

REGISTERED COMPANY NUMBER: 07667261 (England and Wales)
REGISTERED CHARITY NUMBER: 1143553

**Report of the Trustees
and
Unaudited Financial Statements
for the Period 30 November 2022 to 29 November 2023
for
Cardiff Central Youth Club Ltd**

BYB Accountancy Ltd
39 Cardiff Road
Llandaff
Cardiff
CF5 2DP

Cardiff Central Youth Club Ltd

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For the period 30 November 2022 to 29 November 2023**

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Report of the Trustees
For the period 30 November 2022 to 29 November 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 29th November 2022. The Trustees have adopted the provision of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

Objectives and Activities

Objectives and aims

The charity is governed by its Articles of Association.

The charity's purpose is to:

- Provide facilities for the local community to participate in amateur sports and leisure activities.
- Provide sports activities in a safe, clean and supervised environment.

How our activities deliver public benefit

We follow Charities Commission guidance on public benefit and the charging of fees with our objects.

The charity provides gymnastics and other physical recreation facilities for the benefit of young people in Cardiff and the surrounding areas. The charity is situated in a socially deprived area of the city (the area of Splott, where the charity is based, is in the 10% most deprived areas of Wales as declared in the 2014 Welsh Index of Multiple deprivation).

Gymnastics requires specialist equipment and high ratios of qualified coaches to gymnasts to meet requirements of the Governing Body. The charity will always need to charge fees for the use of the facilities. However, we constantly review our fee structures and spending to ensure that activities are as affordable as possible.

The charity provides gymnastics training with British Gymnastics and Welsh Gymnastics qualified coaches. We offer opportunities for young people to participate at all levels of gymnastics. We also host competitions.

The gymnastics facilities are open seven days a week, offering a variety of activities to suit all ages and abilities. These include but are not exclusive of;

- Parent and toddler play gymnastics sessions
- Structured tiny tumblers gymnastics session
- Pay as you go recreational gymnastics sessions
- Recreation gymnastics courses
- Girls Novice Squad
- Girls Advanced Squad
- Girls Elite Squad
- Boys Novice Squad
- Boys Advanced Squad
- Boys Elite Squad
- Teen Gym
- Adult recreation sessions

We aim to introduce young people to the rewards of living a healthy, physical lifestyle. We teach the importance of regular exercise, healthy food choices and aspire to inspire young people to enjoy a healthy lifestyle.

Report of the Trustees
For the period 30 November 2022 to 29 November 2023

Achievements and Performance

Achievements and performance summary

The Covid pandemic as it did for most organisations across the UK presented deep challenges to the club. These considerable challenges have made the club more resilient and have shown that there is a continuing deep vein of passion and commitment within the membership of the club. The Trustees, staff, and volunteers at CCYC are determined to continue to support and develop the charity to provide gymnastic opportunities for all in the community it serves.

Improved management in the year has focussed on developing the Club's financial performance which was seriously undermined by the pandemic. The newly recruited Centre Manager has worked closely with the Board to ensure improved financial systems and general financial health and a reserve fund has been enhanced with the aim of improving resilience should there be any future threats to business continuity. £31000.00 has been allocated in year as a first step to achieving an optimal reserve for the club moving forwards.

The cost of running a large gymnastic facility, ensuring that it is staffed and equipped to the national governing standards to meet safety and welfare needs is always high. Staffing is the main cost, and this has been stabilised following previous year's staffing review although ensuring sufficient coaching resources at scale remains a significant challenge. There has been an increased focus on staff development with investment in further training so more staff can coach at a higher level.

There has also been further investment in health and safety and external consultants have been engaged to support best practice in health and safety as well as improved staff management.

The club has continued to benefit from the support of the Cardiff City Council and has remained in dialogue with respect to the negotiation of the lease on a peppercorn rent. Heads of terms are agreed. It is hoped that the lease will be resolved shortly, and the Club has appointed solicitors to help with the completion of this.

Investment performance

This year the Charity has consolidated its costs to provide its purpose.

Gymnastics equipment to the value of £1,569 was purchased during the year.

Trustees

We remain in the process of formalising new Trustee appointments to ensure we are in line with Charities Commission guidelines. The cooperation and hard work of the club committee has been essential in retaining the club this year. However, finding enough suitable persons willing to consistently undertake the duties of trustees remains a challenge and it is anticipated the club will undertake a wider recruitment drive to improve trustee numbers.

Financial Review

Financial position

The charity made a deficit of £8,122 (2021/22: surplus of £13,834). The total unrestricted net assets stand at £41,358 (2021/22: £49,480).

Income increased to £383,734 (2021/22: £311,826), with the easing of covid restrictions across England and Wales.

The average monthly number of staff employed by the club remained at 20 (2021/22: 18).

Report of the Trustees
For the period 30 November 2022 to 29 November 2023

Reserves Policy

The Trustees have recognised an amount should be retained in unrestricted reserves to continue with the current activities of the charity in the event of a decrease in income. This amount is not committed or invested in tangible fixed assets ('the free reserves'). Reserves are needed to bridge the gap between the spending and receiving of resources to cover unplanned emergency repair and other expenditure.

The Trustees consider the ideal level of free reserves should be £160,000. This is calculated as the amount needed for 3 to 6 months budgeted expenditure.

However, as of 29 November 2023, the level of free reserves stood at £27,081 (2021/22: £31,035). Our aim over the longer term is to increase the amount held in reserves.

Structure, Governance and Management

Governing document

The organisation is a charitable company limited by guarantee. It was incorporated on the 13th June 2011 and registered as a charity on the 1st December 2012. The company was formed under a memorandum of association. The memorandum of association sets out the objectives, governance and powers of the charitable company.

Corporate Governance

The Trustees make a valuable contribution to the strategy, management and day to day running of the Charity. They carry out the Charity's strategy and policy framework. The Board of Trustees meets regularly to discuss the charity's financial performance and strategic planning. Minutes are kept of all meetings. The Board of Trustees makes decisions that affect the strategic direction and approve substantial financial commitments. Each Trustee has one vote and decisions are made when there is a majority.

There have been no significant changes in policy during the year.

Organisational structure

The club has a volunteer committee led by a Trustee chair. Other key positions are Club Secretary and Treasurer. The committee has sub committees as needed. It meets monthly with minutes kept and reported to the Trustees. The coaches are led by 2 head coaches and have representatives on the committee.

Wider network

The club is affiliated to Welsh Gymnastics and British gymnastics and follows the policies of these governing bodies with regards to health and safety, safeguarding, anti-doping, conduct and equality.

Risk management

The trustees have reviewed the major risks the charity might be exposed to. The trustees monitor and respond to risk on a monthly basis or when needed.

Reference and Administrative Details

Registered Company Number

07667261 (England and Wales)

Registered Charity Number

1143553

**Report of the Trustees
For the period 30 November 2022 to 29 November 2023**

Registered Office

Cardiff Central Youth club
Ocean Park
Ocean Way
Cardiff
CF24 5EF

Trustees

P Bryan
G L Wilsher
M Higgins

Independent Examiner

Gary Butt
BYB Accountancy Ltd
39 Cardiff Road
Llandaff
Cardiff
CF5 2DP

This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by

P Byron – Trustee

Cardiff Central Youth Club Ltd

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the period 30 November 2022 to 29 November 2023

		Period 30.11.22 to 29.11.23 Unrestricted fund £	Period 30.11.21 to 29.11.22 Unrestricted fund £
	Notes		
Income and Endowments from Charitable Activities			
Recreation and other leisure facilities	4	199,846	171,552
Other trading activities	3	183,777	139,715
Other income	5	111	559
Total		383,734	311,826
Expenditure on			
Raising funds	6	14,013	8,674
Charitable activities			
Recreation and other leisure facilities	7	377,843	289,318
Total		391,856	297,992
NET INCOME/(EXPENDITURE)		(8,122)	13,834
Reconciliation of Funds			
Total funds brought forward		49,480	35,646
Total funds carried forward		41,358	49,480

The notes form part of these financial statements

Cardiff Central Youth Club Ltd

**Balance Sheet
29 November 2023**

		Period 30.11.22 to 29.11.23 Unrestricted fund £	Period 30.11.21 to 29.11.22 Unrestricted fund £
Fixed Assets	Notes		
Tangible assets	13	14,277	18,445
Current Assets			
Stocks	14	500	500
Debtors	15	7,223	6,012
Cash at bank		<u>73,011</u>	<u>77,130</u>
		<u>80,734</u>	<u>83,642</u>
Creditors			
Amounts falling due within one year	16	(33,745)	(22,684)
Net current assets		<u>46,989</u>	<u>60,958</u>
Total assets less current liabilities		61,266	79,403
Creditors			
Amounts falling due after more than one year	17	(19,908)	(29,923)
NET ASSETS			
Funds			
Unrestricted funds	20	<u>41,358</u>	<u>49,480</u>
Total funds		<u>41,358</u>	<u>49,480</u>

The charitable company is entitled to exemption from audit under Section 477 of the companies Act 2006 for the period ended 29 November 2023. The members have not required the company to obtain an audit of its financial statements for the period ended 29 November 2023 in accordance with Section 476 of the companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with sections 386 and 387 of the Companies Act 2006
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on _____ and were signed on its behalf by:

P Byron – Trustee

The notes form part of these financial statements

Cardiff Central Youth Club Ltd

Notes to the Financial Statements For the period 30 November 2022 to 29 November 2023

1. Statutory Information

Cardiff Central Youth Club Limited is a registered charity and private company limited by guarantee having no share capital. The company is incorporated in Wales in the United Kingdom. The registered office is Cardiff Central Youth club, Ocean Park, Ocean Way, Cardiff, C24 5EF. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees.

The financial statements are presented in Sterling (£), the company's functional currency and rounded to the nearest pound.

2. Accounting policies

Basis for preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 120) (effective 1 January 2019)', financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Cardiff Central Youth Club Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy, detailed below.

These financial statements have been prepared in compliance with the Charities SORP FRS 102.

Going concern

The financial statements have been prepared on a going concern basis despite a degree of material uncertainty as a result of the Charity holding free reserves at the period end of £27,081 which is significantly below the aspired reserves policy set in the Trustees Report.

The charitable company has implemented policies which will ensure that current liabilities continue to be met for the foreseeable future and that surpluses will be reported in future reporting periods. In particular, in response to the COVID-19 pandemic, the Trustees have tested their cash flow analysis to take in to account the impact on the charity of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Income

All income is recognised in the statement of Financial Activities once the charity has entitlement to the fund, it is probable that the income will be received, and the amount can be measured reliably.

Other trading activities income

Income from other trading activities includes income from facilities hire, café, shop and other sources. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

It is not the policy of the charity to show incoming resources net of expenditure.

Notes to the Financial Statements
For the period 30 November 2022 to 29 November 2023

Expenditure

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

Expenditure on costs of raising funds include purchases of stocks.

Expenditure

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee's meetings, and the cost of any legal advice to trustees on governance or constitutional matters.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% straight line
Improvement to property	- 10% straight line

Fixed assets are initially recorded at cost. Only assets which cost £500 or more are capitalised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Given that incoming resources for the charity have no further specified purpose, the trustees deem them to be unrestricted and available as general funds.

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

Pension costs and other post-retirement benefits

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

Cardiff Central Youth Club Ltd

Notes to the Financial Statements

For the period 30 November 2022 to 29 November 2023

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Government grants

Government grants represent income receivable in relation to the UK government COVID-19 job retention scheme and business support grants. This is recognised in the period in which it becomes receivable.

3. Other trading activities

	Period 30.11.22 to 29.11.23 £	Period 01.12.21 To 29.11.22 £
Sponsorship	110	1,451
Facilities hire	59,677	50,123
Café Income	60,176	45,598
Parent & toddler drop in	55,448	39,701
In house competition fees	8,366	2,843
	183,777	139,716

4. Income from charitable activities

		Period 30.11.22 to 29.11.23	Period 01.12.21 To 29.11.22
	Activity		
Gymnastic fees	Recreation and other leisure facilities	199,846	171,552
Sports Council Wales	Recreation and other leisure facilities	-	-
Welsh Gymnastics	Recreation and other leisure facilities	-	-
		199,846	171,552

5. Other income

Period 30.11.22 to 29.11.23 £	Period 01.12.21 To 29.11.22 £
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Government grants	-	559
Bank interest received	111	-
	111	559

Cardiff Central Youth Club Ltd

Notes to the Financial Statements

For the period 30 November 2022 to 29 November 2023

6. Raising funds

Other trading activities

	Period 30.11.22 to 29.11.23 £	Period 01.12.21 to 29.11.22 £
Opening stock	500	500
Purchases	14,013	8,674
Closing stock	(500)	(500)
	14,013	8,674

7. Charitable activities costs

	Direct Costs £	Support costs (see note 8) £	Totals £
Recreation and other leisure facilities	282,311	95,532	377,843

8. Support costs

	Management £	Finance £	Information Technology £	Other £	Governance Costs £	Totals £
Recreation and other leisure facilities	77,155	1,372	5,403	9,442	2,160	95,532

9. Net income/(expenditure)

	Period 30.11.22 to 29.11.23 £	Period 01.12.21 To 29.11.22 £
Depreciation – owned assets	5,743	5,962
Hire of plant and machinery	3,699	15,707
Other operating leases	-	-
Surplus on disposal of fixed assets	-	-
Independent examiners fees	1,800	1,800

10. Trustees' remuneration and benefits

The remuneration benefits paid during the year to trustees, who were also directors, totals £7,427 (2021: £7,863)

The following individuals received remuneration for the period in which they were trustees during the financial year:

	2023	2022
	£	£
Michael Higgins		
Salary	7,335	7,813
Benefits in Kind	-	-
Pension benefits	92	50
Total remuneration package	7,427	7,863

Michael Higgins is employed as the head boys coach for the charity. He was not paid to be a trustee of the charity.

This remuneration is made by way of provision in the Charity's governing documents.

Cardiff Central Youth Club Ltd

Notes to the Financial Statements

For the period 30 November 2022 to 29 November 2023

11. Staff costs

	Period 30.11.22 to 29.11.23 £	Period 01.12.21 To 29.11.22 £
Wages and salaries	246,888	196,940
Social security costs	7,602	3,256
Other pension costs	10,604	2,217
	265,094	202,413

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

	Period 30.11.22 to 29.11.23	Period 01.12.21 To 29.11.22
Management	1	1
Support	18	17
	19	18

There were no redundancies during the year (2022: nil).

12. Comparatives for the Statement of Financial Activities

	Unrestricted fund £
Income and endowments from charitable activities	
Recreation and other leisure facilities	171,552
Other trading activities	139,715
Other income	559
Total	311,826

Expenditure on	
Raising funds	8,674
Charitable activities	
Recreation and other leisure facilities	290,064
Total	298,738
NET INCOME/(EXPENDITURE)	13,088
Reconciliation of funds	
Total funds brought forward	35,646
Total funds carried forward	48,734

Cardiff Central Youth Club Ltd

Notes to the Financial Statements
For the period 30 November 2022 to 29 November 2023

13. Tangible fixed assets

	Improvements to Property £	Plant and Machinery £	Totals £
Cost			
At 30 November 2022	33,796	66,926	100,722
Additions	-	1,569	1,569
Disposals	-	-	-
At 29 November 2023	33,796	68,495	102,291
Depreciation			
At 30 November 2022	19,134	63,137	82,271
Charge for the year	3,380	2363	5,743
Eliminated on disposal	-	-	-
At 29 November 2023	22,514	65,500	88,014
Net book value			
At 29 November 2023	11,282	2,995	14,277
At 29 November 2022	14,662	2,107	16,769

14. Stocks

	2023 £	2022 £
Stocks	500	500

15. Debtors: Amounts falling due within one year

	2023 £	2022 £
Trade debtors	7,223	5,954
Prepayments	376	58
	7,599	6,012

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts (see note 18)	10,015	9,767
Other loans (see note 18)	-	-
Trade creditors	569	1,366
Social Security and other taxes	3,260	8,550
Other creditors	19,901	3,001
	33,745	22,684

17. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans (see note 18)	19,908	29,923
Other loans (see note 18)	-	-
	19,908	29,923

Cardiff Central Youth Club Ltd

Notes to the Financial Statements

For the period 30 November 2022 to 29 November 2023

18. Loans

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand		
Bank loans	10,015	9,768
Other loans	-	-
	<u>10,015</u>	<u>9,768</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	19,908	20,282
Other loans - 1-2 years	-	-
	<u>19,908</u>	<u>20,282</u>
Amounts falling due between two and five years		
Bank loans – 2-5years	-	9,640
Other loans – 2-5 years	-	-
	<u>-</u>	<u>9,640</u>

19. Leasing agreements

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

	2023	2022
	£	£
Within one year	-	2,513
Between one and five years	-	-
	<u>-</u>	<u>2,513</u>

Cardiff Central Youth Club Ltd

Notes to the Financial Statements
For the period 30 November 2022 to 29 November 2023

20. Movement in funds

	At 30.11.22	Net Movement in Funds	At 29.11.23
	£	£	£
Unrestricted funds			
General fund	48,734	(8,122)	40,612
TOTAL FUNDS	<u>48,734</u>	<u>(8,122)</u>	<u>40,612</u>

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

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted funds			
General fund	383,390	(391,512)	(8,122)
TOTAL FUNDS	<u>383,390</u>	<u>(391,512)</u>	<u>(8,122)</u>

Comparative movement in funds

	At 01.12.21	Net Movement in Funds	At 29.11.22
	£	£	£
Unrestricted funds			
General fund	35,646	13,088	48,734
TOTAL FUNDS	<u>35,646</u>	<u>13,088</u>	<u>48,734</u>

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

	Incoming Resources £	Resources Expended £	Movement in Funds £
Unrestricted funds			
General fund	311,826	(298,738)	13,088
TOTAL FUNDS	<u>311,826</u>	<u>(298,738)</u>	<u>13,088</u>

Cardiff Central Youth Club Ltd

Notes to the Financial Statements

For the period 30 November 2022 to 29 November 2023

21. Related party disclosures

There were no other related party transactions for the period ended 29 November 2023 nor the year ended 29 November 2022 except for those disclosed in note 10.

22. Company limited by guarantee

The charity is a company limited by guarantee. Members have agreed to contribute £1 in the event of winding up.