

Cardiff Young Men's Christian Association
Company Limited by Guarantee
Financial Statements
31 March 2022

CARSTON

Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

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Cardiff Young Men's Christian Association

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Cardiff Young Men's Christian Association
Charity registration number	1155885
Company registration number	08151495
Principal office and registered office	Cardiff YMCA The Walk Roath Cardiff CF24 3AG
The trustees	Mr D Coles – Chairperson Mr A Bell Mr D Joyce Mrs S N Keen Jones (Resigned 11 July 2022) Mrs E Powell Ms M Rees Mr WH Mead (Resigned 23 November 2021) Mr M O'Brien (Resigned 31 March 2022) Mr A Maund (Resigned 23 May 2022) Mrs M Garrod (Resigned 15 June 2022)
Company secretary & Senior Management	Andrew Templeton (Chief Executive)
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Lloyds TSB Bank plc 1-4 The Globe Centre Wellfield Road Roath Cardiff
Solicitors	Morgan Cole Bradley Court Park Place Cardiff CF1 3DP

Cardiff Young Men's Christian Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

OBJECTIVES AND ACTIVITIES

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the Charity Commission's guidance on public benefit.

Summary of charity's objects

The objects of the association arise from its acceptance of the Paris basis of 1855 incorporated into the national statement of the aims and purposes of the YMCA in Wales, adopted as part of these articles namely:

"the YMCA is a worldwide Christian, ecumenical, voluntary movement for people with special emphasis on the genuine involvement of young people and that it seeks to share the ideal of building a human community of justice with love, peace and reconciliation for the fullness of life for all creation".

It welcomes into its fellowship persons of all religious faiths and of none. In accordance with its Christian values the YMCA stands for:

- a worldwide fellowship based on the equal value of all persons;
- respect and freedom for all, tolerance and understanding between people of different opinions; and
- active concern for the needs of the community.

As the expression of its Christian purposes the YMCA aims to:

- provide a welcome to its members for themselves in a meeting place which is theirs to share, where friendships can be made and counsel sought;
- develop activities which stimulate and challenge members in an environment that enables them to take responsibility to find a sense of achievement;
- involve all members in the care and work for others; and
- create opportunities for exchanging views so that members can improve their understanding of the world, of themselves and of one another.

Accordingly, the objects of the association are:

- to provide or assist in the provision in the interest of social welfare of facilities for residential or recreational use and other leisure time occupation for men and women with the object of improving their condition of life;
- to provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental and spiritual capacity.; and
- to relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

Whilst we provide inter-generational services for the whole community, the priority is young people, particularly in times of need.

Although the origins of our organisation come from a Christian basis we welcome people of all faiths and beliefs and of none to use our services. We are an organisation that values diversity and promotes equal opportunities.

Cardiff Young Men's Christian Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Strategy for achieving the objects

As all organisations, the charity was heavily impacted during the past two years by the impact of the global pandemic and Covid-19. Despite the obvious difficulties the pandemic created, the charity continued to run all of its core young people services, remotely online, providing a vital link for our vulnerable young people and their families. During these unprecedented times, the governance of the charity continued uninterrupted by moving its board meetings and sub-committee meetings online, to ensure the continuation of its projects and services.

The charity continues to run support programmes across Cardiff and the Vale of Glamorgan. Its focus remains on supporting young carers, young adult carers, generic youth work and sexual health awareness and education. During the year, it has added programmes on gender equality for young people and mental health resilience and counselling for its young people.

More broadly, our partnership with our sister organisation Cardiff YMCA Housing Association continues to develop and there is now board agreement that a merger would be in the best interests of both entities long term. At present this is being explored by a joint board working group set up to oversee this process and liaise with key stakeholders, funders and regulators.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

ACHIEVEMENTS AND PERFORMANCE

The past 12 months has been one of transition for the charity. In the main, the pathway out of lockdowns and pandemic has been one where our projects with young people have returned to face-to-face activities and the charity has been able to re-start all of its traditional activities throughout the county. Our YMCA Plas site has returned to normal trading and post Covid, has enjoyed seeing the return of centre users on a daily basis. It is estimated that pre pandemic numbers will soon return and the centre will continue to be a vital community resource in the heart of Cardiff.

Project wise, the YMCA was successful in obtaining funding from YMCA England & Wales for its Y Girls programme and this scheme has been an exciting new addition to the charity's core activities with young people. The charity also successfully re-tendered for its Youth Innovation Grant with Cardiff Council and also for its work in the Vale of Glamorgan, with young carers.

Outside of Cardiff, the charity continues to play a leading role in the continued development of YMCAs across Wales, with the CEO continuing to chair the YMCA Cymru group of Welsh YMCAs.

In governance terms, the charity has continued to focus on improving its governance and has played a leading role in crafting the forthcoming YMCA Membership Agreement which each YMCA is required to adhere too in the coming years. The proposed merger with Cardiff YMCA Housing Association is ongoing, whereby it has been provisionally agreed that the housing association (subject to WG approval) will merge into the charity. This will ensure a more viable charity which will include housing and homelessness services into its portfolio in the coming years (see plans for future period).

Cardiff Young Men's Christian Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

FINANCIAL REVIEW

Financial Position - review at the end of the reporting period

Total income for the year was £995,689 (2021: £858,878). The main source of income is donations and grants received which amounted to £719,564 (2021: £668,549). This includes Government grants of £6,029 (2021: £44,046) towards CJRS and a one-off legacy of £200,000. Other sources of income relate to the service level agreements and investment income from rental of room hire etc.

The amount of total expenditure for the year was £806,615 (2021: £695,110). There has been an increase in wages costs and youth activity costs resulting from an increase in funding received for those services.

Total net income and net movement in funds amounts to £189,074 (2021: £163,768).

Reserves Policy

It is the policy of the Charity to make a small surplus each year. This provides sufficient funds to cover management, administration and support costs, together with any exceptional or unplanned expenditure.

The financial reserves set aside since the formation of the Charity provide financial stability and the means for the development of the Charity's activities.

At the year end the reserves position is as follows:

Unrestricted reserves	£231,472	(2021: £200,610)
Designated reserves	£250,000	(2021: £100,000)
Restricted reserves	£696,024	(2021: £687,812)

Unrestricted free reserves amount to £91,333 (2021: £52,950).

A designated fund contingency reserve has been set up by the trustees as a contingency measure to maintain reserves at a level, which is equivalent to 6 months of budgeted expenditure, which is approximately £100,000. During the year, an additional £150,000 was transferred into two further designated reserves to cover the costs of the planned merger (£30,000) and for any further capital spend (£120,000) towards Plasnewydd Centre. The total amount of designated reserves are £250,000 (2021: £100,000).

Restricted reserves include Plasnewydd Centre development grants of £429,535 (2021: £438,644). An amount of £580,883 has been expended to date and capitalised as land and buildings. The reserve will reduce annually by a depreciation charge now construction has been fully completed.

Brief review of the charity's financial position

Sufficient funds are available to ensure that the Charity will continue in operation for the foreseeable future.

Risk Management

The Board of Directors actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Board of Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

PLANS FOR FUTURE PERIODS

The focus for the charity for the coming 12 months will be continuing to build back post Covid its overall charitable operations, but with a particular focus on its YMCA Plas social enterprise site. Architects have been commissioned to develop a long-term plan for the site that builds on the existing space at the site to add more community resource to the existing floor plan as well as look to create housing on site for young people. This plan will then guide the charity as it seeks to develop a staged redevelopment plan for the site.

The next 12 months will see a re-tender exercise on some of its main young people programmes. The charity intends to focus its efforts on maintaining these key contracts.

The charity will also continue to prepare for compliance with the YMCA Membership Agreement standards, which is due in 2023 and a focus on this will be paramount over the coming year.

Finally, with the proposed merger still in discussion stage with Cardiff YMCA Housing Association, ongoing preparations are required to ensure this merger is seamless and does not impact on our service users and staff. However, this is not likely to take place within the next financial year and within 12 months of signing these financial statements due to current UK economic conditions.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The predecessor charity, Cardiff YMCA, was formed in 1844 and registered as a charity on the 30 December 1966. The Cardiff Young Men's Christian Association was incorporated on 20 July 2012 under the Companies Act 2006 and registered as a charity on 21 February 2014. It started to operate on the 1 April 2014 having taken over the assets, liabilities and activities of the predecessor charity. Whilst the YMCA has a different charity number and legal structure, the remit of the organisation and its work remains unchanged.

The Cardiff Young Men's Christian Association is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association.

Recruitment and appointment of Trustees

The Board of Directors are also Charity Trustees for the purposes of charity law. Under the constitution, the Chairperson shall normally serve for a maximum period of five consecutive years. Each year one third of the elected members of the Board shall retire in rotation according to seniority of holding office at the Annual Business Meeting and are eligible for re-election.

Organisation Structure

The Cardiff YMCA directors also the charity trustees, are legally responsible for the overall management and control and meet at least 10 times per year. The work of implementing most of their policies is carried out by a number of core sub-committees and the Chief Executive, who meet frequently.

The day to day running of the Charity is delegated to the Chief Executive who attends all Board meetings and Sub Committee Meetings.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

The trustees are responsible for keeping adequate 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 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 26 October 2022 and signed on behalf of the board of trustees by:

Trustee.....

Name DAN COLES.....

Cardiff Young Men's Christian Association

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Independent Auditor's Report to the Members of Cardiff Young Men's Christian Association

Year ended 31 March 2022

Opinion

We have audited the financial statements of Cardiff Young Men's Christian Association (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 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 charity's affairs as at 31 March 2022 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;
- 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 auditors' 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 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 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.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information contained in the Report of the Trustees. 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 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 themselves. If, based on the work we have performed, we conclude that there is a

Cardiff Young Men's Christian Association

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Independent Auditor's Report to the Members of Cardiff Young Men's Christian Association *(continued)*

Year ended 31 March 2022

material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees 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 trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the 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 parent charity financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cardiff Young Men's Christian Association *(continued)*

Year ended 31 March 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charity and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, grant making and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cardiff Young Men's Christian Association *(continued)*

Year ended 31 March 2022

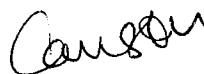
not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (ie. gives a true and fair view).

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

Use of our report

This report is made solely to the parent charity'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 parent charity's members 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 parent charity and the parent charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of
Carston
Chartered accountant & statutory auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Dated: 07/11/2022

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	309,244	410,320	719,564	668,549
Charitable activities	6	—	103,999	103,999	95,000
Other trading activities	7	300	—	300	—
Investment income	8	171,826	—	171,826	95,329
Total income		<u>481,370</u>	<u>514,319</u>	<u>995,689</u>	<u>858,878</u>
Expenditure					
Expenditure on charitable activities	9,10	300,508	506,107	806,615	695,110
Total expenditure		<u>300,508</u>	<u>506,107</u>	<u>806,615</u>	<u>695,110</u>
Net income and net movement in funds		<u>180,862</u>	<u>8,212</u>	<u>189,074</u>	<u>163,768</u>
Reconciliation of funds					
Total funds brought forward		300,610	687,812	988,422	824,654
Total funds carried forward		<u>481,472</u>	<u>696,024</u>	<u>1,177,496</u>	<u>988,422</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 14 to 26 form part of these financial statements.

Cardiff Young Men's Christian Association

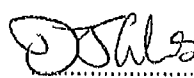
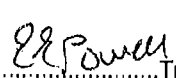
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Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	570,469	587,098
Current assets			
Debtors	16	139,394	151,219
Cash at bank and in hand		534,843	323,213
		674,237	474,432
Creditors: amounts falling due within one year	17	51,442	47,741
Net current assets		622,795	426,691
Total assets less current liabilities		1,193,264	1,013,789
Creditors: amounts falling due after more than one year	18	15,768	25,367
Net assets		1,177,496	988,422
Funds of the charity			
Restricted funds		696,024	687,812
Unrestricted funds		481,472	300,610
Total charity funds	23	1,177,496	988,422

These financial statements were approved by the board of trustees and authorised for issue on 26 October 2022, and are signed on behalf of the board by:

 Trustee  Trustee

DAN COLES Name Elaine Powell Name

Company Registration Number: 08151495

The notes on pages 14 to 26 form part of these financial statements.

Cardiff Young Men's Christian Association

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Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	189,074	163,768
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	22,890	19,555
Government grant income	(6,029)	(44,046)
Other interest receivable and similar income	(171,826)	(95,329)
Interest payable and similar charges	682	568
Movements in accruals	(4,855)	(37,245)
<i>Changes in:</i>		
Trade and other debtors	11,825	(97,277)
Trade and other creditors	3,556	(2,262)
Cash generated from operations	45,317	(92,268)
Interest paid	(682)	(568)
Rental income received	171,826	95,329
Net cash from operating activities	216,461	2,493
Cash flows from investing activities		
Purchase of tangible assets	(6,261)	(90,401)
Net cash used in investing activities	(6,261)	(90,401)
5-		
Cash flows from financing activities		
Government grant income	6,029	44,046
Payments of finance lease liabilities	(4,599)	9,967
Net cash from financing activities	1,430	54,013
Net increase/(decrease) in cash and cash equivalents	211,630	(33,895)
Cash and cash equivalents at beginning of year	323,213	357,108
Cash and cash equivalents at end of year	534,843	323,213

The notes on pages 14 to 26 form part of these financial statements.

Cardiff Young Men's Christian Association

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Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cardiff YMCA, The Walk, Roath, Cardiff, CF24 3AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making reasonable enquiries and having considered the impact of the Covid-19 pandemic and various factors on the financial performance of the charity and its current performance, the Trustees believe that the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due, and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds comprise income received with special conditions attached. Income for a specific purpose not spent in any year is carried forward in the relevant fund.

Designated funds are unrestricted funds that the Trustees of the Charity have set aside, out of general funds and comprise sums of money for specific projects that can either be the updating of existing, or the development and piloting of new, charitable services.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- | | | |
|--------------------------|---|------------------------|
| Improvements to Property | - | 2% & 10% straight line |
| Fixtures & Fittings | - | 25% straight line |

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Motor Vehicles	- 20% straight line
Computer Equipment	- 33% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

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

Debtors and creditors receivable/payable within one year

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

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations - General	3,215	—	3,215
Donations - 1910 Successor Trustees	100,000	—	100,000
Legacies			
Legacies	200,000	—	200,000
Grants			
Grants receivable	—	410,320	410,320
Government grant income	6,029	—	6,029
	<u>309,244</u>	<u>410,320</u>	<u>719,564</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations - General	25,668	—	25,668
Donations - 1910 Successor Trustees	100,000	—	100,000
Legacies			
Legacies	—	—	—
Grants			
Grants receivable	12,116	486,718	498,835
Government grant income	44,046	—	44,046
	<u>181,830</u>	<u>486,718</u>	<u>668,549</u>

6. Charitable activities

	Restricted Funds £	Total Funds 2022 £	Restricted Funds £	Total Funds 2021 £
Youth Service level agreement	<u>103,999</u>	<u>103,999</u>	<u>95,000</u>	<u>95,000</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Catering	<u>300</u>	<u>300</u>	<u>—</u>	<u>—</u>

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

8. Investment income

	Unrestricted Funds	Total Funds 2022	Unrestricted Funds	Total Funds 2021
	£	£	£	£
Rental income	<u>171,826</u>	<u>171,826</u>	<u>95,329</u>	<u>95,329</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Young People's Services	90,325	496,998	587,323
Plasnewydd Community Centre	157,429	9,109	166,538
Support costs	<u>52,754</u>	<u>–</u>	<u>52,754</u>
	<u>300,508</u>	<u>506,107</u>	<u>806,615</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Young People's Services	96,799	400,132	496,931
Plasnewydd Community Centre	115,018	38,546	153,565
Support costs	<u>44,614</u>	<u>–</u>	<u>44,614</u>
	<u>256,431</u>	<u>438,678</u>	<u>695,110</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2022	Total fund 2021
	£	£	£	£
Young People's Services	587,323	41,266	611,373	530,995
Plasnewydd Community Centre	166,538	7,858	191,612	160,615
Governance costs	<u>–</u>	<u>3,630</u>	<u>3,630</u>	<u>3,500</u>
	<u>753,861</u>	<u>52,754</u>	<u>806,615</u>	<u>695,110</u>

11. Analysis of support costs

	Young People's Services	Plasnewydd Community Centre	Total 2022	Total 2021
	£	£	£	£
Staff costs	15,717	7,858	23,575	21,151
Premises	2,155	–	2,155	3,000
Communications and IT	1,315	–	1,315	707
General office	11,452	–	11,452	8,940
Governance costs	3,630	–	3,630	3,500
Support costs - Other	<u>10,627</u>	<u>–</u>	<u>10,627</u>	<u>7,316</u>
	<u>44,896</u>	<u>7,858</u>	<u>52,754</u>	<u>44,614</u>

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

12. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	22,890	19,555
Operating lease rentals	22,200	—
Fees payable for the audit of the financial statements	3,630	3,500

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	468,906	407,178
Social security costs	32,116	27,602
Employer contributions to pension plans	33,510	28,964
	534,532	463,744

Staff costs include wages recharged by Cardiff YMCA Housing Association of £28,620 (2021: £27,329). Social security and pension costs represent those of the charity's own payroll scheme.

The average head count of employees during the year was 24 (2021: 29). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Management staff	2	2
Regular staff	22	27
	24	29

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £78,584 (2021: £66,925).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

15. Tangible fixed assets

	Leasehold Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2021	593,604	27,027	35,915	17,329	673,875
Additions	6,261	—	—	—	6,261
At 31 March 2022	599,865	27,027	35,915	17,329	680,136
Depreciation					
At 1 April 2021	36,079	16,688	19,115	14,895	86,777
Charge for the year	13,484	2,838	4,200	2,368	22,890
At 31 March 2022	49,563	19,526	23,315	17,263	109,667
Carrying amount					
At 31 March 2022	550,302	7,501	12,600	66	570,469
At 31 March 2021	557,525	10,339	16,800	2,434	587,098

The development of Plasnewydd Centre was completed in the prior year with the final retention paid this year. The costs incurred to date have been included as leasehold buildings additions, and the grants to fund this development is a restricted fund, which is being reduced annually by the depreciation charged now the development is complete.

16. Debtors

	2022 £	2021 £
Trade debtors	136,738	146,225
Prepayments and accrued income	1,197	1,913
Other debtors	1,459	3,081
	139,394	151,219

17. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	18,645	13,250
Accruals and deferred income	11,177	10,917
Social security and other taxes	6,421	15,000
Obligations under finance leases and hire purchase contracts	4,600	4,600
Other creditors	10,599	3,974
	51,442	47,741

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts	768	5,367
Other creditors	15,000	20,000
	<u>15,768</u>	<u>25,367</u>

The Cardiff YMCA (1910) Trust loan is due to be repaid over 4 annual instalments of £5,000, the first of which is due within one year, with the remainder due in more than one year.

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	4,600	4,600
Later than 1 year and not later than 5 years	768	5,367
	<u>5,368</u>	<u>9,967</u>

20. Deferred income

	2022	2021
	£	£
Amount deferred in year	<u>5,116</u>	<u>—</u>

21. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £33,510 (2021: £28,964).

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>6,029</u>	<u>44,046</u>

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	200,610	481,370	(300,508)	(150,000)	231,472
Designated Funds:					
Contingency reserve	100,000	—	—	—	100,000
Plasnewydd Centre	—	—	—	120,000	120,000
Merger reserve	—	—	—	30,000	30,000
	<u>300,610</u>	<u>481,370</u>	<u>(300,508)</u>	<u>—</u>	<u>481,472</u>
	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	159,082	277,159	(256,431)	20,800	200,610
Designated Funds:					
Contingency reserve	100,000	—	—	—	100,000
Plasnewydd Centre	—	—	—	—	—
Merger reserve	—	—	—	—	—
	<u>259,082</u>	<u>277,159</u>	<u>(256,431)</u>	<u>20,800</u>	<u>300,610</u>

A designated fund has been set as a contingency measure to maintain reserves at a level, which is equivalent to 6 months of budgeted expenditure, this amounts to £100,000.

This year further designated reserves have been set up, via transfers from the general fund, towards any ongoing capital costs relating to the Plasnewydd Centre and towards costs of the planned merger with Cardiff YMCA Housing Association.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
CCC Community Building Garfield Weston Foundation	795	–	–	–	795
The Waterloo Foundation	25,669	–	(18,617)	–	7,052
Pears Foundation	36,184	34,990	(29,355)	–	41,819
Plasnewydd Centre Development	113	–	(113)	–	–
Vale Young Carers - Families First	438,644	–	(9,109)	–	429,535
The Skiathos Fund	–	55,125	(49,125)	–	6,000
Youth Innovation Grants	4,415	–	(4,415)	–	–
Lloyds Bank Foundation	17,322	15,000	(7,537)	–	24,785
Vale Young Carers	13,331	–	(13,331)	–	–
Plan International UK	54,553	101,774	(56,444)	–	99,883
YMCA England & Wales / All Churches Trust	5,537	36,129	(34,522)	–	7,144
Cardiff Council - Young Carers Grant	20,000	–	(11,330)	–	8,670
Cardiff CC - Families First Service Level Agreement	25,000	105,000	(118,355)	–	11,645
Healthy Relationships - Children in Need	–	103,999	(94,999)	–	9,000
YC Youth Endowment	3,737	10,000	(13,737)	–	–
Healthy Relationships – Vale of Glamorgan	42,512	–	(20,118)	–	22,394
Healthy Relationships – Cardiff Council	–	15,000	(15,000)	–	–
CC Mental Health	–	27,302	–	–	27,302
	–	10,000	(10,000)	–	–
	<u>687,812</u>	<u>514,319</u>	<u>(506,107)</u>	<u>–</u>	<u>696,024</u>

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
CCC Community Building	1,049	–	(254)	–	795
Garfield Weston Foundation	–	30,000	(4,331)	–	25,669
The Waterloo Foundation	28,516	34,990	(27,322)	–	36,184
Pears Foundation	113	–	–	–	113
Plasnewydd Centre Development	444,950	–	(6,306)	–	438,644
Vale Young Carers - Families First	–	57,000	(57,000)	–	–
The Skiathos Fund	4,415	–	–	–	4,415
Youth Innovation Grants	12,005	15,000	(9,683)	–	17,322
Lloyds Bank Foundation	–	40,000	(26,669)	–	13,331
Vale Young Carers	13,835	54,824	(14,106)	–	54,553
Plasnewydd - Sports Grant	(384)	384	–	–	–
Plan International UK	8,790	23,270	(26,523)	–	5,537
Police and Crime Commissioner	90	–	(90)	–	–
YMCA England & Wales / All Churches Trust	6,250	13,750	–	–	20,000
Cardiff Council - Young Carers Grant	40,000	105,000	(99,200)	(20,800)	25,000
Cardiff CC - Families First Service Level Agreement	–	95,000	(95,000)	–	–
Healthy Relationships - Children in Need	5,943	13,000	(15,206)	–	3,737
YC Youth Endowment	–	72,000	(29,488)	–	42,512
Healthy Relationships - Vale	–	–	–	–	–
Plasnewydd Centre - Covid Grants (Waterloo & Moondance)	–	27,500	(27,500)	–	–
CC Mental Health	–	–	–	–	–
	<u>565,572</u>	<u>581,718</u>	<u>(438,678)</u>	<u>(20,800)</u>	<u>687,812</u>

Cardiff City Council Community Building grant income was received as a contribution towards the costs of improving the second floor at The Walk, including the installation of a disabled toilet and a new kitchen. The grant is being reduced annually by depreciation charges.

Garfield Weston grant funding was received towards the Young Carers project.

The Waterloo Foundation grant was received towards the YMCA Young Carer project.

Pears Foundation grant was received towards youth work and has now been fully expended.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

23. Analysis of charitable funds *(continued)*

Plasnewydd Centre Development consists of the following capital grants received for the construction and development of the centre:

Phase 1:	Cardiff YMCA (1910) Trust	£10,000
	The Clothworkers' Foundation	£25,000
Phase 2:	The Moondance Foundation	£150,000
	G C Gibson	£2,000
Phase 3 (grant received year ended 31 March 2019):		
	Cardiff Council	£30,000
	The Tudor Trust	£50,000
	Joseph Strong Trust	£1,000
	Glamorgan Voluntary Services	£7,450
	Cardiff YMCA (1910) Trust	£40,000
Phase 3 (grant received year ended 31 March 2020):		
	Hodge Foundation	£100,000
	Cardiff County Council	£10,000
	Cardiff YMCA (1910) Trust	£30,000

Now Phase 2 and 3 construction work has been completed the grants are reducing annually by depreciation charges.

The Families First - Vale Young Carers grant was received towards salary costs and project costs for young carers.

Grant funding was received from the The Skiathos Fund towards the Young Carers project funding and has now been fully expended.

Cardiff County Council - Youth Innovation Grant was received for youth work in the Plasnewydd, and Radyr areas.

Lloyds TSB Foundation grant was received for the salary costs of the Young Carers Worker.

Vale Young Carers grant was received towards salary costs and project costs for young carers.

Plan International UK grant was received for the salary costs of the Young Carers Worker.

BBC Children in Need grant funding was received to fund the salary of a Young Carers Project Worker and to contribute towards transport and activity costs.

The YMCA England & Wales and All Churches Trust grants were received to help transform the Mental Health for Young People.

The Cardiff County Council Young Carers grant was received to provide support for Young Carers.

The Families First CSE grant was received to provide support and advice to schools.

Youth Endowment Fund grant was received to delivery and support young people at risk of youth violence.

The Vale of Glamorgan and Cardiff Council provided grants towards healthy relationships.

Cardiff County Council have provided additional funds under their Mental Health project towards the Young Carer's project.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	140,139	430,330	570,469
Current assets	408,543	265,694	674,237
Creditors less than 1 year	(51,442)	—	(51,442)
Creditors greater than 1 year	(15,768)	—	(15,768)
Net assets	481,472	696,024	1,177,496

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	147,660	439,438	587,098
Current assets	226,058	248,374	474,432
Creditors less than 1 year	(47,741)	—	(47,741)
Creditors greater than 1 year	(25,367)	—	(25,367)
Net assets	300,610	687,812	988,422

25. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	323,213	211,630	534,843
Debt due within one year	(4,600)	—	(4,600)
Debt due after one year	(5,367)	4,599	(768)
	313,246	216,229	529,475

26. Related parties

The Chief Executive Mr A Templeton took over the position as the Chief Executive of Cardiff YMCA Housing Association from February 2018 and has a dual Chief Executive role for both organisations.

During the year, the charity received £27,595 (2021: £35,285) from Cardiff YMCA Housing Association in relation to rental charges and was charged £94,820 (2021: £66,631) from Cardiff YMCA Housing Association for premises costs and management fees.

At the year-end, an aggregate balance of £10,553 (2021: £1,274) was due to the YMCA Housing Association from the charity.