

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 2021

The Young Women's Christian Association Central Club

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The Young Women's Christian Association Central Club

reference and administrative information

Board of Trustees	S Hatugari – Appointed as Chair 16 September 2021 C Bingham – Resigned as Chair 16 September 2021 S Aylward – Resigned 16 September 2021 K Sanders F Deinde M Cameron C Sykes J Grist – Appointed 25 February 2021 N Lambert – Appointed 25 February 2021 K Spooner – Appointed 23 June 2021
Key Management Personnel	Chief Executive: J Grimshaw Deputy Chief Executive: S Hicks
Company Secretary	K Sanders
Charity Registration	1071315 – Incorporated in England
Registered Company	03606940
Governing Documents	Memorandum and Articles of Association
Registered/Principal Office	73 – 81 Southwark Bridge Road London SE1 0NQ
Auditors	Moore Kingston Smith LLP Chartered Accountants 6 th Floor, 9 Appold Street London EC2A 2AP
Solicitors	Stone King Sewell LLP 13 Queen Square Bath BA1 2HJ
Bankers	Clydesdale Bank plc 154-158 Kensington High Street London W8 7RL
Investment Advisers	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 of Association 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). The Finance Sub-committee meets on a quarterly basis. The Marketing and Human Resources Sub-committees meet as needed but a minimum of twice a year. 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 on 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, ensuring 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. The Board is working through the Good Governance Code.

pay policy for senior staff and trustees

According to the Directors, the key management personnel of the Charity comprise 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 Senior 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 Team are set and reviewed annually by the Board of Trustees. The Board of Trustees:

- uses benchmarking to ensure that salaries remain competitive;
- determines the remuneration package of the Senior Management Team;
- approves 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.

Even though most of the Charity's programmes are restricted to women, trustees believe this is a sufficient section of the public and that barriers to access are minimised. Individuals can self-refer; programmes are free to access. Any personal benefit is 'incidental'.

Although some activities are aimed at a particular demographic, such as older women, this is for one of two reasons – either a research/evidence has shown a particular need or it is funding related. Most projects are inter-generational and aim to attract a diverse range of participants. All projects

and activities are designed to improve physical health and mental wellbeing, thus reducing the disease burden and pressure on health services.

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.

The Charity also reaches out to the community, via several Open Weeks held each year, where members of the public are invited to use the facilities and attend fitness classes and general interest activities free of charge for a week. The Open Weeks aim to get women more active by removing cost barriers and offering different forms of physical activity to show there are options for keeping active other than gyms. In addition to Open Weeks, 'open' events are put on from time to time.

In order to contribute to the reduction of ill-health and poor wellbeing, the Health and Fitness section promotes healthy lifestyles and works with service users to increase awareness of what this involves. It also works with the people from the individual projects (described below) who are given free membership, i.e. access to the gym and health and fitness classes.

safeguarding

The Trustees and staff team aim to promote a welcoming culture where everyone who comes into contact with the Charity is treated with dignity and respect and feel that they are in a safe and supportive environment. Delivering the Charity's purposes for public benefit is at the core of everything the Board does. To achieve this, trustees and senior management aim to create an organisational culture that supports the Charity's values, adopt behaviours and policies in line with the values and avoids any personal interests or loyalties. Integrity and respect are two of the organisational core values and are embedded in the culture of the organisation. The Code of Conduct is based on The Seven Principles of Public Life.

In carrying out its work, the Charity does not wish to cause harm and works to minimise risk, particularly those associated with working with vulnerable adults. Trustees understand their safeguarding responsibilities and ensure Safeguarding and Boundaries Policies are in place and that these are reviewed at least annually by the Board. All staff agree to abide by the policies and 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 has a safeguarding lead who is known to the whole staff team and staff are encouraged to feel comfortable to speak up and raise any concerns. There are also forums such as de-briefing sessions and 'reflective practice' sessions where staff discuss potential safeguarding issues. Safeguarding risks are considered in planning all activities.

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. The Charity offers support and refers people to appropriate medical/professional services where appropriate. A risk assessment relating to working with service users online was undertaken and mitigating actions were put in place.

To minimise risk and avoid harm, all health and fitness staff 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 (Southwark Healthy Weight Training).

Staff working closely with service users have appropriate qualifications and/or experience.

impact of covid-19 on the Charity in 2021

The Charity was badly impacted in all areas as a result the lockdown in 2020 and the first quarter of 2021 and the continuing impact of the pandemic was felt for the remainder of the year.

people

Trustees and staff became accustomed to meeting via video link and meetings have gone on to become hybrid – some attending remotely, others onsite. The most difficult challenge was keeping the 12 furloughed staff informed and engaged. All staff were back at work from 10 May 2021, however some remained anxious about returning to work for fear of infection.

The use of digital programmes for service users extended beyond the first quarter of the year when restrictions were in place and many of the Charity's service users were afraid to return to take part in sessions on-site. As post-pandemic restrictions lessened, many service users returned to on-site activities, however a significant number were still anxious about returning to face-to-face group activities. To facilitate access, a hybrid system was implemented via digital channels. Throughout, a small minority found digital access too much and only took part in WhatsApp conversations. Still today in the middle of 2022, some service users do not have the confidence to return to site. Digital exclusion is being tackled by providing additional training. The Charity will also try to source relevant technology to loan/give. Although the response from service users to the Charity's online or hybrid programmes was incredibly positive, these programmes did not always meet their needs in the same way as face-to-face contact.

income

The Charity very much relies on its own diverse income streams rather than funding, and all of these either stopped or were significantly reduced and were very slow to even begin to return to pre-pandemic levels.

Onsite activities did not resume until mid-May 2021 and the only substantial income stream during the closure period was rental income from leaseholders in spaces not currently needed by the Charity. As a result of a huge increase in properties for rent in the area, it has proved impossible to find a tenant for one floor which became vacant towards the beginning of the pandemic, making a large dent in income and creating some liabilities for the Charity, i.e. business rates and bearing the cost of the service charges for the floor. Towards the end of August 2022, a prospective tenant came forward and it is anticipated that the lease will be finalised and signed by the beginning of October.

- **investment income and reserves** – the Charity relies on dividends from investments and draw down from reserves to fund the charitable projects. Between 1 January 2021 and 30 June 2021, the value of the investment portfolio increased by 5%.
- **other income-generating areas**
There was zero income from all activities listed below following the closure of the building in March 2020 until May 2021 when it re-opened.
 - **meeting room hire** – this area showed only very small signs of recovery as a result of virtual meetings, hybrid working, financial pressures on companies, fear of mixing in groups, etc.;
 - **gym membership income** – again recovery was slow as the effects of the pandemic linger – hybrid working, fear of mixing, people being made redundant, etc.;
 - **café** – business is proving exceptionally slow to recover. The space continues to be used to ‘house’ the Charity projects.

objectives and activities

The YWCA Central Club’s strategy continues to focus 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 – all focusing on wellbeing for those with low level mental health/common mental disorders and 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 health and wellbeing classes;
- the chance to participate in various events run by the Charity.

key objectives for 2021 were to:

1. continue to develop and run the RISE project;
2. pilot a new co-produced, asset based programme for people with low level mental health;
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 a 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.

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 develop and run the RISE project

In response to COVID-19 existing services transferred online and some new activities were added. One-to-one counselling was increased to support the wellbeing of service users taking part in mental health projects.

The RISE project works with women with low level mental health, many with complex needs. The service operates one day a week throughout the year, with closure only for two weeks in December. It is a free service and women are referred or can self-refer. The project had 30 active participants in 2020 and 35 in 2021, compared to 37 in 2019. This decline in numbers does not reflect a reduced need but is more related to the impact of the pandemic. Most took part in the online service, however, some did not like working digitally and left the live video-link programme. Some returned after lockdown eased and confidence grew, however a few just used the messaging service to keep connected.

Ten new participants from the waiting list were introduced into the group to fill vacancies and were quickly integrated and made to feel welcome by the group. Active participant numbers stood at 35, although attendance varies from week to week.

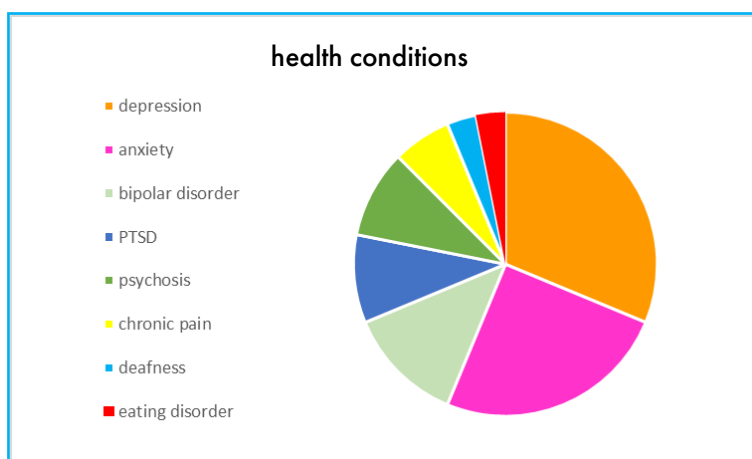
The project is based on the NEF's Five Ways to Wellbeing and has several components:

- **physical activity:** many of the service users do not engage in regular physical activity; many are overweight or have obesity. As live classes were suspended throughout 2021, to enable women to continue to experience the positive effect of physical activity on mood, they were given access to online fitness classes. 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 are led by qualified instructors, most of whom are known to service users which made the sessions more accessible. Women also had free access to the onsite gym, although this remained closed from the end of March 2020 until May 2021.
- **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. Lunches were re-introduced in May 2021 as they are an integral part of the 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 peer support is very evident.

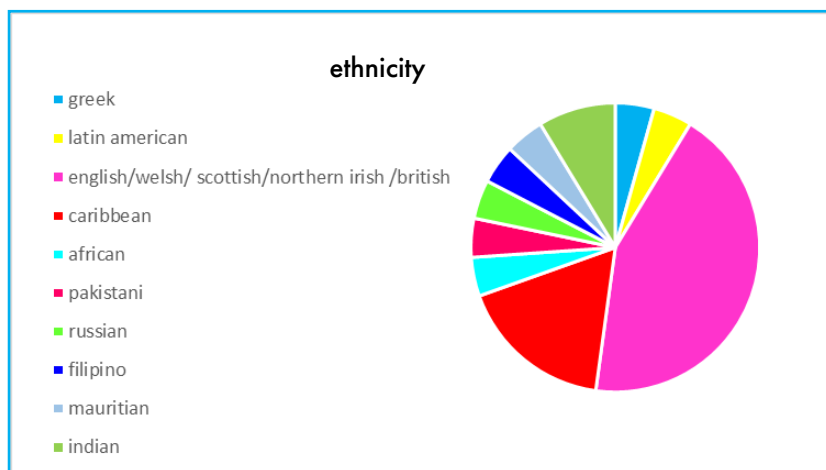
Online art therapy via video link kept the established group of women connected with each other and the programme facilitators; gave them the opportunity to have social contact despite being isolated at home; provided them with a 'mindful' activity and the chance to express their emotions, fears and anxiety in an empathetic environment with the support of qualified counsellors/psychotherapists and other group members. When live classes resumed in May 2021, people were slow to return as fear still persisted in this vulnerable group, however by the end of the year, only a few remained using the hybrid service.

A volunteer trainee wellbeing practitioner joined the group and her support has been much appreciated.

- **one-to-one therapy:** limited one-to-one counselling was increased and targeted at those in most distress. 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 were having suicidal thoughts. The one-to-one sessions moved online throughout lockdown. As the need did not diminish following the end of lockdown, this additional support continued until the end of 2021. Seventy-nine individual one-to-one counselling sessions were delivered during the year. In 2020, only twenty-two individual sessions were delivered, illustrating the impact of the pandemic on our service users.
- **WhatsApp group:** the WhatsApp group, started in 2020 as a new service in response to COVID-19. It is facilitated by 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 link 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. It was decided to continue this service post pandemic restrictions and it still continues to form a successful peer support group.
- **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 chart opposite shows the health (mental and physical) issues of the participants in 2021. Some individuals have multiple health conditions; many are also overweight. 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.



The chart 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'.

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

As the Charity only re-opened in mid-May 2021 and service users were only slowly beginning to have the confidence to return to face-to-face activities, it was decided to put the pilot of project on hold until 2022. Two members of staff took part in some in-depth training in The Design Council's 'Double Diamond' Approach and some discussions of how the project could be shaped took place. The consensus was that the project should be genuinely co-produced with potential users of the service and professional working in related fields. Staff undertook some detailed research in how co-production could best be put into practice.

3. objective 3: make plans to develop a 'community café' to help tackle food insecurity and mental wellbeing

The 'community café' was intended to replace the BOX-IT project, a free food service with weighed ingredients and recipes. Despite the support of several volunteers, the BOX-IT project was very expensive to run, mainly as a result of the cost of transport/delivery. However, as a result of feedback from service users, a decision was taken to run this service until the end of 2021 with a reduced level of service (collection only). Consequently, the 'community café' was put on hold until 2022, although plans for how it might best work were developed.



From January to July 2021 an average of 286 meals a week were delivered (or collected). At the end of July, the delivery service stopped and it was collection only. Sadly, the average number of meals a week provided dropped to 65. The service ended in December 2021.

The recipes sent out each week when the service was in operation were put into an e-book which will be made available as a resource on the Charity's website. The recipes were put together by a nutritionist and contain some information about the health benefits of the ingredients

used. Most are one-pot recipes so meals are not complicated to make and don't need too many kitchen implements. The e-book contains 108 recipes.

The project was able to run for as long as it did thanks to the support of eleven amazing volunteers who came onsite throughout the pandemic and sorted, weighed, bagged and refrigerated the meals each week.

The project was open to both women and men. It was available to people living in Southwark as delivery outside this area was too much of a challenge and would have proved too expensive.

4. objective 4: finalise and pilot the online SWAP project and, if successful, adapt and roll out the programme

When the online version of SWAP came to an end, a decision was made to re-design the programme. As a 'weight management' project, SWAP was based on the recommendation that people who are overweight and/or have 'obesity' need to 'lose weight' through engaging in lifestyle modifications like changing diet, exercise and other behavioral changes.

Although SWAP aimed to move away from 'diets' and reframe its focus to being about long-term lifestyle behavioral changes, the team found it was continuing to re-enforce 'diet mentality behaviours' that have led women in particular, to develop some form of disordered eating. Instead of exploring the social and individual behaviors/attitudes that have led to body shame and the development of a disordered relationship with food and body, SWAP was continuing to focus on weight-loss (measuring participants weight pre and post project) and the promotion of dieting behaviors like macro-counting of nutrient intake, recording of physical activity, and monitoring of portion controls.

From the most recent experience in delivering SWAP, the team noticed that this focus was not only ineffective at producing 'thinner, healthier' bodies, (evident in the fact that people report being unable to maintain weight loss over the long term and re-register for SWAP years after having participated), but also had unintended consequences, contributing to food and body preoccupation, repeated cycles of weight loss and weight gain, reduced self-esteem, eating disorders, weight discrimination and stigmatisation.

In response to this, and in line with current movements like the trans-disciplinary movement called 'Health at Every Size' and the 'intuitive eating' movements, staff worked to adapt SWAP to challenge the value of promoting weight loss and dieting behavior. Instead, SWAP can offer a weight-neutral programme to support improved health behaviours for people of all sizes without using weight as a mediator.

5. objective 5: pilot the programme for older women (the ZEST project)

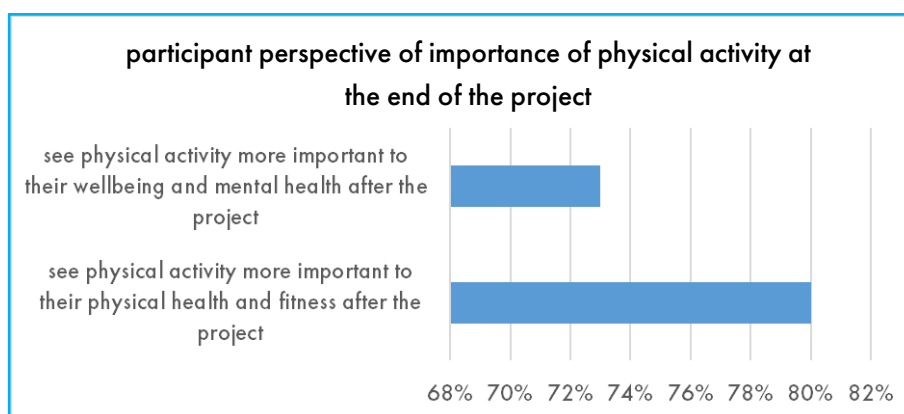
The ZEST project was funded under the Active Londoners Fund, part of the Mayor of London's Sport Unites Programme and the Charity was grateful for this support. It was a 12-week health and wellbeing project principally for older women, particularly those from marginalised groups. It started in June 2021. The project aimed to support women who engaged in less than 30 minutes

of physical activity a week to get active, explore and improve their mental wellbeing and talk about topics important to their health.

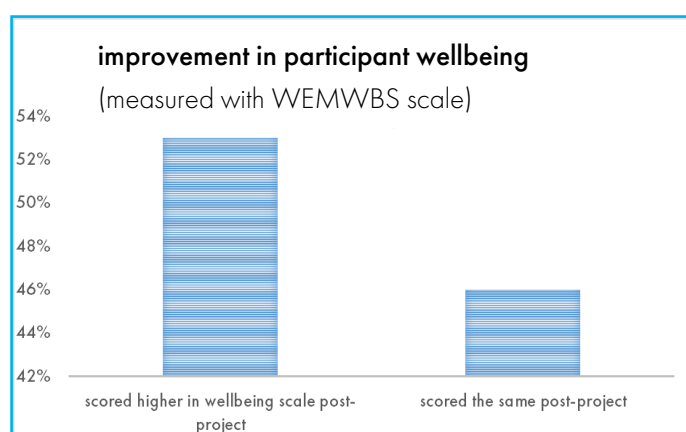
The project consisted of several components:

- **physical activities** such as walking, various forms of dance (zumba, ballet, flamenco, swing/jazz), and fitness classes, e.g. yoga, Pilates, weight training. The intensity and duration of the physical activities increased as the project progressed. We aimed to gradually build up fitness levels to a minimum of 30 minutes, with a proportion of women achieving 130 minutes a week.

Throughout the project women were given free access to the gym and fitness classes and for a further 3-month membership post project. We wanted to assess how participants saw the importance of physical activity in their lives at the end of the project and this is shown in the graph below:



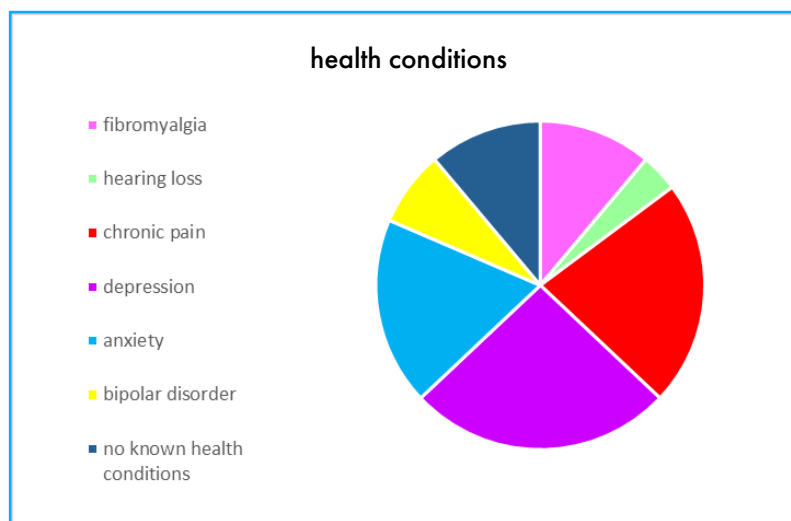
- **social components** – the project aimed to improve participants' social and emotional wellbeing, encouraging participation, skill sharing and making new relationships. It achieved this by encouraging social interaction in the physical activity sessions, via group learning activities and by



getting together to talk and form bonds in a social setting (snacks in the café). We believed that this combination of activities would improve the mental wellbeing of individuals and we measured wellbeing as a baseline pre and post programme. The walks and snacks in the café worked particularly well for the social bonding and a peer-led walking group was set up post-project;

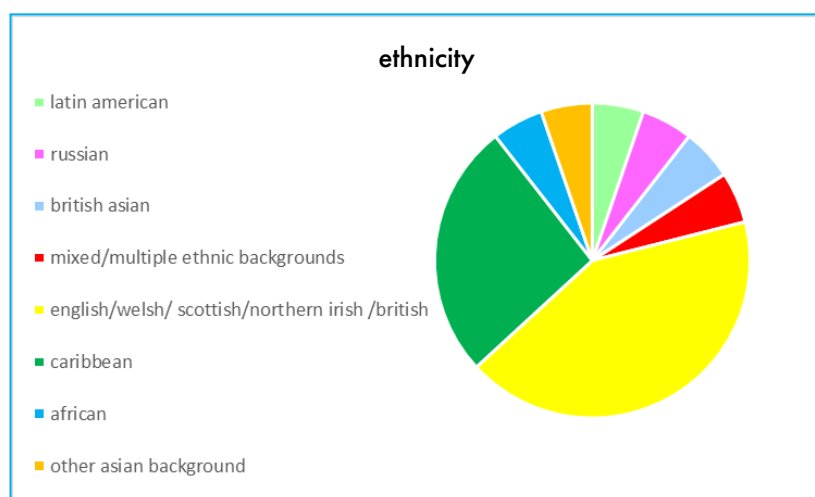
- **a learning component (health literacy)** – this is essential to support women to understand what is important for them to lead longer, healthier lives and become ‘active patients’, taking responsibility for their own health and wellbeing. These sessions were led by qualified practitioners (doctors, nurses, nutritionists, mental health specialists). Topics included self-care, sleep, food and mood, triggers and included sessions on bone, brain, gut, pelvic and heart health. These sessions gave the participants the opportunity to discuss issues arising in their everyday lives;
- **a mental wellbeing component** – had mindfulness as its focus. As was anticipated with a group of individuals engaging in less than 30 minutes of physical activity a week, many women had some degree of low level mental ill-health.

Both desk and field research were carried out to inform the project; in particular staff looked at the obstacles women faced in engaging with physical activity, and strategies to overcome these were devised. Promotional materials aimed to dispel some of these barriers. One obstacle identified was existing health conditions which women saw as limiting their ability to take part in physical activity. As anticipated, many of the applicants came with one or more health conditions, as illustrated in the chart below, and activities were modified to address the individual needs of group members. Examples of adaptations made include different paced walking groups, seated exercises, alternative exercises, walking poles, etc.



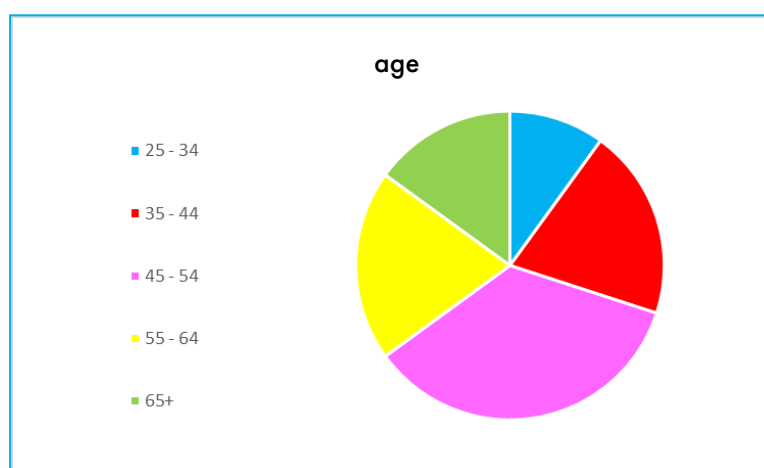
The project sought to minimise the barriers to participation e.g. fear of falls/injury, poor body image, cost, lack of awareness of local services and where to find them, and the perceived limitations of age. Dispelling these fears formed part of the promotional strategy.

The target group for this project was women, particularly older women who may have been shielding/self-isolating; women from lower socio-economic groups who may not have had access to physical activity; women from Black, Asian and Ethnic Minority Communities and women with underlying health conditions. The composition of the group is shown in the chart below:



There were 20 active participants, though attendance varied from week to week, mainly related to health conditions. Three participants were referred to the mental health project (RISE, described above in objective one) and five were referred to the food project (BOX-IT), described in objective 3, above.

Although the programme was aimed at older women, no restrictions related to age were made. The images on promotional materials were selected to show positive images of older physically active women as a way of attracting this age group.



Outcomes were met, making the project successful. The Charity is grateful to the five volunteers who supported the project and contributed to its success.

6. objective 6: continue to run the current health and fitness facilities and activities, whilst providing more people in the wider community with accessible fitness;

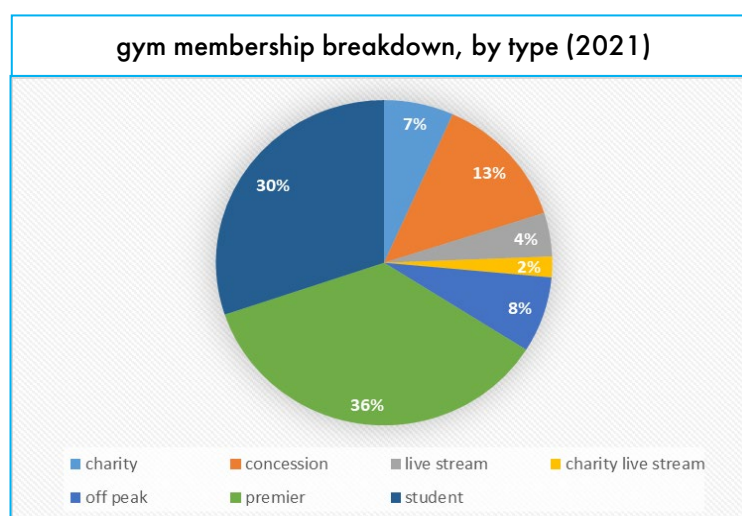
The Charity has a women-only gym and exercise studio which supports the Charity projects, all of which have fitness components. It also serves as a safe space for women to exercise and keep fit and healthy, particularly those who feel uncomfortable or unable to access mixed gyms.



The Charity runs a number of Open Weeks each year where women from the local area are given free access to the gym and fitness classes. Unfortunately, as a result of COVID restrictions, those Open Weeks in the earlier part of the year had to be cancelled. In the Autumn a large, festival-style Open Week was held. In addition to free access to the gym and classes, free activities included massage, art classes and self-defence for women.

During the week gym slots were restricted to ensure safe socially distanced conditions were maintained in the gym, and fitness classes were restricted to on-line only. 134 individual gym slots were booked, and many women attended online fitness classes.

The chart below, shows the composition of gym memberships. Participants of all charity projects are given free gym and class membership during the project and for a further three months following the end of the project. In 2021, 221 charity clients held free gym memberships for a minimum of 6 months. Reduced fee-paying concessionary users made up 13% of memberships. They have full access to the gym and classes. Students, who are eligible for reduced membership fees make up 30% of the membership and 8% of members take advantage of the lower off-peak fees.



7. objective 7: take forward steps to reduce the impact of the Charity's activities on the environment;

In August 2021, The Bridge joined the Mayor of London's 'Business Climate Challenge' (BCC) pilot, which was made up of 20 organisations in Southwark. The Charity completed a detailed audit and received tailored technical advice from Turner & Townsend, who supported us to decarbonise our building and reduce energy consumption. We've now set out six steps to net zero and have made improvements to understanding and reducing our baseline emissions. The Charity has also moved to greener energy suppliers. Recommendations to produce our own clean energy on site through solar power is a target that is supported by The Board of Trustees and Senior Management Team and is being implemented. The BCC pilot successfully met the target of 10% reduction energy consumption and is set to roll out across a further 250 businesses and the Charity is proud to have been part of this cohort pushing for change across London.

An environmental and sustainability plan, which received input from staff across the organisation, was developed and work to publish our progress and journey on our website is in progress.

Throughout the year, including remotely during the pandemic, the Deputy CEO continued to chair the Sustainable Travel Working Group for the area's Business Improvement District (BID). By working with the BID, the Charity played an important part in improving local air quality and increasing access to sustainable travel option, such as piloting cargo bike solutions. The team were active within the BID as part of COP26 and joined talks, debates and workshops to raise awareness and inspire behaviour change. As local organisations work towards a carbon net zero Bankside by 2030, the Charity is energised to continue being part of a community that is pushing forward for climate change action.



8. objective 8: develop a vision and strategy to make more progress on implementing equality, diversity and inclusion (EDI)

The Board of Trustees wishes to stay relevant to the people it serves and ensure that the Charity achieves its aims and delivers public benefit. It recognises and wishes to deal with imbalances of power, perspectives and opportunities in the Charity, and in the attitudes and behaviour of trustees, staff and volunteers.

The Board wishes to adopt good practice in all areas in order to secure better outcomes for the communities it serves. To help achieve this it has been working through the Charity Governance Code and has focused on principle 6, equality, diversity and inclusion.

Although the Charity had begun its EDI journey, reflection and discussions took place at both Board and staff levels to assess the current levels of understanding and to agree the importance of equality, diversity and inclusion and a combined document containing thoughts, ideas and

suggested action points related to all areas of Principle 6 was produced. This will be used to develop a new Equality, Diversity and Inclusion Policy and Action Plan to set out targets so that the Charity is able to monitor and measure progress. The Charity will document and publish its journey and progress in 2022.

To deepen its understanding, the Charity applied to take part in a project looking at power and integrity in charities. Following interviews, the Charity is one of five charities selected to take part in an innovative project called the Power Lab (<https://power-integrity.org/power-lab/>) which is designed to influence policy at a charity governance level.

projects continuing from 2020

the SWAP project

The SWAP project, a healthy lifestyle project consisting of fitness activities and food and health related workshops was run via video link in the early part of the year when restrictions were in place. There were 17 participants and one commented:

"SWAP has truly helped me to focus on being the best version of myself and to lead a healthier lifestyle. My health and well-being are now my number one priority."

the 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 active time 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.

The first project intake was in 2019. The second group started on site in February in 2020 but as a result of the pandemic, it moved online. The third programme, only took place in the autumn of 2021 and unfortunately, mainly as a result of disruption caused by the pandemic, only approximately half of the 31 participants completed the before and after monitoring forms. Of those who completed both sets of paperwork:

- 93% reported they were more active (exercise, walking or a mix of both);
- 79% were taking part in more organised exercise (swimming, tennis, gym, aerobics, etc.).

In addition to physical activity, confidence, motivation, energy and sense of ease was measured as these can often support people to develop more sustainable activity habits:

- 36% reported they felt more confident;
- 57% reported they felt more motivated;
- 64% reported they felt more energetic;
- 43% reported they felt more 'comfortable in their own skin'.

Of the 31 participants, 61% had a disability and 65% were from Black, Asian and other Minority Ethnic backgrounds.

"I enjoyed everything about this course. It was delivered in a truly caring manner, creating an environment where we all felt looked after and encouraged to try things and no-one felt judged. I enjoyed the connection with others, the fact that we didn't just do yoga, but we took a journey together and I believe all ended up in a very different place from where we started. I enjoyed the educational elements too and the way we were encouraged to link thinking, writing and creating with the practice of yoga. I found it unexpectedly moving"

"I don't think it could be improved it's a really good course, gentle for beginners, people that are stiff from having children (however long ago), run down from mental problems and good for health, happiness and stress"

projects started during 2021 in response to identified need

the WALK project

Many of the participants from several of the short (12-week) projects reported that they felt 'abandoned' or felt a sense of loss when the project ended. The social contact had become a part of their lives and in some cases, a reason to get out of bed. In response a six-week walking project was devised. It consisted of six walks in the local area, one cooking demonstration and two health literacy talks, followed by drinks in the cafe. It was hoped that by this group, organised by the participants themselves, would continue. Thirteen people took part in the project.



walkers stop to look at the local Crossbones Memorial Garden
originally an unconsecrated burial site for prostitutes and later paupers

the WRITE project

One of the participants of the ZEST project was a creative writing tutor and wanted to give something back after the project. She offered to lead a 12-week creative writing class free of charge.

Thirteen people took part in the project and the group subsequently formed a 'writing circle' which continues to meet one evening each week in the café led and supported by the volunteer.

principal sources of funding

The Charity used its reserves to fund its programmes and received external funding of £1,329 in donations. Grants totalling £89,221 were also received – these included grants from Government in relation to COVID-19 of £25,286, and for Job Retention Scheme of £45,926. Other grants totalling £18,008 were received from GLA for the ZEST project, from London Sport for Elevate project and Better Bankside.

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.

key objectives for 2022

- **design and run a new project for older women (the LIFE project),** using learning from the ZEST project
- **design and run a new project for young women (the ELEVATE project) whose mental wellbeing has been impacted by the pandemic** (anxiety, loss of confidence, finding it difficult to get back into their health and fitness routines or studies, depression, loneliness, etc.).
- **continue to support and develop the RISE project**
- **develop an 'out of hours' (evening or weekend) programme co-produced with people with lived experience of low levels mental wellbeing (the EDGE collective)**
- **provide services for people experiencing financial hardship and food poverty** (the DINE project/community café; set up and manage a Community Fridge; offer free gym memberships for individuals referred as in need of physical activity to support mental wellbeing)
- **provide opportunities for people to stay connected post projects and begin to build a 'community hub'** (the 'drop-in WEDNESDAY project)
- **pilot a new project focussing on women's relationship with food**
- **EDI/power/proactive inclusion – develop a new policy and action plan and publish the Charity's progress**
- **take forward steps to reduce the impact of the Charity's activities on the environment.**

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 at least annually. 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:

- financial resilience especially in view of the changing economic outlook
- the general political and economic environment which is leading to increasing inflation and higher interest rates. This may impact the Charity in several ways:
 - increased demand for the Charity's services;
 - increased costs to the Charity in delivering its services;
 - reduced revenue from commercial ventures;
 - reduced investment income;
 - increased competition for funding;
- future waves/spikes of Covid-19 and possible emergence and spread of other viruses;
- terrorism (the Charity is based close to a number of high profile London sites);
- climate change/flooding;
- staff recruitment and retention;
- cyber security;
- data protection.

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 they deem fit (but to invest only after receiving advice from a financial expert and having regard to the suitability of investments and the need for diversification). Under the Memorandum and Articles of Association, 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% (actual income return 3%) from the charity's investment portfolio and an overall return of 7%.

financial review

During 2021 the group's funds were invested with Cazenove Capital Management into a diversified portfolio. The market value of Cazenove Capital Management as at December 2021 was £5,638,177. (The market value 31 December 2020 was £5,749,892).

The total 2021 income was £504,305 (2020: £584,733). Key sources of income for the period included: income from investments (including interest receivable on bank deposits) which totalled £313,569 (2020: £383,781); income from course fees amounted to £2,028 (2020: £284), membership subscription income, which totalled £55,876 (2020: £29,577) and grants and donations of £90,605 (2020: £120,274). Expenditure amounted to £1,060,510 (2020: £900,947).

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 £4,196,000. Details of this are provided in sections 2 and 3 of this policy.

The total funds of the Charity as at 31 December 2021 were £12,336,889. Included in these funds are tangible and intangible fixed assets totalling £4,267,605; an investment property valued at £2,285,145 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 £313,569 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: £1,570,000

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 £1,570,000. The sums calculated provide for replacement of plant coming to the end of its useful life, including items such as the 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 in 2020. There were no restrictions to access and individuals could self-refer. The Board continued to support this project until the end of December 2021.

The impact of the pandemic continues to be felt and any future spike will further increase need in the local area – we expect to see increased food insecurity; a greater need for mental health services; and online services for those unable to, or afraid to leave their homes, should there be a further wave.

In addition to the continuing impact of COVID, there are concerns about the challenges brought about by Brexit, rising inflation, geopolitical issues, etc. 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”. This statement remains relevant.

The above fund enables the Charity to take advantage of strategic development opportunities and respond quickly without having to ‘chase’ funding opportunities. 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

CAF reported in 2019, funding is the “number one challenge for organisations, followed by meeting demand for services and reductions in funding”. This remains the case and demand on the Charity’s services had increased over the last 24 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: £835,000 (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 the Charity struggled to find a new tenant. These factors, together with the impact of Covid-19, rising inflation 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, post-Brexit trade deals and geo-political uncertainty are expected to have a negative effect on the income and expenditure of the Charity: GDP is expected to drop; inflation is increasing; and commercial property prices/rents are falling. These factors will all have an adverse impact on the Charity at the time demand for services is increasing.

Covid-19 seriously affected the Charity's income streams with many having had zero income from 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 £174,000.

– **operating costs: £1,358,000**

As these are exceptional times, 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: £103,000**

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.

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 2021 were £3,214,139, leaving a need for funding income and a further withdrawal from the investment portfolio to realise the £994,861 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 2021 the cost of delivering its charitable activities was £743,761. This was provided in part by funds from its diversified income streams, the income from dividends from the investment portfolio (£185,312) and a small amount (£1,328) of donations, totalling £186,641, and government grants and claims of £89,221 leaving a deficit of £(281,259). 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 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 £4,196,000 compares to actual free reserves of £3.21m at 31 December 2021. The Trustees recognise that actual liquid investments equate to 77 per cent of the desired reserves.

review

This policy will be monitored throughout the year and reviewed in August 2023.

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 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:



S Hatugari

Date: 29 September 2022

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 2021 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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 24, 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: 9 October 2022

Devonshire House
6th Floor
9 Appold Street
London
EC2A 2AP

The Young Women's Christian Association Central Club
Statement of Financial Activities
(incorporating the Income and Expenditure Account) For
the year ended 31 st December 2021

	Note	Company 2021 £	Company 2020 £
Income			
Donations and grants		90,605	120,274
Investment income			
Investment income and Interest receivable		313,569	383,781
Charitable activities			
Course fees		2,028	284
Subscriptions		55,876	29,577
Cafeteria and room hire		42,227	50,817
Total Income		<u>504,305</u>	<u>584,733</u>
Expenditure	2		
Cost of managing Investment		316,749	212,064
Charitable activities:			
Course Fees		80,440	88,532
Subscriptions		338,763	318,809
Cafeteria and room hire		324,558	281,543
Total Expenditure		<u>1,060,510</u>	<u>900,947</u>
Net Expenditure for the year before gains		(556,205)	(316,214)
Unrealised gains on investment properties	6	(148,033)	(336,147)
Net realised and unrealised gains on investment	7	506,778	(226,564)
Net Income for the year		<u>(197,460)</u>	<u>(878,925)</u>
Unrestricted balance brought forward at 1 st January 2021		<u>12,534,349</u>	<u>13,413,274</u>
Unrestricted balance carried forward at 31 st December 2021	14	<u><u>12,336,889</u></u>	<u><u>12,534,349</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 32 to 39 form part of these financial statements.

The Young Women's Christian Association Central Club

Balance Sheet as at 31 st December 2021

		Company	Company
	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	4	4,267,605	4,324,168
Intangible Assets	5	-	3,333
Investment Property	6	2,285,145	2,433,178
Investments	7	5,638,177	5,749,893
		<u>12,190,927</u>	<u>12,510,572</u>
Current Assets			
Stocks	9	443	802
Debtors	10	31,151	67,523
Cash at bank and in hand		76,509	34,374
Bank deposit		214,674	130,434
		<u>322,777</u>	<u>233,133</u>
Creditors: Amounts falling due within one year	11	<u>(176,815)</u>	<u>(209,356)</u>
Net Current Assets		<u>145,962</u>	<u>23,777</u>
Net Assets		<u><u>12,336,889</u></u>	<u><u>12,534,349</u></u>
Funds			
Unrestricted funds - general	14	11,099,607	11,149,034
Unrestricted funds - revaluation reserve	14	1,237,282	1,385,315
Total	14	<u><u>12,336,889</u></u>	<u><u>12,534,349</u></u>

The notes on pages 32 to 39 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 29 September 2022
and signed on its behalf by:



S Hatugari
Chair

The Young Women's Christian Association Central Club
Cashflow Statement
For the year ended 31st December 2021

	Total 2021 £	Total 2020 £
Cashflows from operating activities:		
Net cash used in operating activities	(775,904)	(696,495)
Cashflows from investing activities:		
Dividends and interest from investments	313,569	383,731
Purchase of property, plant and equipment	(29,784)	(81,408)
Net investment withdrawals	618,494	269,800
Net cash provided by investing activities	902,279	572,124
Change in cash and cost equivalents in the reporting period	126,375	(124,371)
Cash and cash equivalents at the beginning of the reporting period	164,808	289,179
Cash and cash equivalents at the end of the reporting period	291,183	164,808
Reconciliation of net expenditure to net cashflow from operating activities:		
Net expenditure	(556,205)	(316,214)
Depreciation	89,680	85,510
Loss on disposal of fixed assets	0	0
Dividends and interest from investments	(313,569)	(383,731)
(Increase)/Decrease in stocks	359	862
(Increase)/Decrease in debtors	36,372	(37,520)
(Decrease)/Increase in creditors	(32,541)	(45,402)
	(775,904)	(696,495)

The notes on pages 32 to 39 form part of these financial statements.

The Young Women's Christian Association Central Club
Notes to the Financial Statements
For the year ended 31 st December 2021

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 2022 and 2023 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 31 st December 2021
(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.

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 2021
(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 £ 20,973 (2020: £17,588).

2 Expenditure	2021	Staff Costs £	Direct Costs £	Support Costs £	2021 Total £
<i>Cost of generating funds:</i>					
Investment management fees			20,768	295,981	316,749
<i>Charitable activities:</i>					
Course Fees	-	80,440	-	-	80,440
Subscriptions	102,087	11,760	224,916	-	338,763
Cafeteria and room hire	84,077	22,168	218,313	-	324,558
Support Costs	423,331	315,879	(739,210)	-	(0)
Total		<u>609,495</u>	<u>451,015</u>	<u>-</u>	<u>1,060,510</u>

The Young Women's Christian Association Central Club
Notes to the Financial Statements
For the year ended 31st December 2021
(Continued)

2 Expenditure (Continued)

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	275,365	(594,715)	-
Total	<u>492,745</u>	<u>408,202</u>	<u>-</u>	<u>900,947</u>

Governance costs totalling £ 16,277 (2020: £ 14,281) are included above within support costs and consist of audit fees (including irrecoverable VAT), meeting costs, legal fees and trustees insurance.

	2021 £	2020 £
<i>Charitable expenditure includes:</i>		
Auditors' remuneration:		
Audit (net of VAT)	12,000	11,075
Trustees' indemnity insurance	<u>1,332</u>	<u>2,080</u>

3 Staff Costs

	2021 £	2020 £
Wages and salaries inc. tutors	541,217	442,233
Social security costs	42,855	32,924
Pension Costs	20,973	17,588
	<u>605,045</u>	<u>492,745</u>

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

	2021	2020
Governance, Administration and Support	14	12
Gym Instructors	<u>3</u>	<u>3</u>
	<u>17</u>	<u>15</u>

The CEO received remuneration amounting to between £60,000 and £70,000 in 2020 and 2021

Key management personnel salaries during the year were:

	2021	2020
CEO and Deputy CEO	<u>£128,413</u>	<u>£126,505</u>

The Young Women's Christian Association Central Club
Notes to the Financial Statements
For the year ended 31st December 2021
(Continued)

4 Tangible Fixed Assets

	Freehold Buildings £	Computer Equipment £	Furniture and Equipment £	Total £
Cost				
At 1st January 2021	4,539,520	17,322	335,639	4,892,481
Additions	(140)	6,824	23,101	29,784
Disposals		-		-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2021	4,539,380	24,146	358,740	4,922,265
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1st January 2021	363,222	9,990	195,101	568,313
Charge for the year	45,762	4,523	36,063	86,347
Disposals				-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2021	408,984	14,513	231,164	654,660
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31st December 2021	<u>4,130,396</u>	<u>9,632</u>	<u>127,576</u>	<u>4,267,605</u>
At 31st December 2020	<u>4,176,298</u>	<u>7,332</u>	<u>140,538</u>	<u>4,324,168</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 £
Cost				
At 1st January 2021		20,000		20,000
Additions				-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2021	-	20,000	-	20,000
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1st January 2021		16,667		16,667
Charge for the year		3,333		3,333
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2021	-	20,000	-	20,000
	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value				
At 31st December 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31st December 2020	<u>-</u>	<u>3,333</u>	<u>-</u>	<u>3,333</u>

The Young Women's Christian Association Central Club
Notes to the Financial Statements
For the year ended 31st December 2021
(Continued)

6 Investment property	2021	2020
	£	£
At 1 January 2021	2,433,178	2,769,325
Unrealised loss	(148,033)	(336,147)
As at 31 December 2021	<u>2,285,145</u>	<u>2,433,178</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:

	2021	2020
	£	£
Cost	1,047,863	1,047,863
Carrying amount	<u>1,047,863</u>	<u>1,047,863</u>

7 Investments	2021	2020
	£	£
Market value at 1st January	5,749,893	6,246,257
Net withdrawals	(618,494)	(269,800)
Net realised and unrealised investment (loss)/gain	506,778	(226,564)
Market value at 31st December	<u>5,638,177</u>	<u>5,749,893</u>
Listed investments comprise the following:		
Cazenove - Investments	5,599,144	5,743,517
Cazenove - Cash	39,033	6,376
	<u>5,638,177</u>	<u>5,749,893</u>
UK investments	2,680,772	3,552,762
Overseas investments	2,918,372	2,190,755
Cash	39,033	6,376
	<u>5,638,177</u>	<u>5,749,893</u>

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

	2021	2020
	£	£
i) 900,000 units of "SUTL CAZENOVE CHARITY EQTY INC FUND"	445,950	-
ii) 1,440,000 units of "SUTL CAZENOVE CHARITY EQTY INC FUND"	-	647,280
iii) 550,000 units of "M&G INVESTMENT MAN GLOBAL DIVIDEND I INC"	676,720	-
iv) 788,481.142 units of "M&G INVESTMENT MAN GLOBAL DIVIDEND I INC"	-	873,874
v) 4,000 units of "SCHRODER STRATEGIC CREDIT FUND SHS - S - DIS"	387,672	-
vi) 6,463.21 units of "SCHRODER STRATEGIC CREDIT FUND SHS - S - DIS"	-	628,119
vii) 183,500 units of "TROJAN INCOME FUND"	372,487	330,080
viii) 10,000 units of "VANGUARD S&P 500 UCITS ETF"	670,925	518,288
ix) 799,991 units of "SCHRODER ASIAN INCOME MAXIMISER UNITS CLASS S"	430,075	-
x) 924,967.59 units of "SCHRODER ASIAN INCOME MAXIMISER UNITS CLASS S"	-	512,247
xi) 110,000 units of "CAPITAL FIN TROJAN S INC NAV" (formerly "TROJAN Invest Funds")	353,023	-
xii) 135,000 units of "CAPITAL FIN TROJAN S INC NAV" (formerly "TROJAN Invest Funds")	-	386,060
xiii) 470,422.79 units of "PROPERTY INCOME TRUST FOR CHARITIES"	430,766	378,831
xiv) 580,000 units of "SCHRODER STERLING CORPORATE"	370,040	-
xv) 1,055,323.63 units of "SCHRODER STERLING CORPORATE"	-	684,377
	<u>2021</u>	<u>2020</u>
Historic Cost	4,275,891	4,685,978

The Young Women's Christian Association Central Club
Notes to the Financial Statements
For the year ended 31st December 2021
(Continued)

8 Financial instruments

	2021	2020
Carrying amount of financial assets		
Debt instruments measured at amortised cost	6,157	45,953
Carrying amount of financial liabilities		
Measured at amortised cost	118,966	151,630

9 Stock

	2021	2020
	£	£
Wines and spirits, biscuits	443	802

10 Debtors

	2021	2020
	£	£
Trade debtors	4,079	41,750
Provision for Bad debts	-	-
Other debtors	2,077	4,203
Prepayments and accrued income	24,994	21,570
	31,151	67,523

Trade debtors disclosed above are measured at amortised cost.

11 Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	90,250	113,637
Other taxes and social security	18,343	13,100
Accruals	28,716	37,993
Deferred Income	39,506	44,626
	176,815	209,356

The Young Women's Christian Association Central Club
Notes to the Financial Statements
For the year ended 31st December 2021
(Continued)

12 Future Rents due from Tenants	2021	2020
The Charity has 3 (2020: 3) tenants leasing property within their building.	£	£
Amounts due within 1 year	79,592	102,329
Amounts due between 2 and 5 years	11,949	91,540
	<u> </u>	<u> </u>

13 Deferred Income Analysis	2021	2020
	£	£
Brought forward	44,626	59,834
Released in the year	(44,626)	(59,834)
New Provision added	39,506	44,626
Carried forward	<u>39,506</u>	<u>44,626</u>

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

14 Funds

2021	Opening Balance £	Income £	Expenditure £	Investment Gains £	Closing Balance £
Unrestricted - general	11,149,034	504,305	(1,060,510)	506,778	11,099,607
Unrestricted - revaluation reserve	1,385,315	-		(148,033)	1,237,282
Total	<u>12,534,349</u>	<u>504,305</u>	<u>(1,060,510)</u>	<u>358,745</u>	<u>12,336,889</u>
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>

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 (2020 - 0) received reimbursement of expenses incurred during the year in connection with travelling expenses and meetings of £0 (2020 - £0). Meeting costs of £99 were incurred by 9 trustees during the year (2020 - Meeting costs of £0 were incurred by 6 trustees) .