

COMPANY REGISTRATION NUMBER: 08151495
CHARITY REGISTRATION NUMBER: 1155885

Cardiff Young Men's Christian Association
Company Limited by Guarantee
Financial Statements
31 March 2021

CARSTON
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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Cardiff Young Men's Christian Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	Cardiff Young Men's Christian Association
Charity registration number	1155885
Company registration number	08151495
Principal office and registered office	Cardiff YMCA The Walk Roath Cardiff CF24 3AG

The trustees

Mr D Coles Chairperson	
Mr WH Mead	
Mr M O'Brien	
Ms M Rees	
Mrs E Powell	
Mrs S N Keen Jones	
Mr A Maund	
Mr D Joyce	
Mrs M Garrod	
Mr A Bell	
Mr P Richardson	(Retired 21 October 2020)
Mr J McArdle	(Retired 21 October 2020)

Company secretary & senior management

Andrew Templeton (Chief Executive)

Auditor

Carston
Chartered accountants & statutory auditor
1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Bankers

Lloyds TSB Bank plc
1-4 The Globe Centre
Wellfield Road
Roath
Cardiff

Solicitors

Morgan Cole
Bradley Court
Park Place
Cardiff
CF1 3DP

Cardiff Young Men's Christian Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Objectives and activities

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the Charity Commission's guidance on public benefit.

Summary of charity's objects

The objects of the association arise from its acceptance of the basis of 1855 incorporated into the national statement of the aims and purposes of the YMCA in Wales, adopted as part of these articles namely: "the YMCA is a worldwide Christian, ecumenical, voluntary movement for people with special emphasis on the genuine involvement of young people and that it seeks to share the ideal of building a human community of justice with love, peace and reconciliation for the fullness of life for all creation".

- it welcomes into its fellowship persons of all religious faiths and of none." in accordance with its Christian values the YMCA stands for
- a worldwide fellowship based on the equal value of all persons;
- respect and freedom for all, tolerance and understanding between people of different opinions;" active concern for the needs of the community;
- as the expression of its Christian purposes the YMCA aims to:
- provide a welcome to its 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 members in an environment that enables them to take responsibility to find a sense of achievement;
- involve all members in the care and work for others; and
- create opportunities for exchanging views so that members can improve their understanding of the world, of themselves and of one another.

Accordingly, the objects of the association are:

- to provide or assist in the provision in the interest of social welfare of facilities for residential or recreational use and other leisure time occupation for men and women with the object of improving their condition of life.
- to provide or assist in the provision of education for persons of all ages with the object of developing their physical, mental and spiritual capacity.
- to relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

Whilst we provide inter-generational services for the whole community, the priority is young people, particularly in times of need.

Although the origins of our organisation come from a Christian basis we welcome people of all faiths and beliefs and of none to use our services. We are an organisation that values diversity and promotes equal opportunities.

Cardiff Young Men's Christian Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Strategy for achieving the objects

As all organisations, the charity was heavily impacted during the past year by the impact of the global pandemic and Covid-19. Despite the obvious difficulties the pandemic created, the charity continued to run all of its core young people services, remotely online, providing a vital link for our vulnerable young people and their families. During these unprecedented times, the governance of the charity continued uninterrupted by moving its board meetings and sub committee meetings online, to ensure the continuation of its projects and services.

The charity continues to run support programmes across Cardiff and the Vale of Glamorgan. Its focus remains on supporting young carers, young adult carers, generic youth work and sexual health awareness and education. During the year, it has added programmes on gender equality for young people and mental health resilience and counselling for its young people.

More broadly, our partnership with our sister organisation Cardiff YMCA Housing Association continues to develop and there is now board agreement that a merger would be in the best interests of both entities long term. At present this is being explored by a joint board working group set up to oversee this process and liaise with key stakeholders, funders and regulators.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Despite the obvious impact of Covid 19 on the charity's work, this past year has been another one that has seen a continued development of the charitable work of the charity. Responding directly to the challenges presented by the pandemic, the YMCA has successfully set up and received funding for a new wellbeing programme for young people, focussing on mental health, emotional resilience and access to an specialised counselling service for its young people, at it's YMCA Plas community centre.

More broadly, it has continued to expand its work in the field of young carers and sexual health education by increasing its service provision in specialised areas across Cardiff and the Vale of Glamorgan, where it works out of the YMCA Barry centre.

A significant achievement for the charity during the year was successfully gaining the Welsh Government's Youth Quality Gold mark - the only Welsh YMCA to have achieved such an award. This key quality assurance award clearly demonstrates the charity's ongoing commitment to continuous improvement and young people's services.

Although closed for all of the lockdown periods, the YMCA Plas community centre, complete with its new young person's centre re-opened during the year and steadily has built back community engagement with its users to pre pandemic levels. This is incredibly encouraging for the charity and demonstrates the real community value of the YMCA Plas site.

Outside of Cardiff, the charity continues to play a leading role in the continued development of YMCAs across Wales, with the CEO continuing to chair the YMCA Cymru group of Welsh YMCAs.

In governance terms, the charity has continued to focus on improving its governance and has played a leading role in crafting the forthcoming YMCA Membership Agreement which each YMCA is required to adhere too in the coming years. A focus on board renewal and general governance improvements remains a key objective for the charity as does the potential merger with Cardiff YMCA Housing Association and the new opportunities this will create for both entities in the future.

Cardiff Young Men's Christian Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

Financial Position - review at the end of the reporting period

Total income for the year was £858,878 (2020: £876,114). The main source of income is donations and grants received which amounted to £668,549 (2020: £565,461). This includes Government grants of £44,046 (2020: Nil) towards CJRS. No capital grants received during the year as Plasnewydd Centre development has now been completed (2020: £140,000). Other sources of income relate to the service level agreements and investment income from rental of room hire etc.

The amount of total expenditure for the year was £695,110 (2020: £685,919), there has been an increase in wages costs and youth activity costs resulting from an increase in funding received for those services.

Total net income and net movement in funds amounts to £163,768 (2020: £190,195). Of the surplus of £163,768 a total of £122,240 relates to restricted funds to be carried and expended next year.

Reserves Policy

It is the policy of the charity to make a small surplus each year. This provides sufficient funds to cover management, administration and support costs, together with any exceptional or unplanned expenditure.

The financial reserves set aside since the formation of the Charity provide financial stability and the means for the development of the Charity's activities.

At the year end the reserves position is as follows:

Unrestricted reserves	£200,610	(2020: £159,082)
Designated reserves	£100,000	(2020: £100,000)
Restricted reserves	£687,812	(2020: £565,572)

Unrestricted free reserves amount to £52,950 (2020: £88,829).

A designated fund contingency reserve has been set up by the trustees as a contingency measure to maintain reserves at a level, which is equivalent to 6 months of budgeted expenditure, which is approximately £100,000. The total amount of designated reserves are £100,000 (2020: £100,000).

Restricted reserves include Plasnewydd Centre development grants of £438,644 (2020: £444,950). An amount of £574,621 has been expended to date and capitalised as leasehold land and buildings. The reserve will reduce annually by a depreciation charge now construction has been fully completed.

Brief review of the charity's financial position

Sufficient funds are available to ensure that the Charity will continue in operation for the foreseeable future.

Risk Management

The Board of Directors actively review the major risks which the Charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Board of Directors have also examined other operational and business risks faced by the Charity and confirm that they have established systems to mitigate the significant risks.

Cardiff Young Men's Christian Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Plans for future periods

The focus for the charity for the coming 12 months will be continuing to build back post Covid its overall charitable operations, but with a particular focus on its YMCA Plas social enterprise site. It is hoped that the freehold of the site will become available in the coming 12 months, which if the charity can achieve this, will allow for a longer term strategic plan for the future of the site to be mapped out.

Another key challenge for the charity is the three year renewal of key projects over the coming months. This did not take place last year, due to the impact of Covid, therefore a number of key funds are up for renewal towards the end of the coming financial year.

The charity will also continue to prepare for compliance with the YMCA Membership Agreement standards, which is due in 2023 and a focus on this will be paramount over the coming year.

Finally, the charity is focussed on the potential merger with Cardiff YMCA Housing Association, which should provide a number of wider strategic opportunities for both entities in the next 12 months.

Structure, governance and management

Governing document

The predecessor charity Cardiff YMCA, was formed in 1844 and registered as a charity on the 30 December 1966. The Cardiff Young Men's Christian Association was incorporated on 20 July 2012 under the Companies Act 2006 and registered as a charity on 21 February 2014. It started to operate on the 1 April 2014 having taken over the assets, liabilities and activities of the predecessor charity. Whilst the YMCA now has a new charity number and legal structure, the remit of the organisation and its work remains unchanged.

The Cardiff Young Men's Christian Association is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association.

Recruitment and appointment of Trustees

The Board of Directors are also Charity Trustees for the purposes of charity law. Under the constitution, the Chairperson shall normally serve for a maximum period of five consecutive years. Each year one third of the elected members of the Board shall retire in rotation according to seniority of holding office at the Annual Business Meeting and are eligible for re-election.

Organisation Structure

The Cardiff YMCA directors also the charity trustees, are legally responsible for the overall management and control and meet at least 10 times per year. The work of implementing most of their policies is carried out by the members of the Finance Committee and the Chief Executive, who meet as and when required.

The day to day running of the Charity is delegated to the Chief Executive who attends all Board meetings and Sub Committee Meetings.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 25 to the financial statements.

Trustees' responsibilities statement

The trustees, who are also directors 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 the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP FRS (102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's 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 auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Cardiff Young Men's Christian Association

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The trustees' annual report and the strategic report were approved on 1/12/2021 and signed on behalf of the board of trustees by:

Trustee DJ Coley

Name DAN COLES

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cardiff Young Men's Christian Association

Year ended 31 March 2021

Opinion

We have audited the financial statements of Cardiff Young Men's Christian Association (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 charity's affairs as at 31 March 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the parent charity'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.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cardiff Young Men's Christian Association (continued)

Year ended 31 March 2021

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Report of the Independent Auditors thereon. The trustees are responsible for the other information contained in the Report of the Trustees. 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.

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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cardiff Young Men's Christian Association (continued)

Year ended 31 March 2021

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the parent charity financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charity and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Independent Auditor's Report to the Members of Cardiff Young Men's Christian Association (continued)

Year ended 31 March 2021

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions, grant making and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose 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.

Cardiff Young Men's Christian Association

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Independent Auditor's Report to the Members of Cardiff Young Men's Christian Association *(continued)*

Year ended 31 March 2021

- 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 (ie. gives a true and fair view).

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 parent charity'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 parent charity's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of
Carston
Chartered accountant & statutory auditor

1st Floor, Tudor House
16 Cathedral Road
Cardiff
CF11 9LJ

Dated: 02/12/2021

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	181,830	486,718	668,549	565,461
Charitable activities	6	—	95,000	95,000	95,004
Other trading activities	7	—	—	—	4,855
Investment income	8	95,329	—	95,329	210,794
Total income		<u>277,159</u>	<u>581,718</u>	<u>858,878</u>	<u>876,114</u>
Expenditure					
Expenditure on charitable activities	9,10	256,431	438,678	695,110	685,919
Total expenditure		<u>256,431</u>	<u>438,678</u>	<u>695,110</u>	<u>685,919</u>
Net income		<u>20,728</u>	<u>143,040</u>	<u>163,768</u>	<u>190,195</u>
Transfers between funds		20,800	(20,800)	—	—
Net movement in funds		<u>41,528</u>	<u>122,240</u>	<u>163,768</u>	<u>190,195</u>
Reconciliation of funds					
Total funds brought forward		259,082	565,572	824,654	634,459
Total funds carried forward		<u>300,610</u>	<u>687,812</u>	<u>988,422</u>	<u>824,654</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 30 form part of these financial statements.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	587,098	516,252
Current assets			
Debtors	16	151,219	53,942
Cash at bank and in hand		323,213	357,108
		<u>474,432</u>	<u>411,050</u>
Creditors: amounts falling due within one year	17	<u>47,741</u>	<u>82,648</u>
Net current assets		<u>426,691</u>	<u>328,402</u>
Total assets less current liabilities		<u>1,013,789</u>	<u>844,654</u>
Creditors: amounts falling due after more than one year	18	<u>25,367</u>	<u>20,000</u>
Net assets		<u>988,422</u>	<u>824,654</u>
Funds of the charity			
Restricted funds		687,812	565,572
Unrestricted funds		300,610	259,082
Total charity funds	22	<u>988,422</u>	<u>824,654</u>

These financial statements were approved by the board of trustees and authorised for issue on 01/12/2021, and are signed on behalf of the board by:

DJ Gales Trustee EE Powell Trustee

DAW Gales Name CLAUDE Name
POWELL

Company Registration Number: 08151495

The notes on pages 16 to 30 form part of these financial statements.

Cardiff Young Men's Christian Association

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Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	163,768	190,195
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	19,555	15,330
Government grant income	(44,046)	—
Other interest receivable and similar income	(95,329)	(210,794)
Interest payable and similar charges	568	—
Accrued (income)/expenses	(37,244)	43,261
<i>Changes in:</i>		
Trade and other debtors	(97,277)	20,040
Trade and other creditors	(2,261)	(13,476)
Cash generated from operations	(92,266)	44,556
Interest paid	(568)	—
Interest received	95,329	210,794
Net cash from operating activities	<u>2,495</u>	<u>255,350</u>
Cash flows from investing activities		
Purchase of tangible assets	(90,401)	(305,596)
Net cash used in investing activities	<u>(90,401)</u>	<u>(305,597)</u>
Cash flows from financing activities		
Government grant income	44,046	—
Payments of finance lease liabilities	9,967	—
Net cash from financing activities	<u>54,013</u>	<u>—</u>
Net decrease in cash and cash equivalents	(33,893)	(50,246)
Cash and cash equivalents at beginning of year	357,108	407,354
Cash and cash equivalents at end of year	<u>323,213</u>	<u>357,108</u>

The notes on pages 16 to 30 form part of these financial statements.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Cardiff YMCA, The Walk, Roath, Cardiff, CF24 3AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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 (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making reasonable enquiries and having considered the impact of the COVID-19 pandemic and other factors on the financial performance of the charity and its current performance, the Trustee's believe that the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due, and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in in preparing the financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Restricted funds comprise income received with special conditions attached. Income for a specific purpose not spent in any year is carried forward in the relevant fund.

Designated funds are unrestricted funds that the Trustees of the Charity have set aside, out of general funds and comprise sums of money for specific projects that can either be the updating of existing, or the development and piloting of new, charitable services.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Improvements to Property	- 2 % & 10% straight line
Fixtures & Fittings	- 25% straight line
Motor Vehicles	- 20% straight line
Computer Equipment	- 33% straight line

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

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. Any losses arising from impairment are recognised in expenditure.

4. Limited by guarantee

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations - General	25,668	—	25,668
Donations - 1910 Successor Trustees	100,000	—	100,000
Grants			
Grants receivable	12,116	486,718	498,835
Plasnewydd Centre Development	—	—	—
Government grant income	44,046	—	44,046
Subscriptions			
Subscriptions and memberships	—	—	—
	<u>181,830</u>	<u>486,718</u>	<u>668,549</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations - General	12,032	—	12,032
Donations - 1910 Successor Trustees	100,000	—	100,000
Grants			
Grants receivable	7,497	304,341	311,838
Plasnewydd Centre Development	—	140,000	140,000
Government grant income	—	—	—
Subscriptions			
Subscriptions and memberships	1,591	—	1,591
	<u>121,120</u>	<u>444,341</u>	<u>565,461</u>

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Charitable activities

	Restricted Funds	Total Funds 2021	Restricted Funds	Total Funds 2020
	£	£	£	£
Youth Service level agreement	95,000	95,000	95,004	95,004

7. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Catering	—	—	4,855	4,855

8. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Other interest receivable	—	—	213	213
Rental income	95,329	95,329	210,581	210,581
	95,329	95,329	210,794	210,794

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Young People's Services	96,799	400,132	496,931
Plasnewydd Community Centre	115,018	38,546	153,565
Support costs	44,614	—	44,614
	256,431	438,678	695,110

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Young People's Services	110,724	359,362	470,086
Plasnewydd Community Centre	149,465	3,501	152,965
Support costs	62,868	—	62,868
	323,057	362,862	685,919

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Young People's Services	496,931	34,065	530,996	518,957
Plasnewydd Community Centre	153,565	7,051	160,616	163,462
Governance costs	—	3,498	3,498	3,500
	<u>650,496</u>	<u>44,614</u>	<u>695,110</u>	<u>685,919</u>

11. Analysis of support costs

	Analysis of support costs	Analysis of support costs activity	Total 2021	Total 2020
	Young People's Services	Plasnewydd Community Centre	£	£
Staff costs	14,101	7,050	21,151	31,491
Premises	3,000	—	3,000	2,604
Communications and IT	707	—	707	714
General office	8,940	—	8,940	17,308
Governance costs	3,500	—	3,500	3,500
Support costs - Other	7,316	—	7,316	7,251
	<u>37,564</u>	<u>7,050</u>	<u>44,614</u>	<u>62,868</u>

12. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	19,555	15,330
Fees payable for the audit of the financial statements	<u>3,500</u>	<u>3,500</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	407,178	381,950
Social security costs	27,602	24,835
Employer contributions to pension plans	28,964	25,934
	<u>463,744</u>	<u>432,719</u>

Staff costs include wages recharged by Cardiff YMCA Housing Association - £27,329 (2020 - £31,662). Social security and pension costs represent those of the charity's own payroll scheme.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Staff costs *(continued)*

The average head count of employees during the year was 29 (2020: 29). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Management staff	2	3
Regular staff	27	26
	<u>29</u>	<u>29</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £66,925 (2020: £94,071).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost					
At 1 April 2020	526,828	24,402	14,915	17,329	583,474
Additions	66,776	2,625	21,000	—	90,401
At 31 March 2021	<u>593,604</u>	<u>27,027</u>	<u>35,915</u>	<u>17,329</u>	<u>673,875</u>
Depreciation					
At 1 April 2020	26,190	14,343	14,915	11,774	67,222
Charge for the year	9,889	2,345	4,200	3,121	19,555
At 31 March 2021	<u>36,079</u>	<u>16,688</u>	<u>19,115</u>	<u>14,895</u>	<u>86,777</u>
Carrying amount					
At 31 March 2021	<u>557,525</u>	<u>10,339</u>	<u>16,800</u>	<u>2,434</u>	<u>587,098</u>
At 31 March 2020	<u>500,638</u>	<u>10,059</u>	<u>—</u>	<u>5,555</u>	<u>516,252</u>

As noted in the Trustees' report, the charity has completed work on the development of Plasnewydd Centre. The costs incurred to date have been included as leasehold buildings additions, and the grants to fund this development is a restricted fund, which will be reduced annually by the depreciation charged now the development is complete.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Debtors

	2021	2020
	£	£
Trade debtors	146,225	42,626
Prepayments and accrued income	1,913	5,590
Other debtors	3,081	5,726
	<u>151,219</u>	<u>53,942</u>

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	13,250	26,561
Accruals and deferred income	10,917	48,161
Social security and other taxes	15,000	5,551
Obligations under finance leases and hire purchase contracts	4,600	—
Other creditors	3,974	2,375
	<u>47,741</u>	<u>82,648</u>

18. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Obligations under finance leases and hire purchase contracts	5,367	—
Other creditors	20,000	20,000
	<u>25,367</u>	<u>20,000</u>

The Cardiff YMCA (1910) Trust loan due after more than one year has been initially recorded at the value of the amount received and will be carried forward as per the loan agreement for three years, if and when the loan becomes payable.

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2021	2020
	£	£
Not later than 1 year	4,600	—
Later than 1 year and not later than 5 years	5,367	—
	<u>9,967</u>	<u>—</u>

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £28,964 (2020: £25,934).

21. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	<u>44,046</u>	<u>—</u>

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 20 21 £
General funds	159,082	277,159	(256,431)	20,800	200,610
Designated Fund - contingency reserve	100,000	—	—	—	100,000
	<u>259,082</u>	<u>277,159</u>	<u>(256,431)</u>	<u>20,800</u>	<u>300,610</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 20 20 £
General funds	90,968	336,769	(323,057)	54,402	159,082
Designated Fund - contingency reserve	100,000	—	—	—	100,000
Designated Fund - Plasnewydd Centre development	55,000	—	—	(55,000)	—
	<u>245,968</u>	<u>336,769</u>	<u>(323,057)</u>	<u>(598)</u>	<u>259,082</u>

A designated fund has been set as a contingency measure to maintain reserves at a level, which is equivalent to 6 months of budgeted expenditure, this amounts to £100,000.

A further designated reserve has been set up during the prior year towards the development of the Plasnewydd Centre. As noted in the financial review, these funds have been utilised during the year and, therefore, transferred to general reserves.

Fund transfers represent the transfer of costs from restricted to unrestricted funds during the year, where the charity has spent more on the project than was funded by the donors. This also includes transfers in relation to capital grants in which the grant funder no longer retains any interest. Both the grant and the associated asset are transferred to unrestricted funds.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
CCC Community Building	1,049	—	(254)	—	795
Garfield Weston Foundation	—	30,000	(4,331)	—	25,669
The Waterloo Foundation	28,516	34,990	(27,322)	—	36,184
Pears Foundation	113	—	—	—	113
Plasnewydd Centre Development	444,950	—	(6,306)	—	438,644
Vale Young Carers - Families First	—	57,000	(57,000)	—	—
The Skiathos Fund	4,415	—	—	—	4,415
Youth Innovation Grants	12,005	15,000	(9,683)	—	17,322
Lloyds Bank Foundation & Community Foundation Wales	—	40,000	(26,669)	—	13,331
Vale Young Carers	13,835	54,824	(14,106)	—	54,553
Plasnewydd - Sports Grant	(384)	384	—	—	—
Plan International UK	8,790	23,270	(26,523)	—	5,537
Police and Crime Commissioner	90	—	(90)	—	—
YMCA England & Wales / All Churches Trust	6,250	13,750	—	—	20,000
Cardiff Council - Young Carers Grant	40,000	105,000	(99,200)	(20,800)	25,000
Cardiff CC - Families First Service Level Agreement	—	95,000	(95,000)	—	—
Healthy Relationships	5,943	13,000	(15,206)	—	3,737
Youth Endowment	—	72,000	(29,488)	—	42,512
Plasnewydd Centre - Covid Grants	—	27,500	(27,500)	—	—
	<u>565,572</u>	<u>581,718</u>	<u>(438,678)</u>	<u>(20,800)</u>	<u>687,812</u>

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of charitable funds *(continued)*

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 20 20 £
CCC Community Building	1,274	1	(227)	—	1,048
BBC Children in Need	4,283	30,541	(34,892)	68	—
Garfield Weston Foundation	8,465	—	(8,465)	—	—
The Waterloo Foundation	30,367	35,000	(36,851)	—	28,516
Skipton Building Society	1,179	—	(1,217)	39	1
Pears Foundation	113	—	—	—	113
Plasnewydd Centre Development	308,450	140,000	(3,500)	—	444,950
Families First - Vale Capital Grant	1,731	—	(1,731)	—	—
Vale Young Carers - Families First	—	—	—	—	—
The Skiathos Fund	4,840	—	(425)	—	4,415
Youth Innovation Grants	8,658	14,550	(11,202)	—	12,006
Families First SRE/ CSE Cardiff & Vale	7,081	—	(7,081)	—	—
Lloyds Bank Foundation	1,645	25,000	(26,645)	—	—
Vale Young Carers Plasnewydd - Sports Grant	7,490	69,900	(64,045)	491	13,836
Plan International UK	(384)	—	—	—	(384)
Police and Crime Commissioner	3,300	39,600	(34,110)	—	8,790
YMCA England & Wales / All Churches Trust	—	20,000	(19,910)	—	90
Cardiff Council - Young Carers Grant	—	6,250	—	—	6,250
Cardiff CC - Families First Service Level Agreement	—	40,000	—	—	40,000
Healthy Relationships	—	95,004	(95,004)	—	—
Youth Endowment	—	23,500	(17,557)	—	5,943
Plasnewydd Centre - Covid Grants	—	—	—	—	—
	<u>388,492</u>	<u>539,346</u>	<u>(362,862)</u>	<u>598</u>	<u>565,574</u>

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of charitable funds *(continued)*

Cardiff City Council Community Building grant income was received as a contribution towards the costs of improving the second floor at The Walk including the installation of a disabled toilet and a new kitchen. The grant is being reduced annually by depreciation charges.

Garfield Weston grant funding was received towards the Young Carers project.

The Waterloo Foundation grant was received towards the YMCA Young Carer programme.

Pears Foundation grant was received towards youth work.

Plasnewydd Centre Development consists of the following capital grants received for the construction and development of the centre:

Phase 1:	Cardiff YMCA (1910) Trust	£10,000
	The Clothworkers' Foundation	£25,000

The work has been completed and the grant will reduce annually by depreciation charges.

Phase 2:	The Moondance Foundation	£150,000
	G C Gibson	£2,000

Phase 3 (grant received year ended 31 March 2019):		
	Cardiff Council	£30,000
	The Tudor Trust	£50,000
	Joseph Strong Trust	£1,000
	Glamorgan Voluntary Services	£7,450
	Cardiff YMCA (1910) Trust	£40,000

Phase 3 (grant received year ended 31 March 2020):		
	Hodge Foundation	£100,000
	Cardiff County Council	£10,000
	Cardiff YMCA (1910) Trust	£30,000

As Phase 2 and 3 construction work has been completed the grants will reduce annually by depreciation charges.

The Families First - Vale Young Carers grant was received towards salary costs and project costs for young carers.

Grant funding was received from the The Skiathos Fund towards the Young Carers project funding.

Cardiff County Council - Youth Innovation Grant was received for youth work in the Plasnewydd, Whitchurch and Radyr areas.

Lloyds TSB Foundation grant of £25,000 was received for the salary costs of the Young Carers Worker. The Community Foundation Wales grant of £15,000 was received towards the Wales Coronavirus Resilience Fund

Vale Young Carers grant was received towards salary costs and project costs for young carers.

Plan International UK grant was received for the salary costs of the Young Carers Worker.

Police and Crime Commissioner grant was received to provide support towards the Serious Violence Prevention Project.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of charitable funds *(continued)*

The YMCA England & Wales and All Churches Trust grants were received to help transform the Mental Health for Young People.

The Cardiff County Council Young Carers grant was received to provide support for Young Carers. This also includes grants received in the previous year towards the purchase of a van for young carers. The capital grant has been transferred to unrestricted reserves on purchase as there is no long term interest in the asset.

The Families First CSE grant was received to provide support and advice to schools.

Healthy Relationships consists of the following grants received for helping to promote healthy relationships between young people:

BBC Children in Need: £13,000

Youth Endowment Fund grant was received to delivery and support young people at risk of youth violence.

Plasnewydd Centre grants were received to aid running the Plasnewydd Centre during the Covid-19 pandemic:

Waterloo Foundation: £15,000

Moondance: £12,500

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	147,660	439,438	587,098
Current assets	226,058	248,374	474,432
Creditors less than 1 year	(47,741)	—	(47,741)
Creditors greater than 1 year	(25,367)	—	(25,367)
Net assets	300,610	687,812	988,422

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	70,253	445,999	516,252
Current assets	291,477	119,573	411,050
Creditors less than 1 year	(82,648)	—	(82,648)
Creditors greater than 1 year	(20,000)	—	(20,000)
Net assets	259,082	565,572	824,654

24. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	357,108	(33,895)	323,213
Debt due within one year	—	(4,600)	(4,600)
Debt due after one year	—	(5,367)	(5,367)
	357,108	(43,862)	313,246

25. Post balance sheet events

The Covid-19 pandemic has had a significant negative effect on the UK and World economy and, whilst the consequences of Covid-19 on the charitable company have been insignificant during the year and since the year-end, the trustees recognise that in the longer term its effect may be more significant. At this point in time any long-term effect on the charitable company is unknown, but the trustees remain confident of the financial position of the charitable company and its ability to meet its obligations and liabilities as they fall due. The trustees believe there are sufficient reserves to withstand any future further economic downturns created by the pandemic and are confident that it is correct to prepare the accounts on a going concern basis and that this is not a subsequent event that requires an adjustment in the annual accounts.

Cardiff Young Men's Christian Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

26. Related parties

The Chief Executive Mr A Templeton took over the position as the Chief Executive of Cardiff YMCA Housing Association from February 2018 and has a dual Chief Executive role for both organisations.

During the year the charity received £35,285 (2020: £35,831) from Cardiff YMCA Housing Association in relation to rental charges and was charged £66,631 (2020: £75,019) from Cardiff YMCA Housing Association for premises costs and management fees.

At the year-end an aggregate balance of £1,274 (2020: £3,425) was due to the YMCA Housing Association from the charity.