

# **THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION CENTRAL CLUB**

(A company limited by guarantee without a share capital)

Charity Registration Number: 1071315  
Registered Company Number: 03606940

## **Report and Financial Statements**

**for the year ended 31 December 2020**

## **The Young Women's Christian Association Central Club**

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## The Young Women's Christian Association Central Club

### reference and administrative information

<b>Board of Trustees</b>	C Bingham – Chair S Aylward K Sanders J Parish – Resigned 27 January 2020 F Deinde – Appointed 24 February 2020 S Hatugari M Cameron C Sykes J Grist – Appointed 25 February 2021 N Lambert – Appointed 25 February 2021 K Spooner – Appointed 23 June 2021
<b>Key Management Personnel</b>	Chief Executive: J Grimshaw Deputy Chief Executive: S Hicks
<b>Company Secretary</b>	K Sanders – Appointed 7 October 2020
<b>Charity Registration</b>	1071315 – Incorporated in the United Kingdom
<b>Registered Company</b>	03606940
<b>Governing Documents</b>	Memorandum and Articles of Association
<b>Registered/Principal Office</b>	73 – 81 Southwark Bridge Road London SE1 0NQ
<b>Auditors</b>	Moore Kingston Smith LLP Chartered Accountants Devonshire House, 60 Goswell Road London EC1M 7AD
<b>Solicitors</b>	Stone King Sewell LLP 13 Queen Square Bath BA1 2HJ
<b>Bankers</b>	Clydesdale Bank plc 154-158 Kensington High Street London W8 7RL
<b>Investment Advisers</b>	Cazenove Capital Management 1 London Wall Place London EC2Y 5AU

## **structure, governance and management**

This report is prepared in accordance with the Memorandum and Articles and the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities and complies with applicable law.

The Young Women's Christian Association Central Club ('the Charity') was incorporated on 30 July 1998 as a company limited by guarantee and not having a share capital (registered number 03606940). It has also been registered as a charity (no. 1071315) and is permitted to exclude the word 'limited' from its name. It is the successor to an unincorporated registered charity of the same name ('the Old Charity') which has been wound up and deregistered with all net assets transferred to this Charity.

## **organisational and decision making structure**

The Trustees are responsible for the general control and management of the Charity. They give their time freely and receive no remuneration or other financial benefits.

The Board of Trustees is responsible for all decisions in respect of the running of the facilities, services and activities of the Charity and takes decisions related to these at its quarterly meetings. To assist in the smooth running of its operations, there are three sub-committees which advise the Board and make recommendations (Human Resources, Finance and Marketing) which also meet on a quarterly basis. A staff Health and Safety Committee reports to the Human Resources Sub-committee. The day to day management of the Charity's services, facilities and programmes is delegated to staff. A Delegation Framework guides the senior staff and sub-committees re: the scope of their delegated authorities.

## **recruitment and appointment of trustees**

Each year the Trustees carry out a 'skills audit' of existing Trustees to establish the skills, knowledge and experience within the existing Board membership and identify any gaps. Subsequent to this, a period of recruitment follows where vacancies are widely advertised to attract a broad diversity of applicants to ensure a balance of skills, experience, knowledge and backgrounds. Interested potential trustees meet with a small group of Trustees and senior staff to give them the opportunity to find out more about the Charity's aims, objectives and activities. They are then invited to attend a Board Meeting as observers. This process allows proper consideration of the individual's eligibility, specialist skills and knowledge.

New Trustees are then elected by the members at their Annual General Meeting. The Trustees may at any time co-opt any person qualified to be appointed as a Trustee to fill a vacancy until the next AGM.

## **trustee induction and training**

All new Trustees are encouraged to spend some time with staff employed by the Charity to familiarise themselves with the work of the Charity and the context within which it operates. On appointment, they are given a copy of the Board Member Handbook, The Memorandum and Articles of



Association, the latest set of Management Accounts and the most recent Annual Report and Financial Statements. The handbook contains key information about the Charity – the work it does, the responsibilities of Trustees, Governance relating to the Charity, Terms of Reference for the Board and its Sub-committees, role descriptions, information on compliance, Trustee biographies and a Board Calendar, etc.

The Trustees and senior staff of the Charity recognise the importance of keeping up-to-date with governance developments and the regulatory environment and attend seminars and other information sessions relevant to their particular areas of interest and expertise.

### **pay policy for senior staff and trustees**

According to the Directors, the key management personnel of the Charity comprise of the Board of Trustees and the Senior Management Team. Trustees are in charge of directing the Charity and the day to day operations are delegated to the Management Team. All trustees give their time freely and no trustee received remuneration from the Charity during the year. Details of trustees' expenses and related party transactions are disclosed in note 15 to the accounts.

Salaries for the senior management are set and reviewed annually by the Board of Trustees. They:

- use benchmarking to ensure that salaries remain competitive;
- determine the remuneration package of the Senior Management Team;
- approve the annual percentage increase in the payroll for all staff (which can be zero, apart from those receiving the London Living Wage), taking into account the RPI as at 31 December for the previous year.

### **public benefit**

The Trustees confirm that they have complied with their duty under section 17 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit, including 'public benefit: running a charity.' In each of the activities, summarised below, the Trustees believe they comply with their responsibilities with regard to public benefit.

Although most of the Charity's programmes are restricted to women, trustees believe this is a sufficient section of the public. Individuals can self-refer; programmes are free to access; and reduce the overall disease burden and pressure on health services and any personal benefit is 'incidental'.

The Charity also reaches out to women in the community, via several Open Weeks held each year, where members of the public are invited to use the facilities free of charge for a week. The Open Weeks aim to get women more active by removing cost barriers and offering different forms physical activity to show there are options for keeping active other than gyms.

The health and fitness section promotes healthy lifestyles and works with participants to increase awareness of what this involves in order to contribute to the reduction of ill-health and poor wellbeing. It also works with the service users from the RISE, SWAP and BOX-IT projects who are given free membership, i.e. access to the gym and health and fitness classes.

To minimise risk and avoid harm, all staff in this section are fully qualified and some are trained to work with specific conditions – some have 'Exercise on Referral' qualifications covering working with users with common conditions (hypertension, cholesterol, COPD, asthma, obesity, diabetes, rheumatoid arthritis, osteoporosis, back pain, and anxiety and depression); some are trained in working with people who are overweight/obese (the Southwark Healthy Weight Training); and others have undertaken specialist training.

All staff working closely with service users have appropriate qualifications and are subject to DBS checks.

### public benefit and individual services

**NB** All services explained in detail under Achievements and Performance

- **The SWAP project** focuses on supporting women to lead active lives and adopt sustainable, healthy eating habits and behaviours as permanent lifestyle changes and thus reduces the overall disease burden and pressure on health services. Empirical data also tells us that the impact of the programme is wider than the participants, with partners and children experiencing improved lifestyles.
- **The RISE project** is restricted to women with low level mental health, many of whom have suffered abuse and trauma and have expressed a strong need for a woman only service.
- **The BOX-IT project** is open to both women and men. It is available to people living in Southwark as delivery outside this area would be too much of a challenge.
- **The YOGA project** was funded by Sport England to support women living in Southwark (and the surrounding boroughs) who were taking part in less than 30 minutes of moderate physical activity per week to become more physically active through yoga and mindfulness activities.
- **The health and fitness provision** is restricted to women for several reasons, including:
  - o the need for women only health and fitness provision for those whose religion and/or culture, confidence or body image prevents them from accessing mixed facilities;
  - o the facilities are too small to accommodate men and women.

Other than the woman-only restriction on certain projects, there are no other barriers to access – projects are free to attend and there is a very accessible fee structure for gym membership, including concessionary and free membership.

### safeguarding

In carrying out its work, the Charity does not wish to cause harm and works to minimise risks, particularly those associated with working with vulnerable adults. Safeguarding and Boundaries Policies are in place and all staff agree to abide by the policies. All staff undertake annual safeguarding training. Staff who work closely with vulnerable clients have specialist qualifications in their field and are required to undergo DBS checks.

The Charity recognises that vulnerable adults, children and young people are more at risk as a result of Covid-19 and in particular during 'lockdown' – e.g. domestic violence, fraudsters, self-harm/suicidal thoughts and the Charity, refers people to appropriate medical/professional services

where appropriate. A risk assessment relating to working with service users on-line was undertaken and mitigating actions were put in place.

## impact of Covid-19 on the Charity in 2020

The Charity closed its operations on site on 20 March 2020 but most charitable activities immediately moved to digital working.

### trustees and staff

- **communication:** the Board of Trustees and Senior Staff met more frequently (via video-link) to deal with emerging issues in a timely manner;
- **furlough:** all staff whose work could not be carried out from home were furloughed. This affected 12 staff;
- **retained staff:** staff who were retained were fully employed and engaged in supporting service users during these particularly difficult times and responding creatively to emerging needs, e.g., starting a free food delivery service to help combat food insecurity for vulnerable people;
- **shielding:** staff who were in the vulnerable category, or live with someone shielding worked from home before and during lockdown;
- **anxiety:** a number of staff were adversely affected by the pandemic, experiencing depression or anxiety – one member of the team was so concerned that she took annual leave before the activities were officially closed down on 20 March. It was identified that some staff would be afraid to return to work/travel when a decision is taken to re-open and this proved to be true in a few cases;
- **positive change:** trustees and staff adapted to different ways of working and communication and some of these will be incorporated into work patterns/behaviours going forward;
- **flexibility and agility:** support services/programmes were immediately transferred online, and here again staff rose to the challenge of finding new ways to interact with beneficiaries to keep them engaged and motivated to stay both physically and mentally healthy.

### income streams

The Charity very much relies on its own diverse income streams rather than funding, and all of these either stopped or were significantly reduced:

- **rent** from leaseholders/tenants in spaces not currently needed by the Charity – some tenants asked for rent reductions and/or rent free periods, however, following legal advice, tenants were instead 'held in breach' and paid only half rent and service charges for a period. All accounts are now fully paid; one tenant did not renew when their lease came to end in August 2020 and due to the uncertain market, another tenant was still not successfully located by the end of 2020;
- **meeting room hire** – there was zero income following the closure of the building on to the end of 2020. It is anticipated that it will take a significant time for this area to recover to any reasonable rate;
- **gym membership income** – zero income since the Charity closed its building. Unlike some gyms, the Charity immediately 'froze' membership fees as we have users paying concessionary rates who can ill afford to pay for memberships they cannot fully utilise. Research informed that a large percentage of members will return when gyms are allowed to open but the Charity takes a

cautious approach and has tried to keep members engaged by hosting classes on its social media channels and via video-link – these have been well received;

- **café** – zero income since the Charity closed its building. When a decision to re-open is taken, the café has the advantage of being a fairly large space so social distancing will be possible, however it will be badly affected by the lack of income from groups booking meeting rooms and may be affected by fear levels in the general public, more people working from home, etc. It is planned to continue to use the space for the management of the food delivery project, described below, which will continue after lockdown has been eased as food insecurity is likely to continue. Additionally, when service users return, this space will continue to be used to 'house' the Charity projects;
- **investment income and reserves** – The Charity relies on dividends from investments and draw down from reserves to fund the charitable projects. Since the end of December 2020 the portfolio valuation had gone up by 5% by the end of June 2021.

### impact of Covid-19 on service users

Immediately the Charity closed its doors on 20 March 2020, it moved its services and projects online. The response from service users to the Charity's online programmes has been incredibly positive but does not meet user needs in the same way as face-to-face contact.

From our user groups we have evidence of increased:

- anxiety/panic/fear/depression;
- safeguarding risks (e.g. suicide risk, self-harm, domestic violence);
- social isolation;
- need for additional one-to-one therapeutic support and more referrals to GP and hospital mental health services;
- lifestyle 'slipping' – as a result of comfort eating, snacking, lack of physical activity, shielding or fear of leaving home;
- financial struggles;
- support needs to deal with difficult issues (e.g. Universal Credit, legal issues);
- boredom – lack of meaningful activities – staying in bed for long periods, watching TV all day.

On a positive note we have seen people coming together and supporting each other re: above issues. Some people are trying out new things online (pottery demo, talks on artists).

### objectives and activities

The YWCA Central Club's current strategy focuses on reducing inequalities in women's health and wellbeing, in particular the prevention of ill-health and poor wellbeing. To support these goals, it runs free to access, targeted programmes – some focusing on wellbeing for those with low level mental health/common mental disorders and some supporting people to improve lifestyle, make healthier choices and reduce the risk of developing preventable conditions such as type 2 diabetes, heart disease and stroke.

In addition to these programmes, the Charity offers women in general the opportunity to improve and enhance their lives through the provision of a range of affordable health and fitness facilities; access

to a varied and diverse programme of part-time health and well-being classes; and the chance to participate in various events put on by the Charity.

### key objectives for 2020

1. continue to run the RISE project;
2. pilot the new co-produced, asset based programme for people with low level mental health;
3. to operate the BOX-IT project – a food delivery to help tackle food insecurity and mental wellbeing;
4. continue to forge links within the community and with local charities/voluntary organisations and in particular to identify partnership opportunities for the above project;
5. finalise and pilot the online SWAP project and, if successful, adapt and roll out the programme;
6. develop a programme, principally for older women – aimed at reducing social isolation, signposting to community services and improving health and wellbeing;
7. continue to make information on healthy living available to the wider community via our website, social and other media;
8. continue to run the current health and fitness facilities and activities, whilst providing more people in the wider community with accessible fitness.



**lavender** (RISE artist 2020)

### achievements and performance

In order to ensure the Charity's aims, objectives and activities remain focused on its stated purposes, the Board reviews its strategy each year. It looks at the Charity's achievements and the outcomes of its work in the previous year and considers the success of each key activity and the benefits each has brought to the people the Charity is set up to support. In addition to furtherance of the charitable purposes and public benefit, the strategy was informed by local need, national and local government strategies and current academic thinking in health and wellbeing.

## 1. **objective 1: continue to the RISE project** (and the impact of and response to COVID-19) Post March 2020.

The Charity's response to COVID-19 took several forms – the transfer of existing services to online and the addition of some new 'services' to support the wellbeing of service users.

The RISE project works with women with low level mental health, many with complex needs. The service is free and women can self-refer. The project had 30 active participants in 2020, compared to 37 in 2019. Some clients did not like working digitally and left the online video-link programme but may return after lockdown eases and confidence grows and a few just used the messaging service to keep connected. The service is operational one day a week throughout the year, with closure only for two weeks in December.

Once lockdown had begun and the programme set up immediately online, the Charity did not consider it wise to bring in new participants as it was thought it would be difficult to integrate them while services were digital. However, one referral was accepted and she integrated quite quickly and was welcomed by the established group. Should there be further restrictions, increasing the intake will be properly piloted.

The project is based on the NEF's Five Ways to Wellbeing and has several components:

- **physical activity:** many of the service users do not engage in regular physical activity; many are overweight or obese. To tackle this and so women experience the positive effect of physical activity on mood, each morning starts with a physical activity session. These are varied to enable women to experience different forms of activity so everyone can find something they may continue to pursue. Sessions include different forms of dance, boxing, yoga, Pilates, exercise classes, etc. These sessions moved online from the end of March and are led by qualified instructors known to staff. Women also have free access to the onsite gym, although this remained closed or via video-link from the end of March onwards.
- **lunch:** a nutritious lunch is provided so the women can sit together to socialise, share ideas, etc. This service was suspended during lockdown but many of the service users were eligible to receive food via the BOX-IT project.
- **art therapy:** the afternoon session is art therapy, led by an experience art and psychological therapist and facilitated by members of the Charity Team. As the group members begin to trust each other and feel secure, life stories begin to emerge and experiences are shared and users support each other.

There were concerns when this moved online in March that this project may not work digitally. These fears were not realised – as a result of the privacy afforded by being in a 'private' space at home, many group members reported feeling more secure about revealing their underlying trauma – FGM, physical abuse, mental health diagnoses, etc.

Online art therapy via video link kept the established group of women connected with each other and the programme facilitators; gave them the opportunity to have social contact in spite of being isolated at home; provided them with a 'mindful' activity (producing art work), and the chance to express their emotions, fears and anxiety in an empathetic environment with the support of qualified counsellors/psychotherapists and other group members.



- **one-to-one therapy:** limited on-to-one counselling was increased and targeted at those in most distress. Many of our service users are on long waiting lists for mental health services and inevitably crises occur where users need therapeutic or practical support to enable them to cope. This service was critical during lockdown when many of the service users were experiencing anxiety, increased depression and social isolation. Some were experiencing domestic violence and others having suicidal thoughts. The one-to-one sessions moved online throughout lockdown.
- **WhatsApp group** (new service in response to COVID-19): facilitated by retained staff and some volunteer support in the form of counsellors/psychological therapist. The WhatsApp Group keeps our beneficiaries connected 24/7 and has enabled some users uncomfortable working via video links to remain connected. There are disadvantages to this form of communication – it is a fairly blunt instrument and conflicts can arise that can't be dealt with in the same way as other forms of communication.
- **1:1 email and phone contact** (new service in response to COVID-19): to support people who are at the point of 'giving up' or less engaged as a result of their anxiety.

**overall project impact during lockdown:** the project minimised the further decline of both physical and mental health, including suicidal thoughts; minimised the effects of social isolation; and maintained a sense of supportive community.

**the use of volunteers:** there was a move to involve volunteers, starting in the autumn of 2019. Several volunteers were found but only one was able to start work before lockdown. Once lockdown came into effect, the need for volunteers diminished.

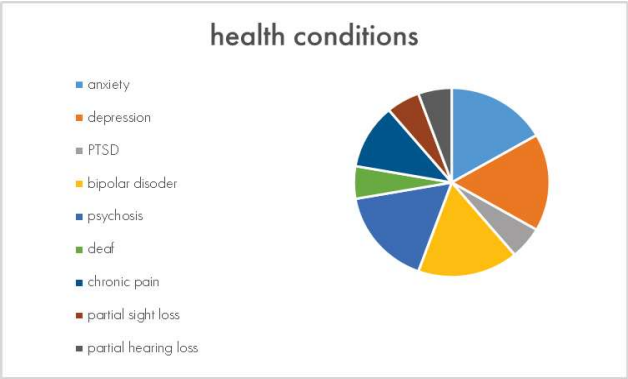
**art exhibition:** an exhibition of work produced by service users engaged in the art therapy was put online (work is normally displayed in the café). The exhibition, the 'Pandemic and Me', provides the women with a sense of achievement and pride and an opportunity for the Charity to showcase its work to the public. This is now an annual event, and the exhibition will return to the café when it is safe to do so.

### extract from a poem written by a RISE participant

We share our wonderful colourful expressions.  
Artful, creative creations as we get in touch both mentally  
And emotionally with our inner being. We show our hopes,  
Dreams and occasionally fears. Well facilitated by the  
wonderful Queens Catherine and Charlotte. As we warm

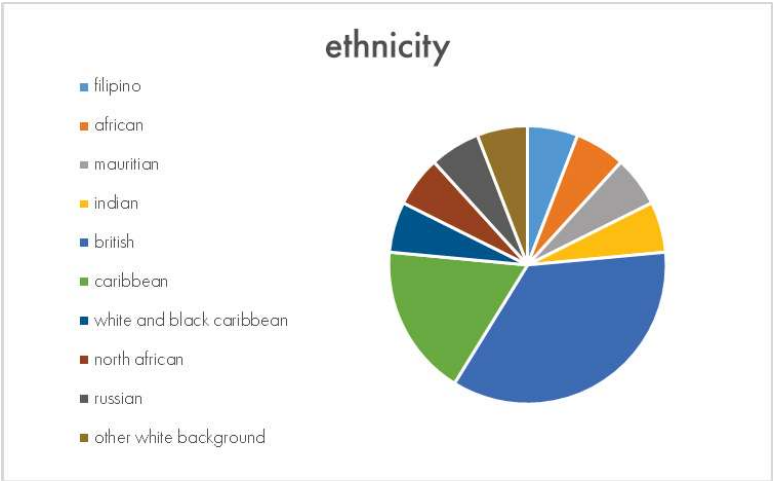
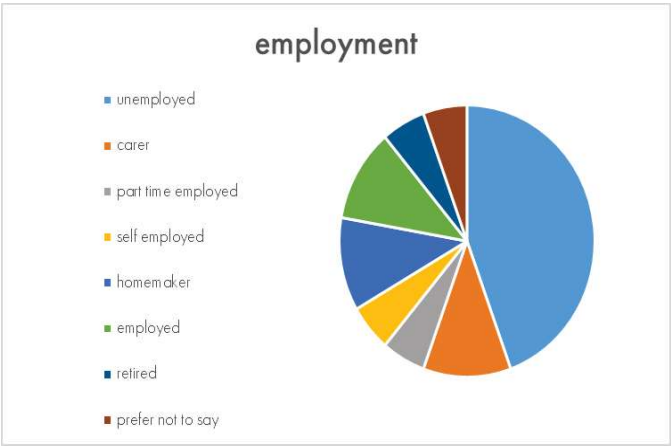
To the Bridge After an absence of over a year we find friendship  
and Camaraderie has reached a new peak. We realise we have  
Got to know each other exceedingly well. One of the benefits  
Of WhatsApp and also Zoom. We chatter like old friends.  
Especially me as I am a newbie to the group. I feel accepted  
So nice for me. The cafe chef and assistant make us feel at  
Home too. They engage us in memory lane conversations.

Extract from Pleasant Memories by Gennoria Miles 2021



The graph opposite shows the health (mental and physical) issues of the participants in 2020. Some of these conditions impact on factors such as attendance, with users sometimes having to be 'coached' into getting out of the house to join the sessions, and inclusion, for users with sight or hearing issues. Ideally, the Charity would have someone proficient in sign language. Lockdown was extremely difficult for some; others will find opening up just as difficult as a result of fear/anxiety.

The graph opposite shows the employment status of the 2020 participants. Some women used their holiday entitlement or flexible working arrangements to be able to attend or have just part-attended the day. This has highlighted the need for a service outside of working hours. Older people and carers are also well represented on the programme. Many in the group report that they are anxious to find employment.



The graph opposite shows the ethnic breakdown of the group, as expressed by the participants. The diversity of the group in terms of ethnicity, age, religion and background adds a real richness to the work and brings a real sense 'community cohesion'.





**Single Flower** (RISE artist 2020)



**Emerging from my Bubble** (RISE artist 2020)  
water colour and coloured marker

## 2. objective 2: develop a new co-produced, asset based programme for people with low level mental health

The idea for this programme grew out of several identified needs:

- to assist in reducing the waiting list for the above programme;
- to offer a 'move on' programme for users of the RISE project;
- to provide a service for a similar user group when other services are closed (it will be an evening or weekend programme);
- to provide a service that people with low mental well-being who are working can attend.

The first stage of developing this project was undertaken – desk research was carried out to investigate the need and the different models for asset based work. Following this, current service users took part in a focus group to inform the programme. Two more focus groups were planned for early 2020 – one with individuals who do not use the Charity's services and one with professionals working in relevant fields, such as mental health of carer support services.

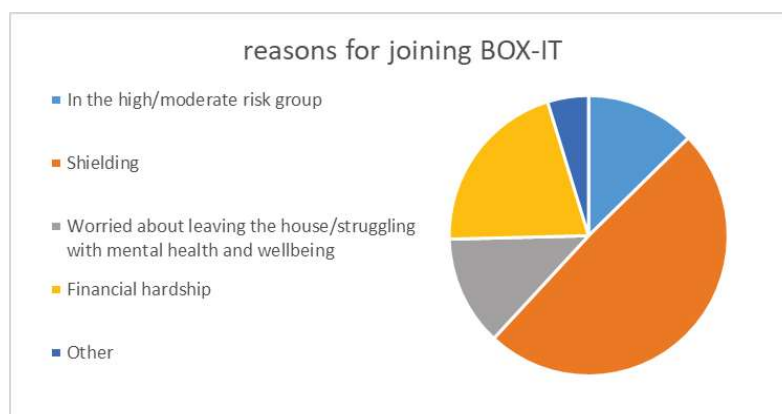
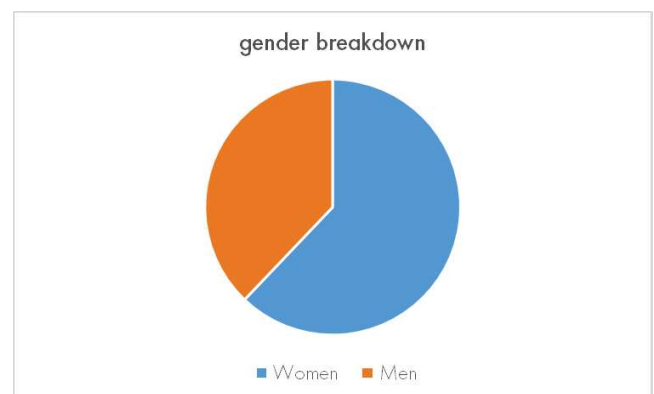
Unfortunately, these could not take place as a result of the emergence of the pandemic. We will however continue to develop this project when circumstances permit and hope to run it in 2021.

### 3. objective 3: the BOX-IT project (new food delivery/ educational/ mental wellbeing programme)

As a direct result of feedback from service users about financial struggles, food insecurity, and lack of engaging activities, a new project was launched May 2020, 'the BOX-IT project' – a food delivery scheme with educational content and a meaningful activity.

The project delivers weighed ingredients with recipe cards and nutritional information for two healthy and tasty meals a week to the doorsteps of families in Southwark who are vulnerable and experiencing food insecurity. The project delivers around 300 meals a week. Individuals can self-refer providing they self-declare that they are experiencing food insecurity: some participants were shielding, others were seriously ill or disabled, others were unemployed or struggling to cope financially. Each week, the team offers elements of choice to the service users – for example, a choice of two meal kits would be made by the participant each week from a list of options, and alternatives were made available to fit cultural or dietary requirements, such as halal meat options. Volunteers help pack and deliver the service. It has been well received by the recipients who show their appreciation via positive feedback and small gifts for the delivery team.

A pilot project was run successfully with the help of existing service users and people quickly self-referred and numbers using the service built up quickly in June and July and were fairly stable throughout the year and the participation of women and men was fairly balanced.



reasons provided under other included:

- shock of son dying from overdose;
- mobility issues;
- breast cancer.



the BOX-IT project food package delivery



service users show their appreciation with cakes and hand-made gifts

**impact:** the project ensures families eat at least two nutritionally balanced meals a week; it provides learning opportunities about new ingredients, the health benefits of certain foods and general nutritional information; and provides a meaningful activity for people during lockdown and beyond.

"The Bridge has helped my family to have nutritious healthy meals. Before the BOX-IT project I was cooking a lot of unhealthy foods. Throughout the project I have learned basic ways to cook healthy meals. The best thing about the project is that my teenage kids also enjoy taking part in cooking and since then they started to take an interest in having a healthy lifestyle which surprised me as my kids normally eat junk food. My Daughter's test results, school work and attention span has improved since she started to eat more nutritiously."



"Box It meals have been amazing - nutritious, healthy, tasty and something positive to look forward to during the gloomy weeks of the pandemic, so it's even a mental uplift! My favourite recipes with all the nutritional content explained are, for curry lovers -Thai squash and coconut curry & Cajun jambalaya. The Lemon & Broccoli linguine was a new, healthy way of eating pasta and all the fish recipes -salmon, mackerel & cod were a healthy real treat, thanks to Box-it."

"I suffer from Mental Health & and any distraction is a bonus, when I am cooking I forget that I am lonely, I cannot wait to eat the food I have made."

"I would like to say a great big thank you to all the staff & volunteers who have helped me get over my fear of cooking, it makes such a difference to know what is in your food, knowing what you are cooking is good and healthy & I hope this project gets the funding to continue because this project has helped me to eat healthy and think about my wellbeing."

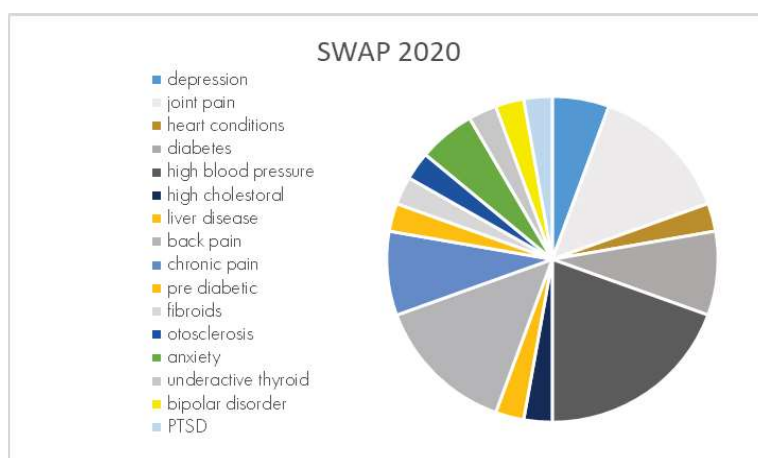
#### 4. continue to forge links within the community and with local charities/voluntary organisations and in particular to identify partnership opportunities for the above project

- **Sustainable Travel Theme Group:** The Bridge continues to play a key role in supporting and influencing the improved sustainability of the local area through its work chairing the Better Bankside's (BID) Sustainable Travel Theme Group. In 2020, Better Bankside brought in new strategic aims, one being "energising our community into climate action", with the STTG playing a central part in achieving this goal. The STTG continues to work in person and digitally during lockdown to advocate for better air quality, sustainable freight provision and more walking and cycling options for the area. This includes liaising on Southwark Council's 'Clean Air Neighbourhood' scheme and progressing with the funding from TfL for a 'Green Logistic Centre' project, which aims to reduce congestion locally through technology and cargo bike delivery.
- **'The Great Get Together' Bankside:** This annual event invites all who live, work and visit Bankside to get together and celebrate all that they have in common. The Charity planned to provide the café as a base for TGGT volunteers. Due to the pandemic restrictions, the usual street party format turned into a TGGT On Air celebration, bringing everyone together over the radio. The Bridge contributed an accessible radio workout class, led by the Health and Wellbeing Manager, to get the local community moving, stretching and connecting from the safety of their homes.
- **Community Southwark Hub:** through Community Southwark's networks and COVID-19 Cross-Sector Conference (which aimed to streamline Southwark's voluntary and community sector response to Covid-19), The Bridge receives regular food insecurity referrals for the BOX-IT project through the Community Southwark hub.
- **King's Fund Cascading Leadership:** The Bridge was selected to be part of the King's Fund Cascading Leadership programme, which aims to cultivate peer-to-peer leadership development throughout the voluntary and community sector. Over the course of the 9-month project, The Bridge contributed to and benefited from networks and 1:1 learning from other organisations within the Health and Wellbeing sector, which continues digitally during the pandemic.

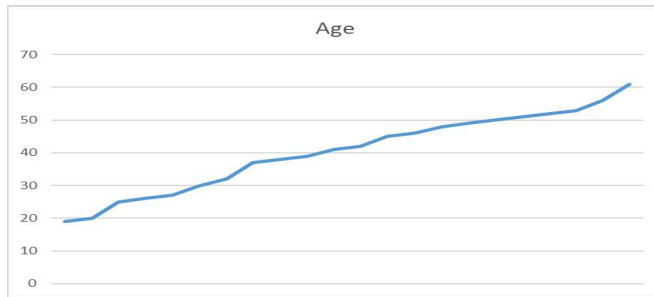
- **RunTalk Run:** In the first quarter of the year the Charity continued to support RunTalkRun, a mental health focused running group, with the charity Rethink Mental Health. Members used the café space free of charge as their base every Thursday evening. The group leaves their bags and when they return, use the space to connect with others. From the end of March onwards it was not possible to do this.
- **Contact the Elderly** (now called Reengage): Under normal circumstances the Charity would host two tea parties, supported by volunteers; one in June and one in December. Unfortunately, the pandemic halted this activity.
- **The Bridge Choir:** The café was used one evening a week by a local community choir to practice. This was also put on hold while the building was shut during lockdown.
- **Oasis Waterloo** (school): a connection was made with Oasis Waterloo after an expression of interest was made to look at how women could be supported back into fitness, after losing confidence and/or time since becoming a parent. Just ahead of lockdown, women were given free gym passes and plans were developed for a 6-week course to help them get more physically active.

#### 5. objective 5: continue to run the SWAP project and finalise and pilot the online SWAP project and, if successful, adapt and roll out the programme

SWAP is a programme designed to support people to improve their lifestyle, make healthier choices and reduce their risk of developing preventable health conditions such as Type 2 diabetes, heart disease, stroke and certain types of cancer through behaviour change. This includes practical cooking lesson that support participants to move towards healthy, controlled eating choices and free access to physical activity through The Bridge's health and fitness provision. All participants who enrol in this programme are overweight or obese with a Body Mass Index (BMI) between 26 and 48, and lead sedentary lifestyles (less than 150 minutes of physical activity/week).



Women come to the programme with a range of health conditions and certain elements of the programme have to be adapted to work with the presented conditions, especially the exercise/physical activity components and nutrition/healthy eating.



Women from all age groups take part in SWAP, adding to the richness of the project.

Two SWAP programmes began in February 2020 with c. 30 people taking part – some in the daytime programme, others in an evening programme. Unfortunately, towards the end of March, lockdown came into force and the programme was halted. An attempt was made to run the programme via Zoom but this was not a popular option so in its place the options below were put into place.

### response to and impact of Covid-10 on the SWAP project

- set up an email group to keep participants:
  - connected with each other and our health professionals;
  - motivated to keep on track with their weight management which is very difficult when suffering from the impact of lockdown and the anxiety caused by the pandemic (where there is a tendency to want to eat comfort/junk food).
- ran monthly Zoom sessions to keep past service users motivated;
- provided constructive feedback on food diaries;
- provided nutritional advice;
- delivered online physical activity sessions, aiming to offer a space to keep participants physically active and connected to others in a supportive women-only environment.

In order to widen the reach of the programme, an online version of the programme is being developed. As a result of more pressing needs related to the pandemic, work on this was slowed but a suitable platform was found and all workshops and supporting materials were developed. The programme is almost ready to pilot with a new group in 2021.

**impact:** minimises the reversion to poor lifestyle choices (poor diet, lack of exercise, snacking); maintains a sense of supportive community and can impact on family health.

The journey of a service user can be accessed here: <https://www.thebridge-uk.org/news/my-swap-story>

### 6. objective 6: develop a programme, principally for older women – aimed at reducing social isolation, signposting to community services and improving health and wellbeing

The programme was developed in 2020 and was piloted in 2021 – ‘the ZEST project’. The programme is aimed at older women, particularly those from marginalised groups who undertake less than 30 minutes’ moderate physical activity a week. ZEST is a 12-week programme, running on two days a week and contains four main elements:

- a. **physical activity** – the physical activity element in weeks 1 – 4 is walking, building up in intensity and duration as the weeks go by; the walks continue throughout the programme. At week 5, an additional physical activity is added – dance, featuring several different styles

(e.g. Zumba and Jazz Dance). At week 9, all of the gym's health and fitness classes are added to the activities. Participants will also have access to the gym throughout the programme and for three months following graduation, free of charge.

- b. **social activity** – a healthy snack served in the café after the physical activity sessions offers the time and space for the participants to socialise and get to know other group members in an informal setting.
- c. **health literacy sessions** – presentations led by industry professionals and group discussions led by the programme facilitators and participants themselves take place each week on a range of health subjects, including healthy eating, menopause, food and mood, etc. The participants have influence over what is discussed and how, as it is a space for them to learn and share.
- d. **mental wellbeing sessions** – this component consists of sessions to support participants mental wellbeing, as it is anticipated that many participants will come with additional mental health needs. This will include stress and relaxation sessions and an 8-week mindfulness course.

The programme will be piloted in 2021.

**7. objective 7: continue to make information on healthy living available to the wider community via our website, social and other media website**

Health information on various topics was posted on the Charity's website and social media. This included fitness workouts, individual recipes written by a nutritionist and information on various topics such as meditation, Type 2 Diabetes, anxiety and weight management.

A recipe book, documenting over 100 healthy and accessible recipes, was developed, and is scheduled to be published and freely available in 2021.

**8. objective 8: continue to run the current health and fitness facilities and activities, whilst providing more people in the wider community with accessible fitness**





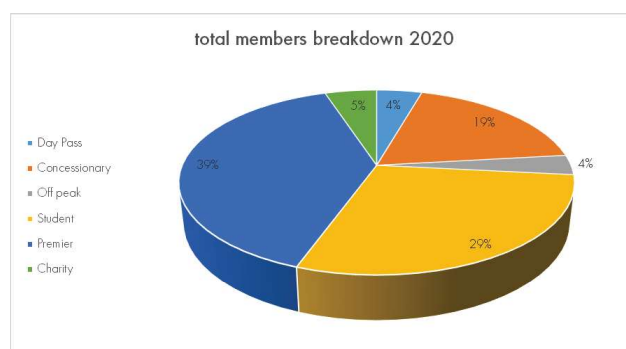
The gym was modernised to make it suitable for women of all abilities and to ensure the space moved forward, past it's status of 'a gym only for beginners'. A positive change in recent fitness trends saw women looking to progress further in strength and bodyweight training, which the refurbishments took into account. The closure period due to the pandemic allowed for the work to be carried out without disruption as the gym remained closed from 20 March to the end of the year. However, during the closure period in 2020, free online fitness classes were put on for members and other beneficiaries/service users.



**'you asked, we delivered' – user feedback indicated a need for a more functional gym**

Many of the women use these women-only facilities as their culture/religious beliefs or self-image/confidence prevents them from using mixed spaces. Some travel across London to use the facilities. The Charity annually 'freezes' memberships during Ramadan.

The 'charity' memberships are all offered free of charge to the individual, and includes participants from our own programmes and referrals from the wider community. Individuals taking part in the SWAP project had free access to the gym for 4 months and all those enrolled on the RISE project have free gym memberships while engaged in the programme. Free memberships also apply to users of Mummies Republic, a local community group.





Across the year, 634 residents and workers made use of the health and fitness facilities and/or engaged in some of the wide range of fitness classes. As a result of the pandemic numbers were less than the previous year (1,402). Of the 634, 19% were concessionary users, compared to 12% in 2019 which indicates some success in getting a wider reach in the community; 4% took advantage of off-peak rates and 29% benefited from reduced student rates – these latter numbers were very similar to 2019. Charity memberships, i.e. service users taking part in charity programmes and receiving free premier memberships, account for 5% of total numbers. Many of the annual membership users coming from all the above categories took the option of direct debit payments to reduce the cost and to spread the payments throughout the year. Day memberships were mainly used by member's friends and family.

### **yoga project**

The second (of three) eight-week beginners' yoga project for inactive women, part-funded by Sport England, started in person in February 2020 and moved online due to the pandemic. The programme was free for women in Southwark who may not otherwise have the resources to attend. The course aimed to support inactive women to increase the time spent being active and develop resilient physical activity and mindfulness habits. Each attendee received a free 3-month gym membership. The third course began and ended online due to the pandemic, with all places offered on the course filled.

## **principal sources of funding**

The Charity used its reserves to fund its programmes and received external funding from £2,303 in donations. Grants were also received from Government in relation to COVID-19 of £28,650, and for Job Retention Scheme of £86,972.

## **use of volunteers**

Where there is a genuine need for a post to exist, the Charity will do all it can to fund and recruit to such a post. It does, however, try to find genuine volunteer opportunities for those who, for example, need some recent work experience to support them into paid employment or are looking to take part in an activity that allows them to connect and give back to their community. Examples of the use of volunteers is shown against the relevant projects and areas of work.

The Charity welcomes the contribution made by its volunteers, with training and support provided.

## **key objectives for 2021**

1. continue to develop and run the RISE project;
2. pilot the new co-produced, asset based programme for people with low level mental health, using The Design Council's 'Double Diamond' approach.
3. make plans to develop a 'community café' to help tackle food insecurity and mental wellbeing;
4. finalise and pilot the online SWAP project and, if successful, adapt and roll out the programme;
5. pilot the programme for older women (the ZEST project);
6. continue to run the current health and fitness facilities and activities, whilst providing more people in the wider community with accessible fitness;

7. take forward steps to reduce the impact of the Charity's activities on the environment;
8. develop a vision and strategy to make more progress on implementing equality, diversity and inclusion.

## principal risks and uncertainties

The Trustees have considered the financial and operational risks that the Charity faces, and confirm that they have put in place systems and controls to mitigate exposure to these risks. They have drawn up a risk register which identifies risks according to area of activity; the category of risk; the likelihood of occurrence; the mitigating actions and the level of risk remaining. The register is reviewed on an annual basis as a minimum. To keep aware of emerging issues, risk management is a standing item on the Board Agenda and review of the Risk Register is on the Board's annual Compliance Register.

The trustees and senior management have identified the following as the principal risks:

- general political and economic environment, for example, general market risks, especially following the pandemic and trade deals (or not) related to Brexit;
- the spread of Covid-19 and future waves/spikes and possible emergence and spread of other emerging virus such as G4 (swine flu);
- greater need for services provided by the Charity;
- terrorism (the Charity is based close to a number of high profile London sites);
- climate change/flooding;
- reduced revenue from income streams used to fund charitable projects resulting from changes in user behaviour, new work patterns and businesses struggling to recover, all of which are likely to go on for some time, such as:
  - universities move to on-line learning;
  - public changes the way it uses gyms, cafes, meeting spaces;
  - leasehold tenants unable to pay full rents and the possibility that new tenants may be difficult to source;
  - reduction in the valuation of the investment portfolio and income generated from the portfolio;
  - widespread redundancies following Covid-19.

## investment policies, objectives and performance

Under the Memorandum and Articles of Association the Trustees have the power to deposit or invest funds in any manner (but to invest only after advice from a financial expert and having regard to the suitability of investments and the need for diversification). The management of investments can be delegated to a financial expert, providing certain conditions are met. The Trustees appointed Cazenove Capital Management as the investment managers in January 2011. The Trustees are looking to achieve an income return of 4.2% from the charity's investment portfolio and an overall return of 7%.

## financial review

During 2020 the group's funds were invested with Cazenove Capital Management into a diversified portfolio. The market value of Cazenove Capital Management as at December 2020 was £5,749,892. (The market value 31 December 2019 was £6,246,256).

The total 2020 income was £584,733 (2019: £748,642). Key sources of income for the period included: income from investments (including interest receivable on bank deposits) which totalled £383,781 (2019: £405,781); income from course fees amounted to £284 (2019: £3,802), membership subscription income, which totalled £29,577 (2019: £100,978) and grants and donations of £120,274 (2019: £517). Expenditure amounted to £900,947 (2019: £941,919).

## reserves policy

### section one: overview

In setting this Reserves Policy the Board has considered its strategy and associated budgets, together with major risks to income and expenditure. The policy aims to hold reserves at a level that enables the Charity to manage financial risk and short term income volatility; maintain optimal levels of service over the long term; ensure that financial commitments can be met as they arise; implement new strategic priorities and respond to emerging need in uncertain times.

It has approved a liquidity-based approach to reserves, which requires the Charity to hold reserves in cash and realisable investments equivalent to the sum of £4,004,000. Details of this are provided in sections 2 and 3 of this policy.

The total funds of the Charity as at 31 December 2020 were £12,534,349. Included in these funds are tangible and intangible fixed assets totalling £4,327,501; an investment property valued at £2,433,178 and two designated funds, described below. The investment property consists of the first and second floors of the Charity building and are therefore not considered free reserves. The investment property and investment portfolio generate income of £383,781 which forms a substantial part of the Charity's funding (see section 2 of this policy).

### designated funds

The Board has agreed the need to set up two designated funds:

1. **building maintenance and equipment: £1,520,000**

As owner of the property where the YWCA Central Club has its headquarters; runs its charitable activities and programmes; and has responsibilities to leaseholders, it must keep the building and its fixtures and fitting well-maintained and safe for all users. Discussions with a maintenance specialist estimate the building needs for the next 10 years to be £1,520,000. The sums calculated provide for replacement of plant coming to the end of its useful life, including items such as lift, windows, air extracts and replacement boilers. As climate change has been identified as a risk factor, the Charity wishes to reduce its carbon footprint and so this provision allows for energy-saving measures.

The Board also recognises that a large number of funders will not contribute to capital expenditure. In view of this and the above, the Board considers it prudent to provide, within its reserves, for capital expenditure for the next 10 years.

2. **existing charitable projects and emerging need: £1,000,000**

With the outbreak of the Coronavirus Pandemic, it became apparent that the needs of existing beneficiaries were exacerbated. Although The Charity was able to provide its services digitally

without delay, service users with mental health issues needed more support and extra services to help prevent further decline in mental wellbeing. Two examples of this were additional one-to-one counselling and a facilitated WhatsApp Group.

The Charity was able to continue its service, the BOX-IT project, to support those experiencing food poverty due to this 'development fund'.

Through working with its service users throughout the pandemic, the Charity was aware of the issue of food insecurity for vulnerable individuals. The Charity carried out research into local services and saw various food delivery projects were being rolled out across the Borough. The majority had barriers to access (e.g. restricted to one Ward or estate, a child receiving free school meals, etc.) while other services included things like surplus food or microwave meals. As a health and wellbeing charity, the team wanted to improve on the local offer and was additionally aware that people were striving to find meaningful activities during lockdown. This led to the development of the BOX-IT project. There are no restrictions to access and individuals can self-refer. The Board continue to support this project and it is planned to continue this work in some form until the need has reduced.

The impact of the pandemic is already widespread and any future spike will further increase need in the local area – we expect to see increased unemployment, particularly in those under 25; increased food insecurity; a greater need for mental health services; an increased need for weight management services and online services for those unable to, or afraid to leave their homes.

In addition to the pandemic, there are still concerns about the challenges brought about by Brexit. As the Charities Aid Foundation (CAF) reported in 2019, "There is relatively little discussion (by Government) about how the country can be brought back together, or what practical change this process will deliver for people with real concerns about livelihoods, services, and the state of their communities".

The above fund enables the Charity to "take advantage of strategic development opportunities" and it is able to respond quickly without having to 'chase' funding opportunities. Feedback from the RISE project service users indicated the need for a similar service 'out of hours' when other support services are closed. The RISE programme has a long waiting list, which also indicated the need for a second mental health programme. Plans are underway to run such a programme either in the evening or at weekends.

The Charity wishes to be able to quickly respond to urgent need and has designated the above funds to allow for, in addition to existing projects, development of work in the above areas and any others that may emerge. Details of existing projects are below under Achievements and Performance.

## section two: the charity landscape and risks faced by the Charity funding

As CAF reported in 2019, funding is the “number one challenge for organisations, followed by meeting demand for services and reductions in funding”. This comes at a time when the demand on the Charity’s services had increased over the last 12 months and is expected to increase further.

Over recent years public funding has diminished; government and local authorities have cut back services and grants; there is increased competition for funds from private companies and better resourced larger charities with fundraising departments. As a consequence, small charities like the YWCA Central Club, find themselves in a position of competing for a pool of ever-decreasing funding whilst the demand on services grows.

### diversification strategy

To ensure its long-term viability over the longer term in times of reduced funding and economic uncertainty, the Charity has adopted a strategy of diversification so it can be largely independent of external funding. It does not wish to change the identified need to ‘chase’ funding opportunities. As part of this, it wishes to make the best use of all potential sources of income, including its property and investments to fund charitable activities for present and future beneficiaries. To achieve a degree of financial independence, the Charity has established several income streams, including the leasing of some spaces not currently needed by the charity, membership income, dividends from investments, and some ancillary income from sales from a café.

The areas of diversification bring with them risks that must be mitigated, managed and provided for.

- **lease income: £850,000 (36 months)**

One diversification measure put in place is the leasing to third parties of space not currently needed by the Charity. Although anticipated to be a regular and reliable income stream, the Board identified the risk of occasional gaps between tenancies and a provision of 24-months rental income had been made for this. However, the lease of the first floor came to an end in August 2020 and no tenant has been found as yet. It is anticipated that finding a new tenant may take some time. These factors, together with the current situation with Covid-19 and tenants struggling to recover business, pose greater risk and the Board has increased the provision to allow for periods of non-occupancy of leased spaces for 36 months while finding tenants, three month rent free periods, business rates, service charges and sums for capital works, increasingly demanded by new tenants.

- **economic uncertainty: £750,000**

The Board has identified economic uncertainty as a risk to the income streams set up to support the charitable programmes. The uncertainty surrounding issues such as Covid-19 and post-Brexit trade deals is expected to have a negative effect on the income and expenditure of the Charity: GDP is expected to drop; inflation to increase; unemployment to rise; and commercial property prices/rents to fall. These factors will all have an adverse impact on the Charity at the time demand for services is increasing.

Covid-19 has already seriously affected the Charity’s income streams with many having had zero income since the end of March 2020 to May 2021 when the Charity re-opened (café,

meeting room hire, gym membership). Income has greatly reduced – gym, meeting rooms and café have still not recovered to pre-COVID levels and dividends from investments have been affected. Revised budgets and projections show significantly reduced income over the coming years. The above sum includes £500,000 for losses related to COVID-19. **NB** this is based on the pre-COVID budget income figure less the revised budget income figure.

The Charity uses income from its investments to support its charitable activities without much recourse to external funding. The annual investment income has historically been in the excess of £225,000 however for 2022 the budgeted investment income is reduced to £170,000.

– **operating costs: £1,054,000**

As these are exceptional times, with the possibility of several spikes of Covid-19, the Board has decided that until conditions change, it should maintain:

- one year of budgeted general income, net of costs of generating funds; and
- one year of budgeted general expenditure, other than that spent on income generation.

– **cashflow: £250,000**

A working cashflow balance of £250,000 to take account of uneven cashflows during the year as a result of loss of income from the café, meeting room hire and membership income.

– **potential litigation issues £1,000,000**

Although the Board has identified risks relating to issues such as data breaches/GDPR and HR issues as low, the severity of risk is measured as high and the Board thinks it prudent to provide the above sum to cover such risks.

– **key staff costs: £100,000**

Reserves to cover key staff costs for 6 months should the Charity have to close.

**section three: summary**

The Trustees normally operate on a three-year plan, with reserve thresholds reviewed a minimum of annually. This policy is based on the current unprecedented situation with income levels severely affected by the spread of Covid-19 and will be reviewed more frequently.

The Trustees have set aside a fund to ensure the delivery of its strategy with reserves remaining at an appropriate level. The actual free reserves at the end of 2020 were £3,203,699, leaving a need for funding income and a further withdrawal from the investment portfolio to realise the £800,301 needed to deliver the Charity's work.

This reserves policy takes into consideration the nature of the services it delivers with little recourse to external funding. It therefore holds funds to ensure that it can meet the service delivery plans emerging from its strategy. In 2020 the cost of delivering its charitable activities was £545,838. This was provided in part by funds from its diversified income streams, the income from dividends from the investment portfolio (£215,051) and a small amount (£2,303) of donations, totalling £217,354, and government grants and claims of £117,971 leaving a deficit of £(210,513). This last amount was taken from withdrawal from the of investment portfolio. Cash resources at the year-end were below the approved threshold. It is anticipated that income from all the above sources will be significantly reduced in 2022

and 2023 and that the Charity will need to make significant use of these funds, held in order to continue to develop its strategy and extend reach to its beneficiaries.

### balance

The desired level of reserves of £4,004,000 compares to actual free reserves of £3.20m at 31st December 2020. The Trustees recognise that actual liquid investments equate to 80 per cent of the desired reserves.

### review

This policy will be monitored throughout the year and reviewed in August 2022.

## statement of trustees' responsibilities

The Trustees (who are also directors of YWCA Central Club 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 trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the outgoing resources and application of resources, including the income and expenditure, of the charitable group 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group 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 company has taken advantage of the small companies' exemption in preparing the Trustees' Report.

Approved by the Board of Trustees, authorised for issue and signed on its behalf:



C Bingham

Date: 16 September 2021



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE YOUNG WOMEN'S CHRISTIAN ASSOCIATION CENTRAL CLUB**

### **Opinion**

We have audited the financial statements of The Young Women's Christian Association Central Club ('the company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the trustees' annual report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 25, 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 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

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

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

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council]
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes 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.

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

### **Use of our report**

This report is made solely to the charitable company's 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

Neil Finlayson (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

**Date: 16 September 2021**

Devonshire House  
60 Goswell Road  
London  
EC1M 7AD

**The Young Women's Christian Association Central Club**  
**Statement of Financial Activities**  
**(incorporating the Income and Expenditure Account)**  
**For the year ended 31st December 2020**

	Note	Company 2020 £	Company 2019 £
<b>Income</b>			
Donations and grants		120,274	517
<b>Investment income</b>			
Investment income and Interest receivable		383,781	405,781
<b>Charitable activities</b>			
Course fees		284	3,800
Subscriptions		29,577	100,978
Cafeteria and room hire		50,817	235,648
<b>Total Income</b>		<u>584,733</u>	<u>746,724</u>
<b>Expenditure</b>	2		
Cost of managing Investment		212,064	246,167
Charitable activities:			
Course Fees		88,532	37,012
Subscriptions		318,809	336,990
Cafeteria and room hire		281,543	324,733
<b>Total Expenditure</b>		<u>900,947</u>	<u>944,902</u>
Net Expenditure for the year before gains		(316,214)	(198,177)
Unrealised gains on investment properties	6	(336,147)	39,081
Net realised and unrealised gains on investment	7	(226,564)	650,022
<b>Net Income for the year</b>		<u>(878,925)</u>	<u>490,925</u>
Unrestricted balance brought forward at 1st January 2020		<u>13,413,274</u>	<u>12,922,349</u>
<b>Unrestricted balance carried forward at 31st December 2020</b>	14	<u><u>12,534,349</u></u>	<u><u>13,413,274</u></u>

All amounts relate to continuing activities. There are no recognised gains and losses other than those dealt with in the above Statement of Financial Activities.

The notes on pages 33 to 40 form part of these financial statements.

# The Young Women's Christian Association Central Club

## Balance Sheet as at 31st December 2020

		Company	Company
	Note	2020 £	2019 £
<b>Fixed Assets</b>			
Tangible assets	4	4,324,168	4,321,603
Intangible Assets	5	3,333	10,000
Investment Property	6	2,433,178	2,769,325
Investments	7	5,749,893	6,246,258
		<u>12,510,572</u>	<u>13,347,186</u>
<b>Current Assets</b>			
Stocks	9	802	1,664
Debtors	10	67,523	30,003
Cash at bank and in hand		34,373	127,016
Bank deposit		130,434	162,163
		<u>233,132</u>	<u>320,846</u>
<b>Creditors: Amounts falling due within one year</b>	11	<u>(209,356)</u>	<u>(254,758)</u>
<b>Net Current Assets</b>		<u>23,776</u>	<u>66,088</u>
<b>Net Assets</b>		<u><u>12,534,349</u></u>	<u><u>13,413,274</u></u>
<b>Funds</b>			
Unrestricted funds - general	14	11,149,034	11,691,812
Unrestricted funds - revaluation reserve	14	1,385,315	1,721,462
<b>Total</b>	14	<u><u>12,534,349</u></u>	<u><u>13,413,274</u></u>

The notes on pages 33 to 40 form part of these financial statements.

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the smaller companies' regime.

Approved and authorised for issue by the Board of Trustees on 16 September 2021  
and signed on its behalf by:



**C Bingham**  
Chair

Registered Company Number: 03606940

**The Young Women's Christian Association Central Club**  
**Cashflow Statement**  
**For the year ended 31st December 2020**

	Total 2020 £	Total 2019 £
<b>Cashflows from operating activities:</b>		
Net cash used in operating activities	(696,495)	(425,216)
<b>Cashflows from investing activities:</b>		
Dividends and interest from investments	383,731	405,781
Purchase of property, plant and equipment	(81,408)	(96,824)
Net investment withdrawals	269,800	217,497
Net cash provided by investing activities	572,124	526,454
Change in cash and cash equivalents in the reporting period	(124,371)	101,238
Cash and cash equivalents at the beginning of the reporting period	289,179	187,941
Cash and cash equivalents at the end of the reporting period	164,808	289,179
<b>Reconciliation of net expenditure to net cashflow from operating activities:</b>		
Net expenditure	(316,214)	(198,178)
Depreciation	85,510	72,960
Loss on disposal of fixed assets	0	0
Dividends and interest from investments	(383,731)	(405,781)
(Increase)/Decrease in stocks	862	(698)
(Increase)/Decrease in debtors	(37,520)	8,860
(Decrease)/Increase in creditors	(45,402)	97,621
	(696,495)	(425,216)

The notes on pages 33 to 40 form part of these financial statements.

# **The Young Women's Christian Association Central Club**

## **Notes to the Financial Statements**

### **For the year ended 31st December 2020**

#### **1 Accounting Policies**

##### **Company information**

The Young Women's Christian Association Central Club Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 73 - 81 Southwark Bridge Road, London SE1 0NQ.

##### **Basis of Accounts**

The charitable company is a public benefit entity for the purpose of FRS 102 and therefore the charity and group's financial statements have been prepared in accordance with 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") and the requirements of the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain tangible fixed assets, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

##### **Going Concern**

These financial statements are prepared on the going concern basis. The budgets and cashflows for 2021 and 2022 have been revised following the outbreak of COVID-19, and the directors have considered the risks relating to the effects of COVID-19. The charity's activities have been impacted as a result of the pandemic and the measures taken to contain it, however the charity has moved its activities online where possible and has also taken advantage where relevant of government assistance programmes such as the furlough scheme as well as making cost reductions where possible. Whilst the ultimate impact of the pandemic cannot currently be assessed reliably, given the charity's activities and asset base the directors have a reasonable expectation based on budgets, forecasts and projection that the company will continue in operational existence for the foreseeable future for a period of at least 12 months from the date of the approval of the financial statements.

##### **Income**

Donations and course fees are accounted for when receivable. Gym subscriptions are spread over the period of membership.

##### **Expenditure**

Expenditure is included on an accruals basis.

Cost of investment income and interest comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Cost of Cafeteria comprise of those costs directly to managing the cafeteria.

Cost of Charitable activities comprise of those costs directly attributable to the charitable activities including health and fitness, and room hire.

Support costs are allocated on the basis of usage - maintenance, repairs, insurance, utilities etc are based on floor space. Office and other administration costs such as printing, stationery, telephone etc are based on proportional relevance to each area.

# The Young Women's Christian Association Central Club

## Notes to the Financial Statements

### For the year ended 31st December 2020 (Continued)

#### 1 Accounting Policies (Continued)

##### Tangible Fixed Assets

Tangible fixed assets are stated at cost.

Items costing over £500 are capitalised.

Depreciation is provided on all tangible fixed assets, in the month of purchase in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Freehold Property	2% per annum straight line
Computer equipment	33% per annum straight line
Furniture and equipment	25% per annum straight line
Plant & machinery	25% per annum straight line

##### Intangible Fixed Assets

Tangible fixed assets are stated at cost.

Items costing over £500 are capitalised.

Amortisation is provided on all intangible fixed assets, in the month of purchase in use at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life as follows:

Computer Equipment	33% per annum straight line
--------------------	-----------------------------

##### Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

##### Investments

Investments are included on the balance sheet at their market value. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise. Following the outbreak of COVID-19 the market value of the investments fell. Since December 2020 they have recovered by approximately 5% as at June 2021

##### Bad debts provision

A provision is made for bad debts where it is considered that the outstanding debt will not be received.

##### Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### Stock

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolescence and slow moving items.

##### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.



# The Young Women's Christian Association Central Club

## Notes to the Financial Statements

### For the year ended 31st December 2020 (Continued)

#### 1 Accounting Policies (Continued)

##### Judgements and estimates

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.

##### Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 10 for the net carrying amount of the debtors and associated impairment provision.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 5 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

The company uses the valuation performed by its independent valuers as the fair value of its investment properties. The valuation is based upon the key assumptions of estimated rental values and market based yields. With regard to redevelopments and refurbishments, future development costs and an appropriate discount rate are also used. In determining fair value the valuers make reference to market evidence and recent transaction prices for similar properties.

Details of the valuation methodology and key assumptions are given in note 6. Management consider the significant assumptions to the valuation of investment properties to be estimated rental values and market based yields.

##### Pension

The company operates a defined contribution pension scheme. The amount charged to the consolidated statement of financial activities in respect of pension costs is the company's contributions payable in the year. The assets of the scheme are held separately from the charity. The pension cost in the year was £ 17,588 (2019: £16,849).

#### 2 Expenditure

2020	Staff Costs £	Direct Costs £	Support Costs £	2020 Total £
<i>Cost of generating funds:</i>				
Investment management fees	-	20,544	191,519	212,064
<i>Charitable activities:</i>				
Course Fees	2,016	86,516	-	88,532
Subscriptions	88,466	9,366	220,977	318,809
Cafeteria and room hire	82,913	16,411	182,219	281,543
Support Costs	319,350	295,909	(615,259)	-
Total	<u>492,745</u>	<u>428,746</u>	<u>-</u>	<u>900,947</u>

**The Young Women's Christian Association Central Club**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020 (Continued)**

**2 Expenditure (Continued)**

2019	Staff Costs £	Direct Costs £	Support Costs £	2019 Total £
<i>Cost of generating funds:</i>				
Investment management fees	-	22,527	223,640	246,167
<i>Charitable activities:</i>				
Course Fees	14,136	22,876	-	37,012
Subscriptions	98,147	13,225	225,618	336,990
Cafeteria and room hire	100,404	35,434	188,895	324,733
Support Costs	319,304	318,849	(638,153)	-
Total	<u>531,991</u>	<u>412,911</u>	<u>-</u>	<u>944,902</u>

Governance costs totalling £ 14,281 (2019: £ 16,145 ) are included above within support costs and consist of audit fees (including irrecoverable VAT), meeting costs, legal fees and trustees insurance.

	2020 £	2019 £
<i>Charitable expenditure includes:</i>		
Auditors' remuneration:		
Audit (net of VAT)	11,075	10,000
Trustees' indemnity insurance	<u>2,080</u>	<u>1,976</u>

**3 Staff Costs**

	2020 £	2019 £
Wages and salaries inc. tutors	442,233	480,614
Social security costs	32,924	34,528
Pension Costs	17,588	16,849
	<u>492,745</u>	<u>531,991</u>

The average number of staff employed during the year, analysed by function was as follows:

	2020	2019
Governance, Administration and Support	12	13
Gym Instructors	3	3
	<u>15</u>	<u>16</u>

The CEO received remuneration amounting to between £60,000 and £70,000 in 2019 and 2020

	2020	2019
Key management personnel salaries during the year were:		
CEO and Deputy CEO	<u>£127,505</u>	<u>£127,828</u>

**The Young Women's Christian Association Central Club**  
**Notes to the Financial Statements**  
**For the year ended 31 December 2020**  
**(Continued)**

**4 Tangible Fixed Assets**

	Freehold Buildings £	Computer Equipment £	Furniture and Equipment £	Total £
<b>Cost</b>				
At 1st January 2020	4,542,282	12,248	256,543	4,811,073
Additions	-	5,074	79,096	84,170
Disposals	(2,762)	-	-	(2,762)
	<u>4,539,520</u>	<u>17,322</u>	<u>335,639</u>	<u>4,892,481</u>
At 31st December 2020				
<b>Depreciation</b>				
At 1st January 2020	317,456	7,761	164,253	489,470
Charge for the year	45,766	2,229	30,848	78,843
Disposals	-	-	-	-
	<u>363,222</u>	<u>9,990</u>	<u>195,101</u>	<u>568,313</u>
At 31st December 2020				
<b>Net Book Value</b>				
At 31st December 2020	<u>4,176,298</u>	<u>7,332</u>	<u>140,538</u>	<u>4,324,168</u>
At 31st December 2019	<u>4,224,826</u>	<u>4,487</u>	<u>92,290</u>	<u>4,321,603</u>

The freehold property is held for direct charitable purposes. The property is recorded at its historic value.

**5 Intangible Fixed Assets**

	Freehold Buildings £	Computer Equipment £	Furniture and Equipment £	Total £
<b>Cost</b>				
At 1st January 2020	-	20,000	-	20,000
Additions	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2020				
	<u>-</u>	<u>20,000</u>	<u>-</u>	<u>20,000</u>
<b>Depreciation</b>				
At 1st January 2020	-	10,000	-	10,000
Charge for the year	-	6,667	-	6,667
	<u>-</u>	<u>16,667</u>	<u>-</u>	<u>16,667</u>
At 31st December 2020				
	<u>-</u>	<u>16,667</u>	<u>-</u>	<u>16,667</u>
<b>Net Book Value</b>				
At 31st December 2020	<u>-</u>	<u>3,333</u>	<u>-</u>	<u>3,333</u>
At 31st December 2019	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>

**The Young Women's Christian Association Central Club**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020**  
**(Continued)**

<b>6 Investment property</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
At 1 January 2020	2,769,325	2,730,244
Unrealised gain	(336,147)	39,081
As at 31 December 2020	<u>2,433,178</u>	<u>2,769,325</u>

Investment property comprises of the first and second floor of the property 73 - 81 Southwark Bridge Road, London. The fair value of the investment property has been arrived at on the basis of a valuation carried out by Field and Sons Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts included in the financial statements would have been as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cost	1,047,863	1,047,863
Carrying amount	<u>1,047,863</u>	<u>1,047,863</u>

<b>7 Investments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Market value at 1st January	6,246,257	5,813,732
Net withdrawals	(269,800)	(217,497)
Net realised and unrealised investment (loss)/gain	(226,564)	650,022
Market value at 31st December	<u>5,749,893</u>	<u>6,246,257</u>
Listed investments comprise the following:		
Cazenove - Investments	5,743,517	6,242,955
Cazenove - Cash	6,376	3,302
	<u>5,749,893</u>	<u>6,246,257</u>
UK investments	3,552,762	4,382,275
Overseas investments	2,190,755	1,860,680
Cash	6,376	3,302
	<u>5,749,893</u>	<u>6,246,257</u>

Material investments over 5% of the total investment are listed as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
i) 1,440,000 units of "SUTL CAZENOVE CHARITY EQTY INC FUND"	647,280	-
ii) 2,080,000 units of "SUTL CAZENOVE CHARITY EQTY INC FUND"	-	1,119,248
iii) 788,481.142 units of "M&G INVESTMENT MAN GLOBAL DIVIDEND I INC"	873,874	-
iv) 340,000 units of "M&G INVESTMENT MAN GLOBAL DIVIDEND I INC"	-	820,998
v) 6,463.21 units of "SCHRODER STRATEGIC CREDIT FUND SHS - S - DIS"	628,119	629,233
vi) 183,500 units of "TROJAN INCOME FUND"	330,080	376,652
vii) 10,000 units of "VANGUARD S&P 500 UCITS ETF"	518,288	463,463
viii) 924,967.59 units of "SCHRODER ASIAN INCOME MAXIMISER UNITS CLASS S"	512,247	517,982
ix) 135,000 units of "CAPITAL FIN TROJAN S INC NAV" (formerly "TROJAN Invest Funds")	386,060	360,572
x) 470,422.79 units of "PROPERTY INCOME TRUST FOR CHARITIES"	378,831	417,500
xi) 1,055,323.63 units of "SCHRODER STERLING CORPORATE"	684,377	620,108

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Historic Cost	4,685,978	4,995,775

**The Young Women's Christian Association Central Club**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020**  
**(Continued)**

**7 Investments**

**Investment in Subsidiary Company**

B/fwd - ordinary shares (YWCA Central Club (Trading) Limited)  
 Balance at 31st December 2020

2020 £	2019 £
-	1
-	1

**8 Financial instruments**

**Carrying amount of financial assets**

Debt instruments measured at amortised cost

Company 2020	Company 2019
45,953	11,706

**Carrying amount of financial liabilities**

Measured at amortised cost

151,630	172,516
---------	---------

**9 Stock**

Wines and spirits, biscuits

Company 2020 £	Company 2019 £
802	1,664

**10 Debtors**

Trade debtors  
 Provision for Bad debts  
 Other debtors  
 Prepayments and accrued income

2020 £	2019 £
41,750	5,322
-	(488)
4,203	6,384
21,570	18,785
67,523	30,003

Trade debtors disclosed above are measured at amortised cost.

**11 Creditors: Amounts falling due within one year**

Other creditors  
 Other taxes and social security  
 Accruals  
 Deferred Income

2020 £	2019 £
113,637	142,466
13,100	22,407
37,993	30,050
44,626	59,834
209,356	254,758

**The Young Women's Christian Association Central Club**  
**Notes to the Financial Statements**  
**For the year ended 31st December 2020**  
**(Continued)**

12 Future Rents due from Tenants	2020	2019
The Charity has 3 (2019: 4) tenants leasing property within their building.	£	£
Amounts due within 1 year	102,329	137,376
Amounts due between 2 and 5 years	91,540	156,869
	<u>193,869</u>	<u>294,245</u>

13 Deferred Income Analysis	2020	2019
	£	£
Brought forward	59,834	31,327
Released in the year	(59,834)	(31,327)
New Provision added	44,626	59,834
Carried forward	<u>44,626</u>	<u>59,834</u>

Deferred income relates to rent, service charges, membership and contract income where the charity has not earned entitlement to the income.

14 Funds	ae				
2020	Opening Balance £	Income £	Expenditure £	Investment Gains £	Closing Balance £
Unrestricted - general	11,691,812	584,733	(900,947)	(226,564)	11,149,034
Unrestricted - revaluation reserve	1,721,462	-	-	(336,147)	1,385,315
Total	<u>13,413,274</u>	<u>584,733</u>	<u>(900,947)</u>	<u>(562,711)</u>	<u>12,534,349</u>
2019	Opening Balance £	Income £	Expenditure £	Investment Gains £	Closing Balance £
Unrestricted - general	11,239,968	746,724	(944,902)	650,022	11,691,812
Unrestricted - revaluation reserve	1,682,381	-	-	39,081	1,721,462
Total	<u>12,922,349</u>	<u>746,724</u>	<u>(944,902)</u>	<u>689,103</u>	<u>13,413,274</u>

**15 Trustees' Remuneration and Expenses**

None of the Trustees received any remuneration from the charity either in their capacity as Trustee or in any other capacity.

None of YWCA Central Club Trustees (2019 - 0) received reimbursement of expenses incurred during the year in connection with travelling expenses and meetings of £0 (2019 - £0). Meeting costs of £0 were incurred by 6 trustees during the year (2019 - Meeting costs of £318 were incurred by 6 trustees).