

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**  
**FOR**  
**PORTHCAWL YOUNG MEN'S CHRISTIAN**  
**ASSOCIATION**

Baker Knogle Chartered Accountants  
Orbit Business Centre  
Merthyr Tydfil  
CF48 1DL

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

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FOR THE YEAR ENDED 31 MARCH 2022**

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**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>TRUSTEES</b>	A Edwards A J Hornsby - Treasurer Mrs J Parkinson F J Perren - Chair A C M Phillips L A W Tallon-Morris Mrs S M Warlow (resigned 17.9.21) Dr J L Withecomb F T Roberts C H Nicholas (appointed 2.11.21)
<b>COMPANY SECRETARY</b>	Mrs P J Fielding
<b>REGISTERED OFFICE</b>	25 John Street Porthcawl Bridgend CF36 3AP
<b>REGISTERED COMPANY NUMBER</b>	08156824 (England and Wales)
<b>REGISTERED CHARITY NUMBER</b>	1149008
<b>INDEPENDENT EXAMINER</b>	Baker Knogle Chartered Accountants Orbit Business Centre Merthyr Tydfil CF48 1DL

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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

The Trustee Report includes the Report of the Directors' as required by company law.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

**The Y.M.C.A, stands for:**

- (i) A world-wide fellowship based on the equal values of all persons.
- (ii) Respect and freedom of all, tolerance and understanding between people of different opinions.
- (iii) Active concern for the needs of the community.
- (iv) United efforts by Christians of different traditions.

**The Y.M.C.A aims to**

Provide a welcome to members for themselves, in a meeting place which is theirs to share, where friendships can be made and counsel sought.

Develop activities which stimulate and challenge its members in an environment that enables them to take responsibility and find a sense of achievement.

Involve all members in care and work for others.

Create opportunities for exchanging views, so that its members can improve their understanding of the world, of themselves, of one another and of the unique relevance of the Christian Faith to their lives.

The charity has served the town of Porthcawl for over one hundred years as a social and ecumenical arm of the Christian Church. We seek to contribute to the life of the community of Porthcawl, primarily, but not exclusively, in terms of providing services for children and young people. Many activities we run ourselves, with a variety of paid and voluntary help, but we also make the building available to other organisations that want a town centre venue for one-off or regular activities.

**Public benefit**

The Trustees are aware that the Charity has a responsibility under the Charities Act to demonstrate that it has charitable aims that meet the public benefit requirement and are therefore charitable. The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit and comply with S17 Charities Act 2011 when considering, planning and implementing the activities of the charity. As Trustees, we believe that the aims of our organisation are charitable and for the public benefit. Furthermore, in our view, no detriment or harm arises from our Charity carrying out its work and we are not aware of any widespread views among others that such detriment or harm might arise.

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The effect of Covid and lockdown affected the first half of the year with a reduction in the number of external organisations using the YMCA building. Most of these organisations did, however, return from September.

The After School Club restarted in April but with small numbers attending and although the number increased during the year, it is still below a break-even point in financial terms. Thankfully, we managed to obtain a sustainability grant of £2,000 from BCBC to help cover the shortfall.

The Junior Youth Club restarted in September with 6 members but this has since built up to around 30. It had been hoped to restart the Senior youth Club in January 2022 but this has not been possible due to staff resources.

The Food bank has continued to operate using the building on two mornings a week throughout the year.

The Annual Business Meeting took place on 2nd November, 2021. At this meeting Mr John Hornsby stood down as chairman and was succeeded by Mr Jeff Perren. John meanwhile reverted to his previous role of Treasurer.

**FINANCIAL REVIEW**

**Financial position**

The Board of Directors are the financial trustees of the YMCA. The finance sub-committee prepares the annual budget for the Board's approval. The Board then monitors income and expenditure against the budget, aiming to ensure that income from activities in the building more or less matches day to day expenditure. The interest on our long-term loan and other overheads such as insurance are covered by the rent received from the adjacent ground floor cafe.

During the year the YMCA received £8,083 in revenue grants which, together with a further grant of £7,000 that had been received in March 2021, compensated to some degree to the reduced rental figures in the first half of the year. In December the YMCA received £8,612 which was the outstanding debt owed by the previous occupiers of the café together with statutory interest and some costs.

The total income for 2021/22 was £83,679 (£91,093 in 2020/21) and the total expenditure was £89,693 (£87,411 in 2020/21). This has resulted in a small decrease in the total balances at the end of the year. Net assets were £490,778 (£496,792 in 2020/21) and net current assets (current assets less current liabilities) were £34,070 (£32,579 in 2020/21).

Our only borrowing is a long-term commercial loan from Unity Trust Bank, which at the year end stood at £56,204, repayable by August 2030 at a current interest rate of 4%.

We believe that the building is adequately insured against all likely risks.

**Investment policy and objectives**

The trustees have the power to invest in such assets as they see fit. The current assets are in accounts with Barclays bank, Unity Trust Bank and The Charities Aid Foundation (CAF).

**Reserves policy**

The trustees have examined the requirements for free reserves which are those unrestricted funds not invested in fixed assets, designated for specific purposes or otherwise committed. The trustees consider that this should be not less than three months of running costs, i.e. between £20,000 and £25,000. During the year our free reserves were £Nil (2020/21 £Nil), as reserves have been set aside to cover future depreciation charges on the property. Realistically, the trustees aim to retain approximately £25,000 in cash, which would be sufficient to cover any short term cashflow problems.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Porthcawl YMCA is a Company Limited by Guarantee with Charitable Status, registered in England & Wales.

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Recruitment and appointment of new trustees**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and throughout this report are collectively referred to as the Board of Trustees.

The trustees in office as at 31st March are set out on page 1. All of these were trustees throughout the year. Trustees are elected for a period of three years, after which they are eligible for re-election. We are always looking out for anyone with relevant skills and are prepared to serve the community of Porthcawl in this way.

**Induction and training of new trustees**

New trustees must be interviewed and take part in an orientation session to brief them of their legal obligations under charity law, the committee and decision making processes, the Business Plan and the recent financial performance of the charity. During the induction they meet key employees and trustees.

**INDEPENDENT EXAMINERS**

A resolution to re appoint the independent examiners, Baker Knoyle Chartered Accountants, will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the small company reporting regime S419(2) of the Companies Act 2006, and with the Charities SORP (FRS102) 'Accounting and Reporting by Charities'.

Approved by order of the board of trustees on 11 July 2022 and signed on its behalf by:

A J Hornsby - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF**  
**PORTHCAWL YOUNG MEN'S CHRISTIAN**  
**ASSOCIATION**

**Independent examiner's report to the trustees of Porthcawl Young Men's Christian Association ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Richard Knoyle ACA  
Baker Knoyle Chartered Accountants  
Orbit Business Centre  
Merthyr Tydfil  
CF48 1DL

11 July 2022

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	6,263	9,688	15,951	63,572
<b>Charitable activities</b>					
After School Club and Holiday Club		20,419	-	20,419	5,668
Youth Club		493	-	493	-
Room Hire		-	-	-	3,099
Members Fees		97	-	97	97
Cafe sales		1,798	-	1,798	-
Photocopier income		11	-	11	-
Other trading activities	3	44,910	-	44,910	18,637
Investment income	4	-	-	-	20
<b>Total</b>		<b>73,991</b>	<b>9,688</b>	<b>83,679</b>	<b>91,093</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
YMCA Activites		68,799	20,894	89,693	87,411
<b>NET INCOME/(EXPENDITURE)</b>		<b>5,192</b>	<b>(11,206)</b>	<b>(6,014)</b>	<b>3,682</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>55,108</b>	<b>441,684</b>	<b>496,792</b>	<b>493,110</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>60,300</b>	<b>430,478</b>	<b>490,778</b>	<b>496,792</b>

The notes form part of these financial statements



**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**BALANCE SHEET  
31 MARCH 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	10	507,400	520,623
<b>CURRENT ASSETS</b>			
Stocks	11	410	-
Debtors	12	8,989	13,040
Cash at bank and in hand		35,247	35,022
		<hr/> 44,646	<hr/> 48,062
<b>CREDITORS</b>			
Amounts falling due within one year	13	(10,576)	(15,483)
<b>NET CURRENT ASSETS</b>		<hr/> 34,070	<hr/> 32,579
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		541,470	553,202
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(50,692)	(56,410)
<b>NET ASSETS</b>		<hr/> 490,778	<hr/> 496,792
<b>FUNDS</b>	19		
Unrestricted funds		60,300	55,108
Restricted funds		430,478	441,684
<b>TOTAL FUNDS</b>		<hr/> 490,778	<hr/> 496,792

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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 and
- (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.

The notes form part of these financial statements

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**BALANCE SHEET - continued  
31 MARCH 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 July 2022 and were signed on its behalf by:

A J Hornsby - Trustee

A C M Phillips - Trustee

The notes form part of these financial statements

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Income**

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

The following specific policies are applied:

**Voluntary income**

Income received by way of grants, gifts or donation is included in full on receipt unless it is subject to a condition when it is treated as deferred income.

**Deferred income**

Income or grants received in advance are held as deferred income and carried forward to future accounting periods to be released when the defined purposes of the work or project have been completed, approved or certified.

**Gifts in kind**

Gifts in kind are included in the income and expenditure account where they are applied in carrying out charitable activities, where the company would otherwise have to purchase the donated facility and the benefit is both quantifiable and material. The quantifiable benefit is shown as both incoming and expended resources within the appropriate funds. Where the gift is an asset it is treated as income and taken to stock or fixed assets as appropriate.

The value of services provided by volunteers is not quantified.

**Investment income**

Investment income is included when receivable.

**Trading income**

Trading income is recognised when earned.

**Government Grant Income** comprises specific project related direct support. Please refer to 'Incoming Resources' note, for amounts.

**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 includes any VAT which cannot be fully recovered.

**Costs of generating funds**

Costs of generating funds include the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**1. ACCOUNTING POLICIES - continued**

**Expenditure**

**Charitable expenditure**

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

**All expenditure**

All expenditure is allocated between the categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned between categories on a basis that fairly reflects their usage.

**Pension costs**

Contributions are made to the employees own personal pension schemes. The pension cost charge represents those contributions payable to individual schemes.

**Tangible fixed assets**

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance 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.

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

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

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

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

**Organisational status**

The organisation is a company limited by guarantee and a registered charity. The directors are the trustees and they form a Board of Trustees which is the executive body of the charity. The aims and objectives and rules for governance are set out in the charitable company's Memorandum and Articles of Association.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

**Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**2. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations	868	1,978
Gift aid	-	262
Grants	15,083	61,332
	<u>15,951</u>	<u>63,572</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Bridgend County Borough Council	2,688	13,000
HMRC JRS Grant	5,395	25,350
Waterloo Foundation	-	5,000
National Council of YMCA's Covid Emergency Fund	-	7,500
Moondance Foundation	7,000	5,400
Welsh Church Acts Fund	-	5,082
	<u>15,083</u>	<u>61,332</u>

**3. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Fundraising events	2,767	-
Rent Received	42,143	18,637
	<u>44,910</u>	<u>18,637</u>

**4. INVESTMENT INCOME**

	2022	2021
	£	£
Deposit account interest	-	20
	<u>-</u>	<u>20</u>

**5. SUPPORT COSTS**

	Governance costs
	£
YMCA Activities	<u>16,214</u>

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**5. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	2022 YMCA Activities £	2021 Total activities £
Wages	15,314	9,856
Accountancy fees and Independent Examination	900	900
Legal fees	-	1,782
	<u>16,214</u>	<u>12,538</u>

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

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

	2022 £	2021 £
Depreciation - owned assets	<u>13,223</u>	<u>13,293</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**8. STAFF COSTS**

	2022 £	2021 £
Wages and salaries	52,753	49,059
Other pension costs	964	878
	<u>53,717</u>	<u>49,937</u>

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

	2022	2021
YMCA activities	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Included in the above is employers national insurance contributions amounting to £Nil (2021: £Nil).

The key management of the charity comprises the Directors/Trustees. The total benefits of the the key management personnel of the charity was £Nil.

**Pension Costs**

The Charity contributes to employee's government work place pension scheme. The pension cost charge represents contributions paid by the Charity to the individual schemes.

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	37,589	25,983	63,572
<b>Charitable activities</b>			
After School Club and Holiday Club	5,668	-	5,668
Room Hire	3,099	-	3,099
Members Fees	97	-	97
Other trading activities	18,637	-	18,637
Investment income	20	-	20
<b>Total</b>	<b>65,110</b>	<b>25,983</b>	<b>91,093</b>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
YMCA Activites	50,153	37,258	87,411
<b>NET INCOME/(EXPENDITURE)</b>	<b>14,957</b>	<b>(11,275)</b>	<b>3,682</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>40,151</b>	<b>452,959</b>	<b>493,110</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>55,108</b>	<b>441,684</b>	<b>496,792</b>

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 April 2021 and 31 March 2022	638,346	15,389	653,735
<b>DEPRECIATION</b>			
At 1 April 2021	118,179	14,933	133,112
Charge for year	12,767	456	13,223
At 31 March 2022	130,946	15,389	146,335
<b>NET BOOK VALUE</b>			
At 31 March 2022	507,400	-	507,400
At 31 March 2021	520,167	456	520,623

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. STOCKS**

	2022	2021
	£	£
Stocks	410	-
	<u>410</u>	<u>-</u>

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade debtors	8,989	13,040
	<u>8,989</u>	<u>13,040</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	5,512	5,305
Social security and other taxes	-	283
VAT	3,801	1,869
Pension creditor	363	177
Accruals and deferred income	-	7,000
Accrued expenses	900	849
	<u>10,576</u>	<u>15,483</u>

**Deferred Income**

Deferred income represents income received from contributing agencies where the contribution was restricted to a fixed time period project which extends beyond the current financial year. Income is deferred on the basis that the contribution was to the project as a whole, the time period of the project was fully disclosed to the contributing agencies and that time period is certain.

**The deferred income carried forward is analysed as follows:**

	2022	2021
	£	£
Opening balance	7,000	-
Movement in the year	(7,000)	7,000
	<u>-</u>	<u>7,000</u>
Deferred income carried forward	<u>-</u>	<u>7,000</u>

**Deferred income analysed by project:**

	2022	2021
	£	£
Restricted - Moondance Foundation	-	7,000
	<u>-</u>	<u>7,000</u>



**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022	2021
	£	£
Bank loans (see note 15)	50,692	56,410
	<u>50,692</u>	<u>56,410</u>

**15. LOANS**

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	5,512	5,305
	<u>5,512</u>	<u>5,305</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	22,048	21,222
	<u>22,048</u>	<u>21,222</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	28,644	35,188

**16. LEASING AGREEMENTS**

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

	2022	2021
	£	£
Within one year	576	691
	<u>576</u>	<u>691</u>

**17. SECURED DEBTS**

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	56,204	61,715
	<u>56,204</u>	<u>61,715</u>

The bank loan is secured on the freehold property.

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Fixed assets	76,922	430,478	507,400	520,623
Current assets	44,646	-	44,646	48,062
Current liabilities	(10,576)	-	(10,576)	(15,483)
Long term liabilities	(50,692)	-	(50,692)	(56,410)
	<u>60,300</u>	<u>430,478</u>	<u>490,778</u>	<u>496,792</u>

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**19. MOVEMENT IN FUNDS**

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	(23,832)	7,209	(16,623)
Designated Property	78,940	(2,017)	76,923
	55,108	5,192	60,300
<b>Restricted funds</b>			
Restricted Property Fund	441,228	(10,750)	430,478
Miscellaneous Fixed Assets	456	(456)	-
	441,684	(11,206)	430,478
<b>TOTAL FUNDS</b>	496,792	(6,014)	490,778

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	73,991	(66,782)	7,209
Designated Property	-	(2,017)	(2,017)
	73,991	(68,799)	5,192
<b>Restricted funds</b>			
Restricted Property Fund	-	(10,750)	(10,750)
Miscellaneous Fixed Assets	-	(456)	(456)
Moondance Foundation	7,000	(7,000)	-
Bridgend CBC (ASC Grant) Fund	2,000	(2,000)	-
Summer of Fun (BCBC)	688	(688)	-
	9,688	(20,894)	(11,206)
<b>TOTAL FUNDS</b>	83,679	(89,693)	(6,014)

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**19. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
<b>Unrestricted funds</b>			
General fund	(40,806)	16,974	(23,832)
Designated Property	80,957	(2,017)	78,940
	<u>40,151</u>	<u>14,957</u>	<u>55,108</u>
<b>Restricted funds</b>			
Restricted Property Fund	451,977	(10,749)	441,228
Miscellaneous Fixed Assets	982	(526)	456
	<u>452,959</u>	<u>(11,275)</u>	<u>441,684</u>
<b>TOTAL FUNDS</b>	<u><u>493,110</u></u>	<u><u>3,682</u></u>	<u><u>496,792</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	65,110	(48,136)	16,974
Designated Property	-	(2,017)	(2,017)
	<u>65,110</u>	<u>(50,153)</u>	<u>14,957</u>
<b>Restricted funds</b>			
Restricted Property Fund	1	(10,750)	(10,749)
Miscellaneous Fixed Assets	-	(526)	(526)
Waterloo Foundation	5,000	(5,000)	-
National Council of YMCA's Covid Emergency Fund	7,500	(7,500)	-
Moondance Foundation	5,400	(5,400)	-
Bridgend CBC (ASC Grant) Fund	3,000	(3,000)	-
Welsh Church Acts Fund	5,082	(5,082)	-
	<u>25,983</u>	<u>(37,258)</u>	<u>(11,275)</u>
<b>TOTAL FUNDS</b>	<u><u>91,093</u></u>	<u><u>(87,411)</u></u>	<u><u>3,682</u></u>

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**19. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
<b>Unrestricted funds</b>			
General fund	(40,806)	24,183	(16,623)
Designated Property	80,957	(4,034)	76,923
	<u>40,151</u>	<u>20,149</u>	<u>60,300</u>
<b>Restricted funds</b>			
Restricted Property Fund	451,977	(21,499)	430,478
Miscellaneous Fixed Assets	982	(982)	-
	<u>452,959</u>	<u>(22,481)</u>	<u>430,478</u>
<b>TOTAL FUNDS</b>	<u>493,110</u>	<u>(2,332)</u>	<u>490,778</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	139,101	(114,918)	24,183
Designated Property	-	(4,034)	(4,034)
	<u>139,101</u>	<u>(118,952)</u>	<u>20,149</u>
<b>Restricted funds</b>			
Restricted Property Fund	1	(21,500)	(21,499)
Miscellaneous Fixed Assets	-	(982)	(982)
Waterloo Foundation	5,000	(5,000)	-
National Council of YMCA's Covid Emergency Fund	7,500	(7,500)	-
Moondance Foundation	12,400	(12,400)	-
Bridgend CBC (ASC Grant) Fund	5,000	(5,000)	-
Welsh Church Acts Fund	5,082	(5,082)	-
Summer of Fun (BCBC)	688	(688)	-
	<u>35,671</u>	<u>(58,152)</u>	<u>(22,481)</u>
<b>TOTAL FUNDS</b>	<u>174,772</u>	<u>(177,104)</u>	<u>(2,332)</u>

Transfers between funds arise where unrestricted funds have been used to fund shortfalls in restricted projects.

The free reserves are available to provide funds to cashflow projects funded on a retrospective basis and are available with the approval of the trustees to fund any expenditure on projects or expenses which fall within the organisations general aims and objectives. They are accumulated in accordance with the reserve policy as stated in the trustees report.

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2022**

**19. MOVEMENT IN FUNDS - continued**

**Analysis of Designated Funds**

	2022	2021
	£	£
Unamortised fixed assets	76,922	80,957
Designated funds	76,922	80,957

Designated funds represents the amounts set aside to write down the remaining net book value of fixed assets held against unrestricted funds.

**Restricted funds**

Restricted funds represent balances held to fund future projects where the resources have been received and are required by the donors to fund a specific project.

**Activities undertaken within each major restricted fund**

The restricted funds of the charity have been applied during the year or are held for future expenditure in the following area:

**Restricted Property Fund**

This fund represents the net book value of land and buildings funded by specific restricted grants.

**Moondance Foundation**

This was funding to support the wages of the centre manger.

**Bridgend CBC**

This was funding to support the wages of the centre childcare team.

**Summer of Fun (Bridgend CBC)**

To support fun play, leisure, recreational, sporting and cultural activities for children and young people.

**20. RELATED PARTY DISCLOSURES**

During the year, the charity received £2,050 (2021: £870) rental income from Gilgal Baptist Church and Bridgend Foodbank. Mr John Hornsby is a Trustee of both.

**21. GIFTS IN KIND**

**Volunteer Time**

The value of volunteer time is not quantified in terms of money but the time contributed by volunteers is an invaluable resource in terms of the outstanding contribution made by them.

The number of hours contributed by volunteers in the year was 409 (2021: Nil).

**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	868	1,978
Gift aid	-	262
Grants	15,083	61,332
	<hr/> 15,951	<hr/> 63,572
<b>Other trading activities</b>		
Fundraising events	2,767	-
Rent Received	42,143	18,637
	<hr/> 44,910	<hr/> 18,637
<b>Investment income</b>		
Deposit account interest	-	20
<b>Charitable activities</b>		
YMCA Charitable Activities	22,818	8,864
	<hr/>	<hr/>
<b>Total incoming resources</b>	83,679	91,093
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	37,439	39,203
Pensions	964	878
Insurance	3,993	2,295
Premises costs	10,994	12,999
Stationery & Telephone	173	1,115
YCare	-	200
Coffee Bar expenses	1,610	132
After School Club and Holiday Club	1,279	193
Affiliation Fees	528	460
Sundry expenses	235	974
Advertising	50	50
Equipment Leasing	576	460
Depreciation	13,223	13,293
Loan interest	2,343	2,549
Bank Charges	72	72
	<hr/> 73,479	<hr/> 74,873
<b>Support costs</b>		
<b>Governance costs</b>		
Wages	15,314	9,856
Carried forward	15,314	9,856

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**PORTHCAWL YOUNG MEN'S CHRISTIAN  
ASSOCIATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
<b>Governance costs</b>		
Brought forward	15,314	9,856
Accountancy fees and Independent Examination	900	900
Legal fees	-	1,782
	<hr/> 16,214	<hr/> 12,538
Total resources expended	<hr/> 89,693	<hr/> 87,411
<b>Net (expenditure)/income</b>	<hr/> <hr/> (6,014)	<hr/> <hr/> 3,682

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