

**REGISTERED COMPANY NUMBER: 02978406 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1044624**

**Report of the Trustees and**  
**Financial Statements**  
**for the Period 1 August 2021 to 31 March 2022**  
**for**  
**YMCA George Williams Company**

Ward Goodman  
Statutory Auditor  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

**YMCA George Williams Company**

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for the Period 1 August 2021 to 31 March 2022**

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**Report of the Trustees  
for the Period 1 August 2021 to 31 March 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1 August 2021 to 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**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.

**Significant activities**

The Board of Governors presents its Annual Report and audited Financial Statements for the period ended 31 March 2022 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.

**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.

**Report of the Trustees  
for the Period 1 August 2021 to 31 March 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Review of the year and future activities**

The College's undergraduate programme BA Hons, Children Young People and Families completed its teach out. The final cohort completed in January 2022, after which any residual work such as student resits, or repeats, was delivered solely by Coventry University. The College no longer had any responsibility for students past this date. Final students will graduate in July 2022.

**Further Education:**

All further education programmes were effectively closed in December 2019.

**Partnership:**

The College formally ended its close and supportive partnership with Coventry University in March 2022. The College is 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.

**Preparation for merger:**

The primary activity during the latter half of 2021 was developing the College's partnership with the Centre for Youth Impact and preparing for the acquisition of the charity in order to ensure and protect the College's legacy. All remaining employees of the College had departed by 31 October 2021, with Bethia McNeil (CEO of the Centre for Youth Impact) seconded into the College from 1 November to lead the operational elements of the merger. Due diligence was completed in autumn 2021, with final legal documents prepared between January and March 2022. The transfer of assets took effect from midnight on 31 March 2022.

**Fundraising activities**

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.

**Developments in the year**

- The College continued to review all current and potential partnerships throughout the youth work sector, with a particular focus on preparation for merger
- The College continued to develop its website with a view to providing a lasting legacy for the College
- The College completed delivery of its BA (Hons) Children, Young People and Families degree programmes
- The College completed delivery of its final funded project, supported by Erasmus
- The College strengthened its internal control systems and continued to embed effective registry and finance processes
- The College completed due diligence to support its planned acquisition of the Centre for Youth Impact



**Report of the Trustees  
for the Period 1 August 2021 to 31 March 2022**

**FINANCIAL REVIEW**

**Financial position**

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 £32,113 (2021: £0.25m) - an expected fall given the decision to halt all recruitment of new students. Of this income £5k (2021: £8k) related to restricted funds received for research evaluation, other youth work practice international and national projects and government grants.

Expenditure for the year was £72,150 (2021: £0.5m) 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. This included a reduction of both academic and support staff costs.

The overall deficit for the year was £40,037 compared with £0.25m in 2021.

**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 March 2022, this sum amounted to £0.727m. This amount is sufficient to cover operational costs on charitable activities for a period in excess of twelve months. It should be noted that the reserves for next year will increase following the merger with The Centre for Youth Impact.

In light of this the Governors believe the College's reserves position to be satisfactory and sufficient to 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.

**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.

**Report of the Trustees  
for the Period 1 August 2021 to 31 March 2022**

**FUTURE PLANS**

Following the decision in the summer of 2019 to pause the marketing and recruitment of new students, it was agreed that Governors and staff would 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.

During 2021, the Governors have commenced discussions with YMCA England and Wales and the Centre for Youth Impact to explore ways the College's charitable and educational objectives will be continued after the teach out is complete. In July 2021, it was agreed to progress towards the acquisition of the Centre for Youth Impact (including the transfer of its full staff team and portfolio of activity) to protect and ensure the College's legacy, alongside continuing its charitable objectives. The transfer of assets was planned for 31 March 2022.

Through and beyond the merger process, the Board is forecasting to meet all its financial liabilities.

The overarching strategic themes are:

**Deliver step change through partnership**

To secure new partnerships and relationships that will create ways to continue the impact of the College through joint working with selected, national and international strategic partners. To seek to access co-funded resources that would otherwise be unavailable to us.

**Consolidation of our legacy**

To celebrate and disseminate the historical contribution and knowledge of the College, whilst refining and launching a new offer post-merger, which is fit for the future whilst drawing on the legacy of the College's past

**Deepen our Practice**

To align the College more fully with the YMCA family, alongside the wider youth sector, to ensure that our training and support is 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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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.

**Recruitment and appointment of new trustees**

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.

**Report of the Trustees  
for the Period 1 August 2021 to 31 March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 three members during the year and these members are listed with the current status of membership on page 8.

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 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.

**Induction and training of new trustees**

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.

**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.

**Report of the Trustees  
for the Period 1 August 2021 to 31 March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

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. 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 2021 - March 2022. 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. Failure to build new partnerships to support the legacy of the College
2. Lack of clear vision or strategy for the future and legacy of the College
3. Failure to determine an appropriate financial model to meet pension liabilities
4. Loss of reputation as a result of teach out and legacy plans
5. 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 achieving an appropriate financial model to support the planned merger (including accommodating the pension liability), and ensuring critical staff capacity to support the merger process. Alongside, the College focused on communication and engagement with key stakeholders to share clear messaging about the planned merger and the vision for the College's future.

**Report of the Trustees  
for the Period 1 August 2021 to 31 March 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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 is 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.

**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.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

02978406 (England and Wales)

**Registered Charity number**

1044624

**Report of the Trustees  
for the Period 1 August 2021 to 31 March 2022**

**Registered office**

10 - 11 Charterhouse Square  
London  
EC1M 6EH

**Trustees**

K Bendall  
K Franks (appointed 1.4.22)  
D M Hatton  
M Houghton-Brown (appointed 1.4.22)  
Y Ogundele (appointed 1.4.22)  
D M Paul (appointed 1.4.22)  
N A Sherringham

All governors are considered to be independent governors.

**Principal/Chief Executive Officer**

Lindsay Sartori (until 31 October 2021)  
Bethia McNeil (from 1 November 2021)

**Director - Academic Strategy/Planning**

Simon Frost (until 31 October 2021)

**Scottish charity number**

SC042186

**Company Secretary**

Aplus Accountancy Limited

**Company Secretary**

**Auditors**

Ward Goodman  
Statutory Auditor  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

**Solicitors**

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

**Bankers**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of YMCA George Williams Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**Report of the Trustees  
for the Period 1 August 2021 to 31 March 2022**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

**AUDITORS**

The auditors, Ward Goodman, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on .....28 December 2022..... and signed on its behalf by:



M Houghton-Brown - Trustee



## **Report of the Independent Auditors to the Members of YMCA George Williams Company**

### **Opinion**

We have audited the financial statements of YMCA George Williams Company (the 'charitable company') for the period ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet 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 (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 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period 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 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 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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



## **Report of the Independent Auditors to the Members of YMCA George Williams Company**

### **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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **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.

### **Our 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- o We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate.
- o We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making enquires of management and Trustees.
- o We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
  1. Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud.
  2. Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process.
  3. Challenging assumptions and judgments made by management in its accounting estimates, in particular in relation to income recognition and cut off.
  4. Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  5. Assessing the extent of compliance with the relevant law and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of  
YMCA George Williams Company**

**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 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 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.

*Ward Goodman*

Jen Richardson (Senior Statutory Auditor)  
for and on behalf of Ward Goodman  
Statutory Auditor  
4 Cedar Park  
Cobham Road  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

Date: *29<sup>th</sup> December 2022*

YMCA George Williams Company

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Period 1 August 2021 to 31 March 2022

			Period 1.8.21 to 31.3.22	Year Ended 31.7.21
	Notes	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>				
Donations and legacies		99	-	99
<b>Charitable activities</b>				
Academic services		21,396	-	21,396
Investment income	3	408	-	408
Other income		5,125	5,085	10,210
<b>Total</b>		<u>27,028</u>	<u>5,085</u>	<u>32,113</u>
<b>EXPENDITURE ON</b>				
<b>Charitable activities</b>				
Academic departments	4	32,345	2,393	34,738
Support services		19,541	-	19,541
Premises		1,885	-	1,885
Governance		15,986	-	15,986
<b>Total</b>		<u>69,757</u>	<u>2,393</u>	<u>72,150</u>
<b>NET INCOME/(EXPENDITURE)</b>		(42,729)	2,692	(40,037)
<b>Other recognised gains/(losses)</b>				
Actuarial gains/(losses) on defined benefit schemes		62,049	-	62,049
<b>Net movement in funds</b>		<u>19,320</u>	<u>2,692</u>	<u>(410,998)</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>		<u>772,367</u>	<u>-</u>	<u>772,367</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>791,687</u></u>	<u><u>2,692</u></u>	<u><u>794,379</u></u>

The notes form part of these financial statements

**Balance Sheet**  
**31 March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	9	7,886	-	7,886	13,131
Cash at bank		1,245,683	2,692	1,248,375	1,362,914
		<u>1,253,569</u>	<u>2,692</u>	<u>1,256,261</u>	<u>1,376,045</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(91,536)	-	(91,536)	(101,517)
		<u>1,162,033</u>	<u>2,692</u>	<u>1,164,725</u>	<u>1,274,528</u>
<b>NET CURRENT ASSETS</b>					
		<u>1,162,033</u>	<u>2,692</u>	<u>1,164,725</u>	<u>1,274,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		1,162,033	2,692	1,164,725	1,274,528
<b>CREDITORS</b>					
Amounts falling due after more than one year	11	(370,346)	-	(370,346)	(502,161)
		<u>791,687</u>	<u>2,692</u>	<u>794,379</u>	<u>772,367</u>
<b>NET ASSETS</b>					
		<u>791,687</u>	<u>2,692</u>	<u>794,379</u>	<u>772,367</u>
<b>FUNDS</b>					
Unrestricted funds	12			791,687	772,367
Restricted funds				2,692	-
				<u>794,379</u>	<u>772,367</u>
<b>TOTAL FUNDS</b>					
				<u>794,379</u>	<u>772,367</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 28 December 2022 ..... and were signed on its behalf by:



.....  
M Houghton-Brown - Trustee

## YMCA George Williams Company

### Notes to the Financial Statements for the Period 1 August 2021 to 31 March 2022

#### 1. LEGAL FORM NOTE

The charity is also a private company (No. 2978406), limited by guarantee and registered in England and Wales. Each member is liable to contribute a sum not exceeding £1 in the event of the company being wound up.

The address of the registered office is given in the 'Reference and administrative details' section of the Trustees' Annual Report.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Critical accounting judgements 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.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, 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.

## YMCA George Williams Company

### Notes to the Financial Statements - continued for the Period 1 August 2021 to 31 March 2022

#### 2. ACCOUNTING POLICIES - continued

##### **Income**

##### **Gains and losses on investments**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### **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.

##### **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.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### **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.

##### **Cash at Bank and in hand**

# YMCA George Williams Company

## Notes to the Financial Statements - continued for the Period 1 August 2021 to 31 March 2022

### 2. ACCOUNTING POLICIES - continued

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

#### 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.

#### Leases

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

#### 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 notes 10 and 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.

#### Redundancies

Redundancies are paid to the employee in the period in which they were let go by the entity.

### 3. INVESTMENT INCOME

	Period 1.8.21 to 31.3.22 £	Year Ended 31.7.21 £
Deposit account interest	408	612

### 4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Academic departments	34,738	-	34,738
Support services	19,541	-	19,541
Premises	1,885	-	1,885
Governance	-	15,986	15,986
	<u>56,164</u>	<u>15,986</u>	<u>72,150</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Period 1 August 2021 to 31 March 2022**

**5. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.8.21 to 31.3.22 £	Year Ended 31.7.21 £
Audit fees	4,800	2,560
Accountancy fees	11,186	10,485
	<u>16,000</u>	<u>13,045</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the period ended 31 March 2022 nor for the year ended 31 July 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31 March 2022 nor for the year ended 31 July 2021.

**7. STAFF COSTS**

	Period 1.8.21 to 31.3.22 £	Year Ended 31.7.21 £
Wages and salaries	59,263	192,402
Social security costs	2,154	12,813
Other pension costs	11,294	19,816
	<u>72,711</u>	<u>225,031</u>

The average monthly number of employees during the period was as follows:

	Period 1.8.21 to 31.3.22	Year Ended 31.7.21
Academic	-	3
Administration	2	8
Supervisors	-	1
	<u>2</u>	<u>12</u>

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

	Period 1.8.21 to 31.3.22	Year Ended 31.7.21
£60,001 - £70,000	-	1
	<u>-</u>	<u>1</u>

During the year only 3 months worth of staff costs have been included.



YMCA George Williams Company

Notes to the Financial Statements - continued  
for the Period 1 August 2021 to 31 March 2022

7. STAFF COSTS - continued

Within the staff costs £18,665 (2021: £nil) is redundancy costs.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	12,906	-	12,906
<b>Charitable activities</b>			
Academic services	127,642	-	127,642
Investment income	612	-	612
Other income	107,536	-	107,536
<b>Total</b>	<u>248,696</u>	<u>-</u>	<u>248,696</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Academic departments	98,836	-	98,836
Support services	156,642	-	156,642
Premises	227,003	-	227,003
Governance	2,654	10,391	13,045
<b>Total</b>	<u>485,135</u>	<u>10,391</u>	<u>495,526</u>
<b>NET INCOME/(EXPENDITURE)</b>	(236,439)	(10,391)	(246,830)
<b>Transfers between funds</b>	<u>21,871</u>	<u>(21,871)</u>	<u>-</u>
<b>Other recognised gains/(losses)</b>			
Actuarial gains/(losses) on defined benefit schemes	(164,168)	-	(164,168)
<b>Net movement in funds</b>	<u>(378,736)</u>	<u>(32,262)</u>	<u>(410,998)</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<u>1,158,900</u>	<u>24,465</u>	<u>1,183,365</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>780,164</u></u>	<u><u>(7,797)</u></u>	<u><u>772,367</u></u>

YMCA George Williams Company

Notes to the Financial Statements - continued  
for the Period 1 August 2021 to 31 March 2022

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	5,000	-
Other debtors	548	-
VAT	846	-
Prepayments and accrued income	1,492	13,131
	<u>7,886</u>	<u>13,131</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	7,229	8,013
Other creditors	6,074	2,845
Pension obligations	59,639	68,245
Accruals and deferred income	18,594	22,414
	<u>91,536</u>	<u>101,517</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Pensions obligations	<u>370,346</u>	<u>502,161</u>

12. MOVEMENT IN FUNDS

	At 1.8.21	Net movement in funds	Transfers between funds	At 31.3.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	1,342,773	(75,943)	(45,158)	1,221,672
Pension Reserve	(570,406)	95,263	45,158	(429,985)
	<u>772,367</u>	<u>19,320</u>	<u>-</u>	<u>791,687</u>
<b>Restricted funds</b>				
Essex Boys and Girls Club/Erasmus	-	2,692	-	2,692
	<u>-</u>	<u>2,692</u>	<u>-</u>	<u>2,692</u>
<b>TOTAL FUNDS</b>	<u>772,367</u>	<u>22,012</u>	<u>-</u>	<u>794,379</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Period 1 August 2021 to 31 March 2022**

**12. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	27,028	(102,971)	-	(75,943)
Pension Reserve	-	33,214	62,049	95,263
	27,028	(69,757)	62,049	19,320
<b>Restricted funds</b>				
Essex Boys and Girls Club/Erasmus	5,085	(2,393)	-	2,692
<b>TOTAL FUNDS</b>	<u>32,113</u>	<u>(72,150)</u>	<u>62,049</u>	<u>22,012</u>

**Comparatives for movement in funds**

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
<b>Unrestricted funds</b>				
General fund	1,621,205	(269,529)	(8,903)	1,342,773
William Serendipity	23,331	-	(23,331)	-
Anita Yvonne Ames Legacy	-	12,152	(12,152)	-
Pension Reserve	(485,636)	(151,027)	66,257	(570,406)
	1,158,900	(408,404)	21,871	772,367
<b>Restricted funds</b>				
John Lyons Charity	16,372	(15,090)	(1,282)	-
Joseph Rank Bursary Fund	1,000	-	(1,000)	-
Youth Volunteer training (St Johns Ambulance)	5,116	12,496	(17,612)	-
Essex Boys and Girls Club/Erasmus	62	-	(62)	-
Change Agents - Global Leadership evaluation (World YMCA)	1,915	-	(1,915)	-
	24,465	(2,594)	(21,871)	-
<b>TOTAL FUNDS</b>	<u>1,183,365</u>	<u>(410,998)</u>	<u>-</u>	<u>772,367</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Period 1 August 2021 to 31 March 2022**

**12. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	228,747	(498,276)	-	(269,529)
Anita Yvonne Ames Legacy	12,152	-	-	12,152
Pension Reserve	-	13,141	(164,168)	(151,027)
	<u>240,899</u>	<u>(485,135)</u>	<u>(164,168)</u>	<u>(408,404)</u>
<b>Restricted funds</b>				
John Lyons Charity	(14,490)	(600)	-	(15,090)
Youth Volunteer training (St Johns Ambulance)	14,744	(2,248)	-	12,496
HMRC Furlough grant	7,543	(7,543)	-	-
	<u>7,797</u>	<u>(10,391)</u>	<u>-</u>	<u>(2,594)</u>
<b>TOTAL FUNDS</b>	<u>248,696</u>	<u>(495,526)</u>	<u>(164,168)</u>	<u>(410,998)</u>

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.

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

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

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 Leaderships evaluation (World YMCA): Global Leadership evaluation (World YMCA) post YMCA 175 event and its developmental impact on leader who attended.

**13. EMPLOYEE BENEFIT OBLIGATIONS**

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.

## YMCA George Williams Company

### Notes to the Financial Statements - continued for the Period 1 August 2021 to 31 March 2022

#### 13. EMPLOYEE BENEFIT OBLIGATIONS - continued

The valuation prepared as at 1 May 2020 showed that the YMCA Pension Plan had an overall deficit of £21 million. The College has been advised that it will need to make monthly contributions of £6,036 (effective from 1 May 2022). This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 7 years commencing 1st May 2022.

#### 14. RELATED PARTY DISCLOSURES

During the period, 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 held money on behalf of YMCA George Williams to enable net salary payments to be made on the College's behalf.

During the year the College had the following transactions:

	2022	2021
<u>With YMCA England and Wales</u>		
Affiliation fee	1,658	3,004
Payroll costs	149	1,710
<u>With the YMCA Group Life Assurance Scheme</u>		
Group Life Assurance Scheme premiums/(credits)	(465)	(1,407)
<u>With the YMCA Pension and Assurance Plan</u>		
Pension scheme deficit payments	45,158	66,257
Pension scheme expenses	10,687	14,773

At the year end, a nil balance was outstanding with YMCA England and Wales (2021: £24).

The Centre for Youth Impact (registered charity no. 1178148) is governed by 4 trustees, all of which are trustees of YMCA George Williams. During the period ended 31 March 2022, YMCA George Williams invoiced the Centre for Youth Impact £5,000 in licence fees (2021: £nil). The full balance was outstanding as at 31 March 2022. The Centre for Youth Impact also received amounts totalling £11,261 (2021: £nil) from YMCA George Williams for staff secondments.