
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value			
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2020	<u>-</u>	<u>-</u>	<u>-</u>

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

8. Debtors

	2021	2020
	£	£
Fees due	-	40,326
Other debtors	-	6,734
Prepayments and accrued income	13,131	114,358
	<u>13,131</u>	<u>161,418</u>

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,013	47,064
Other creditors	2,845	7,929
Other taxes and social security	-	12,651
Accruals	9,655	36,914
Deferred Income	12,759	28,271
Pension Obligations (See Note 12)	68,245	66,257
	<u>101,517</u>	<u>199,086</u>

10. Commitments under operating leases

Minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Land and buildings		
Due in 1 year	-	134,302
	<u>-</u>	<u>134,302</u>
Other		
Due in 1 year	-	14,216
Due in two to five years	-	37,333
	<u>-</u>	<u>51,549</u>
Amounts receivable under operating leases		
Receivable within one year	-	68,640
	<u>-</u>	<u>68,640</u>

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

11. Pension commitment

YMCA George Williams College participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of the College and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

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

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

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had a deficit of £36 million. The College has been advised that it will need to make monthly contributions of £5,645 from 1 May 2021. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 8 years commencing 1st May 2021.

Pension commitment

	2021	2020
	£	£
Repayable		
Within one year	68,245	66,257
One to two years	70,071	68,208
Two to five years	219,162	216,440
After five years	212,928	134,731
After more than one year	502,161	419,379
TOTAL	570,406	485,636

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

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

12. Funds

	Balance b/f 1 Aug 2020	Incoming resources	Resources expended	Transfers between funds	Gains and losses	Balance c/f 31 July 2021
<u>Unrestricted</u>	£	£	£	£	£	£
General Fund	1,621,205	228,747	498,276	(8,903)	-	1,342,773
Pension Reserve	(485,636)	-	(13,141)	66,257	164,168	(570,406)
	<u>1,135,569</u>	<u>228,747</u>	<u>485,135</u>	<u>57,354</u>	<u>164,168</u>	<u>772,367</u>
<u>Designated</u>						
William Serendipity	23,331	-	-	(23,331)	-	-
Anita Yvonne Ames Legacy	-	12,152	-	(12,152)	-	-
Total Unrestricted	<u>1,158,900</u>	<u>240,899</u>	<u>485,135</u>	<u>21,871</u>	<u>164,168</u>	<u>772,367</u>
<u>Restricted</u>						
John Lyons Charity	16,372	(14,490)	600	(1,282)	-	-
Joseph Rank Bursary Fund	1,000	-	-	(1,000)	-	-
Youth Volunteer training (St Johns Ambulance)	5,116	14,744	2,248	(17,612)	-	-
Bushcraft Training (Essex Boys and Girls Club / Erasmus)	62	-	-	(62)	-	-
Change Agents - Global Leadership evaluation (World YMCA)	1,915	-	-	(1,915)	-	-
HMRC Furlough grant	-	7,543	7,543	-	-	-
Total restricted	<u>24,465</u>	<u>7,797</u>	<u>10,391</u>	<u>(21,871)</u>	<u>-</u>	<u>-</u>
Total Funds	<u>1,183,365</u>	<u>248,696</u>	<u>495,526</u>	<u>-</u>	<u>164,168</u>	<u>772,367</u>

The transfer between the General Fund and the Pension Reserve represents the payment of the pension fund deficit, whilst the transfers between the General Fund are as follows:

- A transfer from the William Serendipity fund to the General Fund of £4,622 in respect of bursaries given to students
- The balance of transfers from designated funds represent the movement of designated funds to the General Fund as agreed by the Trustees
- All transfers from restricted funds are to the General Funds, and represent the transfer of staff and overhead costs

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

12. Funds (continued)

Comparatives for Movement in Funds

	Balance b/f 1 Aug 2019	Incoming resources	Resources expended	Transfers between funds	Balance c/f 31 July 2020
	£	£	£	£	£
<u>Unrestricted</u>					
General Fund	2,341,270	447,511	1,173,711	6,135	1,621,205
Pension Reserve	(501,305)	-	48,658	64,327	(485,636)
	1,839,965	447,511	1,222,369	70,462	1,135,569
<u>Designated</u>					
William Serendipity	23,331	-	-	-	23,331
Total Unrestricted	1,863,296	447,511	1,222,369	70,462	1,158,900
<u>Restricted</u>					
John Lyons Charity	11,856	17,000	5,908	(6,576)	16,372
Mental Health - YMCA Federation	3,622	-	3,622	-	-
Joseph Rank Bursary Fund	3,000	-	-	(2,000)	1,000
Youth Work and Learning for Life and Work (Malta)	3,871	25,543	-	(29,414)	-
YMCA 175 Evaluation	(4,140)	5,000	-	(860)	-
Toolkit Pilot Commonwealth	3,275	-	-	(3,275)	-
Youth Volunteer training (St Johns Ambulance)	-	14,744	4,074	(5,554)	5,116
YMCA 175 Fieldwork Event	-	-	1,120	1,120	-
Bushcraft Training (Essex Boys and Girls Club / Erasmus)	-	6,781	706	(6,013)	62
Change Agents - Global Leadership evaluation (World YMCA)	-	18,210	-	(16,295)	1,915
Malta supervision	-	1,595	-	(1,595)	-
HMRC Furlough grant	-	4,214	4,214	-	-
Total restricted	21,484	93,087	19,644	(70,462)	24,465
Total Funds	1,884,780	540,598	1,242,013	-	1,183,365

The transfer between the General Fund and the Pension Reserve represents the payment of the pension fund deficit, whilst the transfers between the General Fund and restricted fund represent the transfer of staff and overhead costs.

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2021

12. Funds (continued)

Designated funds

Designated funds represent unrestricted monies received from the William Serendipity Trust in 2012, and a legacy from Anita Yvonne Ames in 2021; set aside by the Board for approved specific projects.

Restricted funds

John Lyons Charity: Research grant for the training of the supervisors in an in-service setting, demonstrating the value of supervision to front line youth workers.

Mental Health project: The development of mental health training tools, funded by YMCA England and Wales.

Strategic Leadership Program (YMCA): The development of a strategic leadership programme for senior leaders within the YMCA Movement.

Joseph Rank Foundation Bursary Fund: To support the students of Northern Ireland in Youth work education.

Chaplaincy project: Training course developed and delivered to YMCA Chaplains.

The BLF Funded Leaders for Life: The Big Lottery funded project to develop Leaders for Life.

Youth Work and Learning for Life and Work (Malta): Research and evaluation project in partnership with various European agencies.

YMCA 175 Evaluation: Funds to support the evaluation and post event research in respect of the World YMCA 175 event in 2019. Expenditure was incurred prior to the end of July 2019 but funds were received in September 2019, to cover this spend.

Toolkit Pilot for Commonwealth Secretariat: Youth work toolkit pilot project.

Commonwealth Strategic Leadership and Management Programme: Training provided for international Ministerial and Government representatives.

Youth Volunteer training (St Johns Ambulance): Collaborative project to support St John's volunteers with their youth work

YMCA 175 Fieldwork Event: Research and evaluation project for YMCA Europe.

Bushcraft Training (Essex Boys and Girls Club / Erasmus): A five nation project involving the generation and evaluation of a bushcraft tool-kit to develop non-formal outdoor education practice.

Change Agents - Global Leadership evaluation (World YMCA): Global Leadership evaluation (World YMCA) post YMCA 175 event and its developmental impact on leaders who attended.

Malta supervision: A research project developing supervision practice with Aġenzija Żgħażaġh and Youth.Inc. in Malta to provide a unique and much needed, evidence-based assessment of the impact of supervision in youth work and related contexts.

HMRC Furlough grant: Government Coronavirus Job Retention Scheme.

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

13. Related parties and transactions with Trustees

During the year the College provided a consultancy service to YMCA England and Wales, was included in their Group Life Assurance Scheme and is a member of the YMCA Pension and Assurance Plan. Denise Hatton, the CEO of YMCA England and Wales, is a Trustee of the College.

YMCA England and Wales also provided payroll services to the College and made net salary payments on the College's behalf.

During the year the College had the following transactions:

	2021	2020
	£	£
<u>With YMCA England and Wales:</u>		
Affiliation fee	3,004	3,041
Payroll costs	516	1,710
 <u>With the YMCA Group Life Assurance Scheme:</u>		
Group Life Assurance Scheme premiums	(1,407)	3,700
 <u>With the YMCA Pension and Assurance Plan:</u>		
Pension scheme deficit payments	66,257	64,327
Pension scheme expenses	14,773	11,658

At the year end, the only balance outstanding was with YMCA England and Wales; with the net balance owed being £24 (2019 - (£6,328), owed to the company).

No trustees were reimbursed for travel expenses and subsistence incurred in the course of their duties in 2021 or 2020.