CARDIFF YMCA (1910) TRUST

England & Wales · Charity number 1163822

Details

Status	Registered
Legal form	CIO
Registered	2015-10-02
Register	View on the Charity Commission register

Contact

Address	YMCA The Walk Roath Cardiff CF24 3AG
Phone	07980772397
Email	Jan.Johnson@ymcacardiff.wales

Activities

Objects: (1) TO FURTHER SUCH CHARITABLE PURPOSES FOR THE BENEFIT OF THE CARDIFF YOUNG MEN'S CHRISTIAN ASSOCIATION AS THE TRUSTEES SEE FIT FROM TIME TO TIME IN PARTICULAR BY:(A) PROVIDING FINANCE AND SUPPORTING THE ASSOCIATION'S CHARITABLE WORK IN THE COMMUNITY (INCLUDING SUPPORTING ACTIVITIES WHICH ENCOURAGE AND DEVELOP THE INDIVIDUAL'S MIND, BODY AND SPIRIT);(B) HOLDING PROPERTY FOR CHARITABLE USE WITHIN THE SOUTH WALES REGION; AND(C) HOLDING PROPERTY AND OTHER ASSETS FOR INVESTMENT PURPOSES IF IN THE OPINION OF THE TRUSTEES THIS WOULD FURTHER THE ASSOCIATION'S CHARITABLE PURPOSES.(2) TO FURTHER SUCH OTHER CHARITABLE PURPOSES IN THE SOUTH WALES REGION AS THE TRUSTEES SEE FIT IN PARTICULAR BUT NOT EXCLUSIVELY BY RELIEVING HOMELESSNESS AND THE CHARITABLE NEEDS OF YOUNG PEOPLE.

Activities: The Cardiff YMCA (1910) Trust aims to promote and support the educational, social, physical and psychological development of the community. Providing funding to organisations and individuals in Cardiff and the South Wales Region in an inclusive, ethical and transparent manner; grants are made by majority decision of Trustees.

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** WALES
- Cardiff
- Newport City
- Vale Of Glamorgan

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£377,050	£314,496	-	-
2024-03-31	£294,469	£270,738	-	-
2023-03-31	£156,921	£394,968	-	-
2022-03-31	£622,453	£269,697	£4,616,298	1
2021-03-31	£210,262	£177,694	-	-

Trustees

Name	Role	Appointed
ROGER COOMBS	Chair	2015-10-02
Gareth Ashfield		2017-05-24
Gemma Louise Pearce		2025-07-17
Helen Gunter cllr		2005-01-27
JOHN LITTLECHILD MBE, JP		2015-10-02
John James Bettles JP		2025-01-27
Michael Hales		2016-01-01
Phil Williams		2021-03-24
Scott Keddle		2021-01-27

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CARDIFF YMCA (1910) TRUST

England & Wales - Charity number 1163822

Accounts

CHARITY REGISTRATION NUMBER: 1163822

Cardiff YMCA (1910) Trust

Financial Statements

31 March 2025

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

Cardiff YMCA (1910) Trust

Financial Statements

Year ended 31 March 2025

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Cardiff YMCA (1910) Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Cardiff YMCA (1910) Trust
Charity registration number	1163822
Principal office	YMCA The Walk Roath Cardiff
The trustees	Mr R Coombs Mr J Littlechild MBE, JP Mr S Keddle Mr M Hales Mr J Bettles Mr G Ashfield Mr P Williams Ms H Gunter Cllr (appointed 27 January 2025)
Honorary President	Mr A Crocker
Chief Executive	Mrs J Johnson
Auditor	Carston ETL Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Lloyds TSB 1-4 The Globe Centre Wellfield Road Roath Cardiff
Solicitors	Clarke Willmott Solicitors Emperor House Scott Harbour Pierhead Street Cardiff CF10 4PH

Objectives and activities
The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing Cardiff YMCA (1910) Trust aims and objectives and in planning future activities.

The objectives of the charity are as follows:

(1) To further such charitable purposes for the benefit of the Cardiff Young Men's Christian Association as the trustees see fit from time to time in particular by:

(a) Providing finance and supporting the association's charitable work in the community (including supporting activities which encourage and develop the individual's mind, body and spirit);

(b) Holding property for charitable use within the South Wales region; and

(c) Holding property and other assets for investment purposes if in the opinion of the trustees this would further the association's charitable purposes.

(2) To further such other charitable purposes in the South Wales region as the trustees see fit in particular but not exclusively by relieving homelessness and the charitable needs of young people.

Strategy for achieving the objects
Cardiff YMCA (1910) Trust aims to work closely with the Cardiff Young Men's Christian Association Ltd by supporting them both financially and in their work in the Community. This support includes activities which encourage and develop the individual's mind, body and spirit to empower and educate young people in making informed choices in regards to their own self-development including support to Young Carers Project. It also holds property and other assets for investment purposes if in the opinion of the Trustees this would further the charitable purposes.

The Charity believes that by providing funding to internal and external charities, voluntary organisations and individuals it can make a difference within the Communities within the South Wales region which supports projects that develop the individual's mind, body and spirit.

Grant making policy and how this achieves the charity's aims
In making grants for achieving objective 1, the charity seeks to empower and educate young people in making informed choices in regards to their own self-development. Whilst support is given for providing inter-generational services for the whole community, the priority is young people, particularly in times of need.

In accordance with current Charity Commission guidelines, the Trust has devised the following grant-making policy for achieving objective 2 (homelessness and charitable needs of young people) in order to:

a) assist applicants to determine whether or not an application to the charity would be appropriate
b) ensure that a consistent approach is adopted to the consideration of applications for financial support
c) to ensure applications are genuine and systems are robust enough to prevent fraud.
d) the trustees seek to support those activities for purposes which help further the objects.
e) the grant making policy is circulated externally with a funding application form. The funding application form is submitted to the charity whereby the trustees make an informed decision as to whether or not the funding application is successful.

The above is regularly reviewed by the Board of Management in compliance with due Diligence and changes within communities.

Achievements and performance

In addition to the regular funding, the charity has been working closely with Cardiff Young Men's Christian Association and in particular have been liaising with them with regard to approaching Cardiff Council with a view to purchasing the freehold of the property presently leased by Cardiff Young Men's Christian Association known as Plasnewydd Community Centre. An offer has been made to Cardiff Council towards purchasing the freehold, which in turn would mean that the property would become and asset of Cardiff YMCA (1910 Trust) and would then lease the property to Cardiff Young Men's Christian Association at peppercorn rent. This would secure the future and further any redevelopment of the centre to transform it which will allow them to maintain and further grow and develop their current projects and diversify into other areas of support for young vulnerable people inclusive of child care provision; health and wellbeing and sports facilities. This will enrich the lives of the local community and provide much needed services in the locality. The offer made to Cardiff Council is still in the negotiation stage.

The charity Cardiff YMCA Group has adapted the Trust's property known as Bedford Place. This adaption has allowed for 18 self-contained apartments to be built. These homes will provide stable and safe accommodation to young people (18-25yrs) as part of a new transitional pathway to secure accommodation. Young people will come out of hotels and other unsuitable accommodation and be providing additional support within the YMCA.

This being developed has reduced the waiting list which presently across the City is 433% increase in waiting lists for young people, families and single people being experienced across the City in the last 12 months. The apartments will allow service users of Cardiff YMCA Group to build on their independent living skills.

The homes were built through modern methods of construction (MMC) as required by WG grant criteria, run on a clean green energy and provide sufficient living space for each tenant to live in line with WG quality standards criteria. A communal garden were also developed to benefit new and existing tenants as well as staff.

This project now supports the Trust's income by leasing this piece of land (which was an unused car park) to YMCA Group which in turn increases the income necessary to ensure the Trust's commitment to serve the community through funding applications.

Renewal of other leasing properties to Cardiff YMCA Housing Association which supports them with housing for homeless and vulnerable people continues.

Leasing property to Lisvane Cricket Club continues. The term of the lease has been extended and has enabled them to secure further funding and attract young people within the community to play sport which enhances their wellbeing.

The charity has also taken steps for achieving object 2 and has formally approved the processes to achieve these objectives.

Beneficiaries under the Grant Funding Scheme to date for this period are:-

Cardiff YMCA Group; Cwmpasot Community; Oak Hill Children; Bridgend Fostering; Blackwood Town; The Wallich; Anthem Music fund; Amanah Learning; Rave House Trust; Hill Community Development; Moxie Foundation; St. Michael and All Saints Church; Kids R Us; Cardiff Wanderers; Park End Presbyterian Church; Wild-space Project; Duffryn Community Centre; Cathays & Central Youth Project; Horatio Garden at Llandough Hospital; Cardiff Institute for the Blind; Cefn Fforest Miners Welfare Hall; Speakewasy Law Centre.

LATCH Cardiff were the successful applicants for a 30k funding x 3 years comes to an end this year and a further 30k funding x 3 years is now open for the forthcoming 3 years.

The Charity has continued working with sub groups during its expansion to support leases; properties; Funding and Terms of Reference. The sub groups consist of the most appropriately trained trustees to sit on individual sub groups who then take their recommendations to the full trustee meetings by setting up these sub groups it will leave the full trustee meetings more time to continue focusing on the charity ensuring it meets its objectives.

The Charities Website is now updated every 3 months and are now engaging in social media with Facebook; Twitter etc.

The Website is intended to promote the fact The Trust have a Grant Funding Scheme in place and hopefully it will encourage smaller charities/groups to apply for funding which would not normally be accessible to them.

Valuations have been undertaken this year on the Trust's properties.

Financial review

Financial Position - review at the end of the reporting period
Total income for the year was £377,050 (2024: £294,469). The main sources of income are, rental income from the leasing of investment properties to Cardiff YMCA Housing Association and return on investments. Gift aid donation of £188,741 (2024: £115,000) was received from the subsidiary Green Willow Funerals Limited.

Charitable expenditure of £314,496 (2024: £270,738) includes grant paid to Cardiff Young Men's Christian Association of £100,000 (2024 :£100,000). Grants paid to other institutions amounted to £124,036 (2024 :£106,659).

Net gain on investments of £395,709 represent investment property revaluation gain of £425,000 and listed investments loss of £29,291 (2024: gain £83,602). The loss on listed investments is mainly due to external market conditions.

Investment and Cash Performance

The value of the Charles Stanley Investment managed portfolio was £1,530,115 (2024: £1,488,513). Total returns from the investments amounted to £30,894 (2024: £33,343). Portfolio returns however continue to have been achieved with a lower level of volatility (risk). Steps have been taken to provide a bedrock of sustainable and growing income over the longer term.

The value of Lloyds Charity Account on the 31/03/2025 was £169,338 (2024: £113,406).

Investment Policy
This policy statement has been prepared by the Trustees to give guidance as to how the asset management functions should be exercised by our agent, Charles Stanley. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the investment funds with an acceptable level of risk.

Reserves Policy
The Cardiff YMCA (1910) Trust regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the charity's continuing obligations.

General reserves at the year end 31 March 2025 were £4,477,084 (2024: £4,018,821) including investment property fund of £2,540,000 (2024: £2,115,000). The Investment property designated

funds was set up as this gives a clearer picture of the reserves for the charity. These funds are not readily available as they are for social investment and return basis. There were no restricted reserves. Free reserves amounted to £262,993 (2023: £189,919).

Risk Management
The Trustees 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.

Plans for future periods

The charity has extended its funding within the community to support projects with a greater value of funding over a possible 3 year funding.

To create opportunities for everyone, young or old, where support is needed to allow people to grow.

Create better communities by enriching lives and encouraging positive social impact. Support disadvantaged groups/people with their educational, social, physical and psychological needs in order to enable positive change.

The Trust would like to replicate the technology of its existing premises across all of our sites owned by the Trust

This not only secures our commitment to the Community, but also continue investment into our ageing Trust's stock.

The charity is still liaising with Cardiff YMCA Ltd and the Cardiff Council with a view to purchasing the freehold of the property known as Plasnewydd Community Centre, which is currently leased to Cardiff YMCA Ltd by the Cardiff Council. If this purchase is successful the charity would incur any necessary costs to obtain the freehold and would then lease to Cardiff YMCA Ltd at a peppercorn rent whilst retaining the asset. This would ensure additional security in the long term to Cardiff YMCA Ltd

Structure, governance and management

The Cardiff YMCA (1910) Trust presents ninth report along with the financial statements of the Charity for the year ended 31 March 2025.

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 Charities Act 2011.

Nature of the Charity's Governing Document
The Cardiff YMCA 1910 Successor Trustees was constituted under a Trust Deed in 1910 and registered by authorisation of the Charity Commission on the 17 October 2005 under the charity number 1111710. In October 2015 the Charity Commission registered the Cardiff YMCA (1910) Trust as a new Charitable Incorporated Organisation (Registered CIO: 1163822).

The charity does not actively fundraise and seeks to continue helping towards the work of the Cardiff Young Men's Christian Association Ltd. Charity No. 1155884; Company No. 8151495 to further its Aims & Objectives. The charity also continues to support voluntary organisations; charities and individuals within the South Wales Region.

Methods of Recruitment and appointing New Trustees
Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustee Induction and Training
New trustees are provided with full inductions, and are given information packs that include; a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee.

All trustees are given an induction pack during their induction meeting before observing at a Board Meeting before acceptance by the 1910 Trust.

Organisational Structure
The charity is a small body and has a simple organisational structure, with the Chair and Trustees overseeing the work of the charity. The day to day running of the charity is carried out by the Chief Executive, who is employed and reports to the Board.

The Charity meet 4 times per year and quarterly management accounts are received. There are regular meetings with their external financial advisor and investment manager whereby policies are produced to ensure the charity is viable and successful. It regularly reviews its governance procedures

Details of Related Parties
Cardiff YMCA (1910) Trust has a wholly owned trading subsidiary, Green Willow Funerals Limited. The Company was formed so that profits at the end of their financial year are gifted to the Cardiff YMCA (1910) Trust in order to further its aims and objectives. The Cardiff YMCA (1910) Trust also owns properties; No. 2 East Grove (Arthur Sansom House), 2-4-6 Oakfield Street (Ambassador YMCA), 8 Oakfield Street, George Williams House and Bedford Place. These properties provide accommodation and services for homeless people and families. The properties are leased by the Cardiff YMCA (1910) Trust to the Cardiff YMCA Housing Association. Property known as Vaendre

Close, St. Mellons is leased to Lisvane Cricket Club who serves the community and property known as The Walk is leased to Cardiff YMCA Ltd who serves the community and deal with specifically but not exclusively young people.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 2019 (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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27/10/2025 and signed on behalf of the board of trustees by:

Trustee.....

Name ROGER COOMBS.

Independent Auditor's Report to the Members of Cardiff YMCA (1910) Trust

Year ended 31 March 2025

Opinion

We have audited the financial statements of Cardiff YMCA (1910) Trust (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, 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 2025 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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.

Other information

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

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 course of 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 this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and Charities Act 2011 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.

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, investments, 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;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 charity'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 charity'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 charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Dated: 28/10/2025

Carston ETL is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Cardiff YMCA (1910) Trust

Statement of Financial Activities

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments				
Donations and legacies	4	188,923	188,923	117,723
Other trading activities	5	142,500	142,500	127,000
Investment income	6	45,627	45,627	49,746
Total income		377,050	377,050	294,469
Expenditure				
Expenditure on charitable activities	7,8	314,496	314,496	270,738
Total expenditure		314,496	314,496	270,738
Net gains on investments	11	395,709	395,709	83,602
Net income and net movement in funds		458,263	458,263	107,333
Reconciliation of funds				
Total funds brought forward		4,018,821	4,018,821	3,911,488
Total funds carried forward		4,477,084	4,477,084	4,018,821

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

Cardiff YMCA (1910) Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	272	454
Investments	**17**	4,070,117	3,603,515
		4,070,389	3,603,969
Current assets			
Debtors	**19**	251,031	313,527
Cash at bank and in hand		169,338	113,406
		420,369	426,933
Creditors: amounts falling due within one year	**20**	13,674	12,081
Net current assets		406,695	414,852
Total assets less current liabilities		4,477,084	4,018,821
Net assets		4,477,084	4,018,821
Funds of the charity			
Unrestricted funds		4,477,084	4,018,821
Total charity funds	**22**	4,477,084	4,018,821

These financial statements were approved by the board of trustees and authorised for issue on 29/10/2025., and are signed on behalf of the board by:

Trustee.....

Name ROGER COOMBS.

The notes on pages 15 to 25 form part of these financial statements.

Cardiff YMCA (1910) Trust

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	458,263	107,333
Adjustments for:		
Depreciation of tangible fixed assets	182	150
Net gains on investments	(395,709)	(83,602)
Dividends, interest and rents from investments	(30,894)	(33,343)
Other interest receivable and similar income	(14,733)	(16,403)
Accrued expenses	300	–
Changes in:		
Trade and other debtors	62,496	(194,048)
Trade and other creditors	1,293	2,281
Cash generated from operations	81,198	(217,632)
Interest received	14,733	16,403
Net cash from/(used in) operating activities	95,931	(201,229)
Cash flows from investing activities		
Dividends, interest and rents from investments	30,894	33,343
Purchase of tangible assets	–	(396)
Purchases of other investments	(370,987)	(475,935)
Proceeds from sale of other investments	300,094	555,694
Net cash (used in)/from investing activities	(39,999)	112,706
Net increase/(decrease) in cash and cash equivalents	55,932	(88,523)
Cash and cash equivalents at beginning of year	113,406	201,929
Cash and cash equivalents at end of year	169,338	113,406

The notes on pages 15 to 25 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant aspect of the charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets and rental returns. Trustees are of the opinion that there will be no detrimental impact on the charity due to the performance and the diversification of investments. 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 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.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

3. **Accounting policies** *(continued)*

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.

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:

Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Unlisted investments comprises of the investment in the subsidiary Green Willow Funerals Limited, this is included at cost as all profits are gift aided to the charity and reserves in the subsidiary are maintained for working capital.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition

3. **Accounting policies** *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

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. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment

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.

3. Accounting policies *(continued)*

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	182	182	2,723	2,723
Gift Aid from trading subsidiary	188,741	188,741	115,000	115,000
	188,923	188,923	117,723	117,723

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Rental income	142,500	142,500	127,000	127,000

Lease agreements have been signed with Cardiff YMCA Housing Association and the Cardiff YMCA (1910) Trust receives rental income in respect of these properties.

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Investment income	30,894	30,894	33,343	33,343
Interest received	14,733	14,733	16,403	16,403
	45,627	45,627	49,746	49,746

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Youth Services Support	263,429	263,429	243,753	243,753
Support costs	51,067	51,067	26,985	26,985
	314,496	314,496	270,738	270,738

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	**Total funds 2025**	Total fund 2024
	£	£	£	**£**	£
Youth Services Support	39,393	224,036	45,069	308,498	265,339
Governance costs	–	–	5,998	5,998	5,399
	39,393	224,036	51,067	314,496	270,738

9. Analysis of support costs

	Total 2025	Total 2024
	£	£
Premises	8,656	7,231
Communications and IT	1,164	759
Finance costs	6,936	6,600
Governance costs	6,000	5,399
Legal & professional costs	28,311	6,996
	51,067	26,985

10. Analysis of grants

	2025	2024
	£	£
Grants to institutions		
Grants to institutions	224,036	206,659
Total grants	224,036	206,659

11. Net gains on investments

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Gains/(losses) on investment property	425,000	425,000	–	–
Gains/(losses) on listed investments	(29,291)	(29,291)	83,602	83,602
	395,709	395,709	83,602	83,602

12. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	182	150

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	6,000	5,400

14. Staff costs

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

	2025	2024
	£	£
Wages and salaries	34,141	32,210
Social security costs	3,456	3,189
Employer contributions to pension plans	1,796	1,695
	39,393	37,094

The average head count of employees during the year was 1 (2024: 1).

No employee received employee benefits of more than £60,000 during the year (2024: 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 £39,393 (2024:£37,094).

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Equipment
	£
Cost	
At 1 April 2024 and 31 March 2025	895
Depreciation	
At 1 April 2024	441
Charge for the year	182
At 31 March 2025	623
Carrying amount	
At 31 March 2025	272
At 31 March 2024	454

17. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other investments £	**Total £**
Cost or valuation					
At 1 April 2024	35,098	1,453,415	2,115,000	2	3,603,515
Additions	205,638	165,349	–	–	370,987
Disposals	(196,038)	(103,348)	–	–	(299,386)
Fair value movements	–	(29,999)	425,000	–	395,001
At 31 March 2025	44,698	1,485,417	2,540,000	2	4,070,117
Impairment					
At 1 April 2024 and 31 March 2025				–	–
Carrying amount					
At 31 March 2025	44,698	1,485,417	2,540,000	2	4,070,117
At 31 March 2024	35,098	1,453,415	2,115,000	2	3,603,515

All investments shown above are held at valuation.

Listed investments
The aggregate market value of listed investments is £1,485,417 (2024: £1,453,415).

Investment properties

Investment properties were revalued in 2025 by Clarke, Chartered Surveyors, on an open market existing use value basis. Investment properties are measured at fair value annually with any change recognised in the surplus or deficit in the SOFA.

Financial assets held at fair value

All investments are held primarily to provide an investment return for the Charity and are measured at fair value other than unlisted investments.

18. Investment entities

Subsidiaries and other investments

The unlisted investments represent 2 £1 ordinary shares in Green Willow Funerals Ltd, a wholly-owned trading subsidiary.

19. Debtors

	2025	2024
	£	£
Trade debtors	28,500	11,550
Amounts owed by group undertakings	137,767	195,926
Other debtors	84,764	106,051
	251,031	313,527

The debtors above include the following amounts falling due after more than one year:

	2025	2024
	£	£
Amounts owed by group undertakings	75,780	137,767
Other debtors	67,922	87,166
	143,702	224,933

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	1,454	921
Accruals and deferred income	5,700	5,400
Social security and other taxes	6,379	5,760
Other creditors	141	–
	13,674	12,081

21. 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 £1,796 (2024: £1,695).

22. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Mar 2025 £**
General funds	1,903,821	377,050	(314,496)	(425,000)	395,709	1,937,084
Designated Fund - Investment property fund	2,115,000	–	–	425,000	–	2,540,000
	4,018,821	377,050	(314,496)	–	395,709	4,477,084

	At 1 Apr 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2024 £
General funds	1,796,488	294,469	(270,738)	–	83,602	1,903,821
Designated Fund - Investment property fund	2,115,000	–	–	–	–	2,115,000
	3,911,488	294,469	(270,738)	–	83,602	4,018,821

Designated funds represents investment property funds, as this gives a clearer picture of the reserves for the charity. These funds are not readily available as they are for social investment and return basis

23. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	272	272
Investments	4,070,117	4,070,117
Current assets	420,369	420,369
Creditors less than 1 year	(13,674)	(13,674)
Net assets	4,477,084	4,477,084

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	454	454
Investments	3,603,515	3,603,515
Current assets	426,933	426,933
Creditors less than 1 year	(12,081)	(12,081)
Net assets	4,018,821	4,018,821

25. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	113,406	55,932	169,338

26. Related parties

The charity received gift aid of £188,741 (2024: £115,000) from its trading subsidiary Green Willow Funerals Limited.

During the previous year, two loans of £105,000 and £138,000 were made to the trading subsidiary Green Willow Funerals Limited by the charity and is secured by registering a charge on the assets of the company for the latter loan. Interest is being charged at the market rate on both loans. The total balance at the year end included within debtors due in less than one year and more than one year amounts to £137,767 (2024: £195,926).

CARDIFF YMCA (1910) TRUST

England & Wales - Charity number 1163822

Accounts

CHARITY REGISTRATION NUMBER: 1163822

Cardiff YMCA (1910) Trust

Financial Statements

31 March 2024

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

Cardiff YMCA (1910) Trust

Financial Statements

Year ended 31 March 2024

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Cardiff YMCA (1910) Trust

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Cardiff YMCA (1910) Trust
Charity registration number	1163822
Principal office	YMCA The Walk Roath cardiff
The trustees	Mr R Coombs Mr J Littlechild MBE, JP Mr S Keddle Mr M Hales Mr J Bettles (Appointed 24 July 2024) Mr G Ashfield Mr P Williams
Honorary President	Mr A Crocker
Chief Executive	Mrs J Johnson
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Lloyds TSB 1-4 The Globe Centre Wellfield Road Roath Cardiff
Solicitors	Clarke Willmott Solicitors Emperor House Scott Harbour Pierhead Street Cardiff CF10 4PH

Objectives and activities

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing Cardiff YMCA (1910) Trust aims and objectives and in planning future activities.

The objectives of the charity are as follows:

(1) To further such charitable purposes for the benefit of the Cardiff Young Men's Christian Association as the trustees see fit from time to time in particular by:

(a) Providing finance and supporting the association's charitable work in the community (including supporting activities which encourage and develop the individual's mind, body and spirit);

(b) Holding property for charitable use within the South Wales region; and

(c) Holding property and other assets for investment purposes if in the opinion of the trustees this would further the association's charitable purposes.

(2) To further such other charitable purposes in the South Wales region as the trustees see fit in particular but not exclusively by relieving homelessness and the charitable needs of young people.

Strategy for achieving the objects
Cardiff YMCA (1910) Trust aims to work closely with the Cardiff Young Men's Christian Association Ltd by supporting them both financially and in their work in the Community. This support includes activities which encourage and develop the individual's mind, body and spirit to empower and educate young people in making informed choices in regards to their own self-development including support to Young Carers Project. It also holds property and other assets for investment purposes if in the opinion of the Trustees this would further the charitable purposes.

The Charity believes that by providing funding to internal and external charities, voluntary organisations and individuals it can make a difference within the Communities within the South Wales region which supports projects that develop the individual's mind, body and spirit.

Grant making policy and how this achieves the charity's aims
In making grants for achieving objective 1, the charity seeks to empower and educate young people in making informed choices in regards to their own self-development. Whilst support is given for providing inter-generational services for the whole community, the priority is young people, particularly in times of need.

In accordance with current Charity Commission guidelines, the Trust has devised the following grant-making policy for achieving objective 2 (homelessness and charitable needs of young people) in order to:

a) assist applicants to determine whether or not an application to the charity would be appropriate
b) ensure that a consistent approach is adopted to the consideration of applications for financial support
c) to ensure applications are genuine and systems are robust enough to prevent fraud.
d) the trustees seek to support those activities for purposes which help further the objects.
e) the grant making policy is circulated externally with a funding application form. The funding application form is submitted to the charity whereby the trustees make an informed decision as to whether or not the funding application is successful.

The above is regularly reviewed by the Board of Management in compliance with due Diligence and changes within communities.

Achievements and performance

In addition to the regular funding, the charity has been working closely with Cardiff Young Men's Christian Association and in particular have been liaising with them with regard to approaching Cardiff Council with a view to purchasing the freehold of the property presently leased by Cardiff Young Men's Christian Association known as Plasnewydd Community Centre. An offer has been made to Cardiff Council towards purchasing the freehold, which in turn would mean that the property would become and asset of Cardiff YMCA (1910 Trust) and would then lease the property to Cardiff Young Men's Christian Association at peppercorn rent. This would secure the future and further any redevelopment of the centre to transform it which will allow them to maintain and further grow and develop their current projects and diversify into other areas of support for young vulnerable people inclusive of child care provision; health and wellbeing and sports facilities. This will enrich the lives of the local community and provide much needed services in the locality. The offer made to Cardiff Council is still in the negotiation stage.

Cardiff YMCA Housing is adapting the Trust's property known as Bedford Place. This adaptation will allow for 18 self-contained apartments to be built, developed with the aim to reduce the waiting list which presently across the city is presently a 433% increase in waiting lists for young people, families and single people being experienced across the City in the last 12 months. The apartments will allow service users to build on their independent living skills. Completion of this Project is anticipated for January/February 2025.

This property will then be leased back to the Cardiff YMCA (1910) Trust to enhance its income to support the community.

Renewal of other leasing properties to Cardiff YMCA Housing Association which supports them with housing for homeless and vulnerable people continues.

Leasing property to Lisvane Cricket Club continues. The term of the lease has been extended and has enabled them to secure further funding and attract young people within the community to play sport which enhances their wellbeing.

The charity has also taken steps for achieving object 2 and has formally approved the processes to achieve these objectives.

Beneficiaries under the Grant Funding Scheme to date for this period are:-

Cardiff YMCA Ltd; Cardiff YMCA Housing Association; Little Lounge; Love Wales; Mothers Matters CIC; Newport Yemini Foundation; RSCPA; Settled IT Cymru; SJ Dance; Sound Progression; Swansea Music Art; Tabernacle Chapel; the Adjuda Foundation; Valleys Daffodil; Wales Home Education; Amdani Hi; Barry Athletic U12; Cardiff Dragons FC; Community Impact Initiative; Create Caerphilly; Dinas Powys Cricket Club; Duffryn Community Link; Equine Charity; Holton Road AFC; Kid Cancer Charity; Touch Trust; I Care; St. Vincent Centre; Cardiff City Ladies Football Club; Make a Smile; Margam Youth Activities; Libanus; Porthcawl Stroke Club; BARC (Bridgend adult resource centre; Brecon Mountain Rescue Team; Dinas Powys Baptist Church; Helping Caring Team Charity; Krishna Cymru; St. John Ambulance Cymru.

Grant funding of £206,659 was provided compared to £322,892 in the previous year.

The Charity has continued working with sub groups during its expansion to support leases; properties; Funding and Terms of Reference. The sub groups consist of the most appropriately trained trustees to sit on individual sub groups who then take their recommendations to the full trustee meetings by setting up these sub groups it will leave the full trustee meetings more time to continue focusing on the charity ensuring it meets its objectives.

The Charities Website is now updated every 3 months and are now engaging in social media with Facebook; Twitter etc.

The Website is intended to promote the fact The Trust have a Grant Funding Scheme in place and hopefully it will encourage smaller charities/groups to apply for funding which would not normally be accessible to them.

Valuations have been undertaken this year on the Trust's properties for Insurance purposes.

Financial review

Financial Position - review at the end of the reporting period
Total income for the year was £294,469 (2023: £156,921). The main sources of income are, rental income from the leasing of investment properties to Cardiff YMCA Housing Association and return on investments. Gift aid donation of £115,000 (2023: £23,074) was received from the subsidiary Green Willow Funerals Limited.

Charitable expenditure of £270,738 (2023: £394,968) includes grant paid to Cardiff Young Men's Christian Association of £100,000 (2023 :£100,000). Grants paid to other institutions amounted to £106,659 (2023 :£22,892).

Net gain in investments of £83,602 is mainly due to external market conditions.

Investment and Cash Performance

The value of the Charles Stanley Investment managed portfolio was £1,488,513 (2023: £1,484,670). Total returns from the investments amounted to £33,343 (2023: £33,465). Portfolio returns however continue to have been achieved with a lower level of volatility (risk). Steps have been taken to provide a bedrock of sustainable and growing income over the longer term.

The value of Lloyds Charity Account on the 31/03/2024 was £113,406 (2023: £201,929).

Investment Policy
This policy statement has been prepared by the Trustees to give guidance as to how the asset management functions should be exercised by our agent, Charles Stanley. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the investment funds with an acceptable level of risk.

Reserves Policy
The Cardiff YMCA (1910) Trust regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the charity's continuing obligations.

General reserves at the year end 31 March 2024 were £4,018,821 (2023: £3,911,488) including investment property fund of £2,115,000. The Investment property funds was set up last year as this gives a clearer picture of the reserves for the charity. These funds are not readily available as they are for social investment and return basis. There were no restricted reserves. Free reserves amounted to £189,919 (2023: £210,557).

Risk Management
The Trustees 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.

Plans for future periods

The charity has extended its funding within the community to support projects with a greater value of funding over a possible 3 year funding.

To create opportunities for everyone, young or old, where support is needed to allow people to grow.

Create better communities by enriching lives and encouraging positive social impact. Support disadvantaged groups/people with their educational, social, physical and psychological needs in order to enable positive change.

The charity is still liaising with Cardiff YMCA Ltd and the Cardiff Council with a view to purchasing the freehold of the property known as Plasnewydd Community Centre, which is currently leased to Cardiff YMCA Ltd by the Cardiff Council. If this purchase is successful the charity would incur any necessary costs to obtain the freehold and would then lease to Cardiff YMCA Ltd at a peppercorn rent whilst retaining the asset. This would ensure additional security in the long term to Cardiff YMCA Ltd

Structure, governance and management

The Cardiff YMCA (1910) Trust presents eighth report along with the financial statements of the Charity for the year ended 31 March 2024.

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 Charities Act 2011.

Nature of the Charity's Governing Document

The Cardiff YMCA 1910 Successor Trustees was constituted under a Trust Deed in 1910 and registered by authorisation of the Charity Commission on the 17 October 2005 under the charity number 1111710. In October 2015 the Charity Commission registered the Cardiff YMCA (1910) Trust as a new Charitable Incorporated Organisation (Registered CIO: 1163822).

The charity does not actively fundraise and seeks to continue helping towards the work of the Cardiff Young Men's Christian Association Ltd. Charity No. 1155884; Company No. 8151495 to further its Aims & Objectives. The charity also continues to support voluntary organisations; charities and individuals within the South Wales Region.

Methods of Recruitment and appointing New Trustees

Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustee Induction and Training

New trustees are provided with full inductions, and are given information packs that include; a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee.

All trustees are given an induction pack during their induction meeting before observing at a Board Meeting before acceptance by the 1910 Trust.

Organisational Structure
The charity is a small body and has a simple organisational structure, with the Chair and Trustees overseeing the work of the charity. The day to day running of the charity is carried out by the Chief Executive, who is employed and reports to the Board.

The Charity meet 4 times per year and quarterly management accounts are received. There are regular meetings with their external financial advisor and investment manager whereby policies are produced to ensure the charity is viable and successful. It regularly reviews its governance procedures

Details of Related Parties
Cardiff YMCA (1910) Trust has a wholly owned trading subsidiary, Green Willow Funerals Limited. The Company was formed so that profits at the end of their financial year are gifted to the Cardiff YMCA (1910) Trust in order to further its aims and objectives. The Cardiff YMCA (1910) Trust also owns properties; No. 2 East Grove (Arthur Sansom House), 2-4-6 Oakfield Street (Ambassador YMCA), 8 Oakfield Street, George Williams House and Bedford Place. These properties provide accommodation and services for homeless people and families. The properties are leased by the Cardiff YMCA (1910) Trust to the Cardiff YMCA Housing Association. Property known as Vaendre Close, St. Mellons is leased to Lisvane Cricket Club who serves the community and property known as The Walk is leased to Cardiff YMCA Ltd who serves the community and deal with specifically but not exclusively young people.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 2019 (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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 28/10/2024 and signed on behalf of the board of trustees by:

Trustee .....

Name 28.10.24 Roger Coombs

Cardiff YMCA (1910) Trust

Independent Auditor's Report to the Members of Cardiff YMCA (1910) Trust

Year ended 31 March 2024

Opinion

We have audited the financial statements of Cardiff YMCA (1910) Trust (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, 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 2024 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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.

Independent Auditor's Report to the Members of Cardiff YMCA (1910) Trust
(continued)

Year ended 31 March 2024

Other information

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

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 course of 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 this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and Charities Act 2011 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.

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, investments, 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;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 charity'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 charity'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 charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Dated: 29/10/2024

Carston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Cardiff YMCA (1910) Trust

Statement of Financial Activities

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments				
Donations and legacies	4	117,723	117,723	23,637
Other trading activities	5	127,000	127,000	96,350
Investment income	6	49,746	49,746	36,934
Total income		294,469	294,469	156,921
Expenditure				
Expenditure on charitable activities	7,8	265,338	265,338	389,568
Other expenditure	11	5,400	5,400	5,400
Total expenditure		270,738	270,738	394,968
Net gains/(losses) on investments	12	83,602	83,602	(466,763)
Net income/(expenditure) and net movement in funds		107,333	107,333	(704,810)
Reconciliation of funds				
Total funds brought forward		3,911,488	3,911,488	4,616,298
Total funds carried forward		4,018,821	4,018,821	3,911,488

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 26 form part of these financial statements.

Cardiff YMCA (1910) Trust

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**16**	454	208
Investments	**17**	3,603,515	3,599,672
		3,603,969	3,599,880
Current assets			
Debtors	**19**	313,527	119,479
Cash at bank and in hand		113,406	201,929
		426,933	321,408
Creditors: amounts falling due within one year	**20**	12,081	9,800
Net current assets		414,852	311,608
Total assets less current liabilities		4,018,821	3,911,488
Net assets		4,018,821	3,911,488
Funds of the charity			
Unrestricted funds		4,018,821	3,911,488
Total charity funds	**22**	4,018,821	3,911,488

These financial statements were approved by the board of trustees and authorised for issue on 28/10/2024.., and are signed on behalf of the board by:

Trustee.....

Name ..... 28-10-24 Roger Coombs

The notes on pages 16 to 26 form part of these financial statements.

Cardiff YMCA (1910) Trust

Statement of Cash Flows

Year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	107,333	(704,810)
Adjustments for:		
Depreciation of tangible fixed assets	150	125
Net gains/(losses) on investments	(83,602)	466,763
Dividends, interest and rents from investments	(33,343)	(33,465)
Other interest receivable and similar income	(16,403)	(3,469)
Accrued expenses	–	1,450
Changes in:		
Trade and other debtors	(194,048)	(83,061)
Trade and other creditors	2,281	(4,991)
Cash generated from operations	(217,632)	(361,458)
Interest received	16,403	3,469
Net cash used in operating activities	(201,229)	(357,989)
Cash flows from investing activities		
Dividends, interest and rents from investments	33,343	33,465
Purchase of tangible assets	(396)	–
Purchases of other investments	(475,935)	(358,541)
Proceeds from sale of other investments	555,694	430,101
Net cash from investing activities	112,706	105,025
Net decrease in cash and cash equivalents	(88,523)	(252,964)
Cash and cash equivalents at beginning of year	201,929	454,893
Cash and cash equivalents at end of year	113,406	201,929

The notes on pages 16 to 26 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant aspect of the charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets and rental returns. Trustees are of the opinion that there will be no detrimental impact on the charity due to the performance and the diversification of investments. 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 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.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

3. Accounting policies *(continued)*

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.

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:

Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Unlisted investments comprises of the investment in the subsidiary Green Willow Funerals Limited, this is included at cost as all profits are gift aided to the charity and reserves in the subsidiary are maintained for working capital.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition

3. **Accounting policies** *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

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. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment

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

3. Accounting policies *(continued)*

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	2,723	2,723	563	563
Gift Aid from trading subsidiary	115,000	115,000	23,074	23,074
	117,723	117,723	23,637	23,637

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Rental income	127,000	127,000	96,350	96,350

A lease agreement has been signed with Cardiff YMCA Housing Association and the Cardiff YMCA (1910) Trust receives rental income in respect of these properties.

6. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Investment income	33,343	33,343	33,465	33,465
Interest received	16,403	16,403	3,469	3,469
	49,746	49,746	36,934	36,934

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Youth Services Support	243,753	243,753	358,397	358,397
Support costs	21,585	21,585	31,171	31,171
	265,338	265,338	389,568	389,568

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	**Total funds 2024**	Total fund 2023
	£	£	£	£	£
Youth Services Support	37,094	206,659	21,585	265,338	389,568

9. Analysis of support costs

	Analysis of support costs	**Total 2024**	Total 2023
	£	£	£
Premises	7,231	7,231	13,629
Communications and IT	759	759	692
Finance costs	6,600	6,600	3,850
Support costs	6,995	6,995	13,000
	21,585	21,585	31,171

10. Analysis of grants

	2024	2023
	£	£
Grants to institutions		
Grants to institutions	206,659	322,892
Total grants	206,659	322,892

11. Other expenditure

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Audit fees	5,400	5,400	5,400	5,400

12. Net gains/(losses) on investments

	Unrestricted Funds	**Total Funds 2024**	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gains/(losses) on investment property	–	–	(309,277)	(309,277)
Gains/(losses) on listed investments	83,602	83,602	(157,486)	(157,486)
	83,602	83,602	(466,763)	(466,763)

13. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	150	125

14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	32,210	30,675
Social security costs	3,189	3,135
Employer contributions to pension plans	1,695	1,695
	37,094	35,505

The average head count of employees during the year was 1 (2023: 1).

No employee received employee benefits of more than £60,000 during the year (2023: 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 £37,094 (2023:£35,505).

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Equipment
	£
Cost	
At 1 April 2023	499
Additions	396
At 31 March 2024	895
Depreciation	
At 1 April 2023	291
Charge for the year	150
At 31 March 2024	441
Carrying amount	
At 31 March 2024	454
At 31 March 2023	208

17. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other investments £	**Total £**
Cost or valuation					
At 1 April 2023	87,722	1,396,948	2,115,000	2	3,599,672
Additions	297,428	178,507	–	–	475,935
Disposals	(350,052)	(203,705)	–	–	(553,757)
Fair value movements	–	81,665	–	–	81,665
At 31 March 2024	35,098	1,453,415	2,115,000	2	3,603,515
Impairment					
At 1 April 2023 and 31 March 2024				–	–
Carrying amount					
At 31 March 2024	35,098	1,453,415	2,115,000	2	3,603,515
At 31 March 2023	87,722	1,396,948	2,115,000	2	3,599,672

All investments shown above are held at valuation.

Listed investments
The aggregate market value of listed investments is £1,453,415 (2023: £1,396,948).

Investment properties

Investment properties were revalued in 2016, 2022 and 2023 by Cooke and Arkwright, Chartered Surveyors, on an open market existing use value basis. Investment properties are measured at fair value annually with any change recognised in the surplus or deficit in the SOFA.

Financial assets held at fair value

All investments are held primarily to provide an investment return for the Charity and are measured at fair value other than unlisted investments.

18. Investment entities

Subsidiaries and other investments

The unlisted investments represent 2 £1 ordinary shares in Green Willow Funerals Ltd, a wholly-owned trading subsidiary.

19. Debtors

	2024	2023
	£	£
Trade debtors	11,550	4,268
Amounts owed by group undertakings	195,926	–
Prepayments and accrued income	–	276
Other debtors	106,051	114,935
	313,527	119,479

The debtors above include the following amounts falling due after more than one year:

	2024	2023
	£	£
Amounts owed by group undertakings	137,767	–
Other debtors	87,166	101,051
	224,933	101,051

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	921	638
Accruals and deferred income	5,400	5,400
Social security and other taxes	5,760	3,762
	12,081	9,800

21. 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 £1,695 (2023: £1,695).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 March 2024 £**
General funds	1,796,488	294,469	(270,738)	–	83,602	1,903,821
Designated Fund - Investment Property Fund	2,115,000	–	–	–	–	2,115,000
	3,911,488	294,469	(270,738)	–	83,602	4,018,821

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2023 £
General funds	4,616,298	156,921	(394,968)	(2,115,000)	(466,763)	1,796,488
Designated Fund - Investment Property Fund	–	–	–	2,115,000	–	2,115,000
	4,616,298	156,921	(394,968)	–	(466,763)	3,911,488

A transfer was made last year from general funds to Investment property funds as this gives a clearer picture of the reserves for the charity. These funds are not readily available as they are for social investment and return basis

23. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	454	454
Investments	3,603,515	3,603,515
Current assets	426,933	426,933
Creditors less than 1 year	(12,081)	(12,081)
Net assets	4,018,821	4,018,821

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	208	208
Investments	3,599,672	3,599,672
Current assets	321,408	321,408
Creditors less than 1 year	(9,800)	(9,800)
Net assets	3,911,488	3,911,488

24. Analysis of changes in net debt

	At 1 Apr 2023	Cash flows	At 31 Mar 2024
	£	£	£
Cash at bank and in hand	201,929	(88,523)	113,406

25. Related parties

The charity received gift aid of £115,000 (2023: £23,074) from its trading subsidiary Green Willow Funerals Limited.

During the year-end, two loans of £105,000 and £138,000 were made to the trading subsidiary Green Willow Funerals Limited by the charity and is secured by registering a charge on the assets of the company for the latter loan. Interest is being charged at the market rate on both loans. The total balance at the year end included within debtors amounts to £195,926.

CARDIFF YMCA (1910) TRUST

England & Wales - Charity number 1163822

Accounts

CHARITY REGISTRATION NUMBER: 1163822

Cardiff YMCA (1910) Trust

Financial Statements

31 March 2023

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

Cardiff YMCA (1910) Trust

Financial Statements

Year ended 31 March 2023

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Cardiff YMCA (1910) Trust

Trustees' Annual Report

Year ended 31 March 2023

The trustees present their report and the financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name	Cardiff YMCA (1910) Trust
Charity registration number	1163822
Principal office	YMCA The Walk Roath Cardiff
The trustees	
	Mr R Coombs Mr J Littlechild MBE, JP Mr S Keddle Mr M Hales Mr G Ashfield Mr P Williams
Honorary President	Mr A Crocker
Chief Executive	Mrs J Johnson
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Lloyds TSB 1-4 The Globe Centre Wellfield Road Roath Cardiff
Solicitors	Clarke Willmott Solicitors Emperor House Scott Harbour Pierhead Street Cardiff CF10 4PH

Objectives and activities

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing Cardiff YMCA (1910) Trust aims and objectives and in planning future activities.

The objectives of the charity are as follows:

(1) To further such charitable purposes for the benefit of the Cardiff Young Men's Christian Association as the trustees see fit from time to time in particular by:

(a) Providing finance and supporting the association's charitable work in the community (including supporting activities which encourage and develop the individual's mind, body and spirit);

(b) Holding property for charitable use within the South Wales region; and

(c) Holding property and other assets for investment purposes if in the opinion of the trustees this would further the association's charitable purposes.

(2) To further such other charitable purposes in the South Wales region as the trustees see fit in particular but not exclusively by relieving homelessness and the charitable needs of young people.

Strategy for achieving the objects
Cardiff YMCA (1910) Trust aims to work closely with the Cardiff Young Men's Christian Association Ltd by supporting them both financially and in their work in the Community. This support includes activities which encourage and develop the individual's mind, body and spirit to empower and educate young people in making informed choices in regards to their own self-development including support to Young Carers Project. It also holds property and other assets for investment purposes if in the opinion of the Trustees this would further the charitable purposes.

The charity believes that by providing funding to internal and external charities, voluntary organisations and individuals it can make a difference within the Communities within the South Wales region, which supports projects that develop the individual's mind, body and spirit.

Grant making policy and how this achieves the charity's aims
In making grants for achieving objective 1, the charity seeks to empower and educate young people in making informed choices in regards to their own self-development. Whilst support is given for providing inter-generational services for the whole community, the priority is young people, particularly in times of need.

In accordance with current Charity Commission guidelines, the charity has devised the following grant-making policy for achieving objective 2 (homelessness and charitable needs of young people) in order to:

a) assist applicants to determine whether or not an application to the charity would be appropriate;
b) ensure that a consistent approach is adopted to the consideration of applications for financial support;
c) to ensure applications are genuine and systems are robust enough to prevent fraud;
d) the trustees seek to support those activities for purposes which help further the objectives;
e) the grant making policy is circulated externally with a funding application form. The funding application form is submitted to the charity whereby the trustees make an informed decision as to whether or not the funding application is successful.

Achievements and performance

In addition to the regular funding, the charity has been working closely with Cardiff Young Men's Christian Association and in particular have been liaising with them with regard to approaching Cardiff Council with a view to purchasing the freehold of the property presently leased by Cardiff Young Men's Christian Association known as Plasnewydd Community Centre. An offer has been made to Cardiff Council towards purchasing the freehold, which in turn would mean that the property would become and asset of Cardiff YMCA (1910 Trust) and would then lease the property to Cardiff Young Men's Christian Association at peppercorn rent. This would secure the future and further any redevelopment of the centre to transform it which will allow them to maintain and further grow and develop their current projects and diversify into other areas of support for young vulnerable people inclusive of child care provision; health and wellbeing and sports facilities. This will enrich the lives of the local community and provide much needed services in the locality. The offer made to Cardiff Council is still in the negotiation stage.

The charity has funded (by providing a loan) to Cardiff YMCA Housing in adapting the Trust's property known as the Gymnasium/Theatre. This adaptation will allow for 18 self-contained apartments to be built, developed with the aim to reduce the waiting list which presently across the city is presently a 433% increase in waiting lists for young people, families and single people being experienced across the City in the last 12 months. The apartments will allow service users to build on their independent living skills.

This property is leased back to the Cardiff YMCA (1910) Trust to enhance its income to support the community.

Renewal of other leasing properties to Cardiff YMCA Housing Association which supports them with housing for homeless and vulnerable people continues.

Leasing property to Lisvane Cricket Club continues. The term of the lease has been extended and has enabled them to secure further funding and attract young people within the community to play sport which enhances their wellbeing.

The charity has also taken steps for achieving object 2 and has formally approved the processes to achieve these objectives.

Beneficiaries under the Grant Funding Scheme to date for this period are:-
Cardiff YMCA Ltd; Tredegarville Church; Barry Town Ltd; Taffs Well Rugby; Barry Athletics: CAFC 2006 – under 16s Club; Bigmoose; Café 50; Cathays & Central Library; Cardiff City Ladies; Grand Ambition; Deaf Hub Wales; Lisvane Cricket Club; Oasis Cardiff; Product Linus; The Wallich; Call of the Wild; Newport & Gwent Assoc; The Kings Arms; Hope Cardiff CIO: Llanharan Recreation; Abersychan Comprehensive School; Spinal Injuries Wales; Dinas Powys Football Club; Ty Hafan; Llandaff Cathedral; Media Academy Cymru; City Hospice Trust; Latch Welsh Childrens Charity; Toybox Project; Barry Town Ladies Football Club; Holton Road AFC: Cardiff & Vale Scouts; HCPT Group 99; The Corner Charity; Rhondda Hub for Veterans.

Grant funding of £322,892 was provided compared to £178,706 in the previous year.

The Charity has continued working with sub groups during its expansion to support leases; properties; Funding and Terms of Reference. The sub groups consist of the most appropriately trained trustees to sit on individual sub groups who then take their recommendations to the full trustee meetings by setting up these sub groups it will leave the full trustee meetings more time to continue focusing on the charity ensuring it meets its objectives.

The Charities Website is now updated every 3 months and are now engaging in social media with Facebook; Twitter etc.

The Website is intended to promote the fact The Trust have a Grant Funding Scheme in place and hopefully it will encourage smaller charities/groups to apply for funding which would not normally be accessible to them.

Financial review

Financial Position - review at the end of the reporting period
Total income for the year was £156,921 (2022: £622,453). The main sources of income are, rental income from the leasing of investment properties to Cardiff YMCA Housing Association and return on investments. Gift aid donation of £23,074 (2022: £513,697) was received from the subsidiary Green Willow Funerals Limited.

Charitable expenditure of £394,968 (2022: £269,967) includes grant paid to Cardiff Young Men's Christian Association of £100,000 (2022 :£100,000). Grants paid to other institutions amounted to £222,892 (2022 :£78,706).

Net losses on investments of £466,763 represent investment property revaluation loss of £309,277 and listed investments of £157,486. The decrease in investment property revaluation is due to renewal of leases with no break clauses impacting the valuation of properties. However the properties are leased for homeless and vulnerable individuals which falls within the charitable objectives. The loss in investments of £157,486 is manly due to external market conditions.

Investment and Cash Performance

The value of the Charles Stanley Investment managed portfolio was £1,484,670 (2022: £1,713,716). Total returns from the investments amounted to £33,465 (2022: £35,406). Portfolio returns however continue to have been achieved with a lower level of volatility (risk). Steps have been taken to provide a bedrock of sustainable and growing income over the longer term.

The value of Lloyds Charity Account on the 31/03/2022 was £201,929 (2022: £454,893).

Investment Policy
This policy statement has been prepared by the Trustees to give guidance as to how the asset management functions should be exercised by our agent, Charles Stanley. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the investment funds with an acceptable level of risk.

Reserves Policy
The Cardiff YMCA (1910) Trust regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the charity's continuing obligations.

General reserves at the year end 31 March 2022 were £3,911,488 (2022: £4,671,362) including investment property fund of £2,115,000. A transfer was made during the year from general funds to Investment property funds as this gives a clearer picture of the reserves for the charity. These funds are not readily available as they are for social investment and return basis. There were no restricted reserves. Free reserves amounted to £311,608 (2022: £479,970).

Risk Management
The Trustees 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.

Plans for future periods

The charity has extended its funding within the community to support projects with a greater value of funding over a possible 3 year funding.

The Charity is holding an 'Away Day' during the forthcoming few months to train and refresh Trustees on their Roles & Responsibilities.

To create opportunities for everyone, young or old, where support is needed to allow people to grow.
Create better communities by enriching lives and encouraging positive social impact
Support disadvantaged groups/people with their educational, social, physical and psychological needs in order to enable positive change.

The charity is liaising with Cardiff YMCA Ltd and the Cardiff Council with a view to purchasing the freehold of the property known as Plasnewydd Community Centre, which is currently leased to Cardiff YMCA Ltd by the Cardiff Council. If this purchase is successful the charity would incur any necessary costs to obtain the freehold and would then lease to Cardiff YMCA Ltd at a peppercorn rent whilst retaining the asset. This would ensure additional security in the long term to Cardiff YMCA Ltd.

Structure, governance and management

The Cardiff YMCA (1910) Trust presents their seventh report along with the financial statements of the Charity for the year ended 31 March 2023.

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 Charities Act 2011.

Nature of the Charity's Governing Document
The Cardiff YMCA 1910 Successor Trustees was constituted under a Trust Deed in 1910 and registered by authorisation of the Charity Commission on the 17 October 2005 under the charity number 1111710. In October 2015 the Charity Commission registered the Cardiff YMCA (1910) Trust as a new Charitable Incorporated Organisation (Registered CIO: 1163822).

The charity does not actively fundraise and seeks to continue helping towards the work of the Cardiff Young Men's Christian Association Ltd. Charity No. 1155884; Company No. 8151495 to further its Aims & Objectives. The charity also continues to support voluntary organisations; charities and individuals within the South Wales Region.

Methods of Recruitment and appointing New Trustees
Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustee Induction and Training
New trustees are provided with full inductions, and are given information packs that include; a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee.

All trustees are given an induction pack during their induction meeting before observing at a Board Meeting before acceptance by the 1910 Trust.

Organisational Structure
The charity is a small body and has a simple organisational structure, with the Chair and Trustees overseeing the work of the charity. The day to day running of the charity is carried out by the Chief Executive, who is employed and reports to the Board.

The Charity meet 4 times per year and quarterly management accounts are received. There are regular meetings with their external financial advisor and investment manager whereby policies are produced to ensure the charity is viable and successful. It regularly reviews its governance procedures.

Details of Related Parties
Cardiff YMCA (1910) Trust has a wholly owned trading subsidiary, Green Willow Funerals Limited. The Company was formed so that profits at the end of their financial year are gifted to the Cardiff YMCA (1910) Trust in order to further its aims and objectives. The Cardiff YMCA (1910) Trust also owns properties; No. 2 East Grove (Arthur Sansom House), 2-4 Oakfield Street (Ambassador YMCA) and 6 & 8 Oakfield Street. These properties provide accommodation and services for homeless people and families. The properties are leased by the Cardiff YMCA (1910) Trust to the Cardiff YMCA Housing Association. Property known as Vaendre Close, St. Mellons is leased to Lisvane Cricket Club who serves the community and property known as The Walk is leased to Cardiff YMCA Ltd who serves the community and deal with specifically but not exclusively young people.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 2019 (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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 30/10/2023 and signed on behalf of the board of trustees by:

Trustee.....

Name ROGER COOMBS

Independent Auditor's Report to the Members of Cardiff YMCA (1910) Trust

Year ended 31 March 2023

Opinion

We have audited the financial statements of Cardiff YMCA (1910) Trust (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, 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 2023 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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.

Other information

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

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 course of 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 this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and Charities Act 2011 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.

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, investments, 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;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 charity'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 charity'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 charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (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.

Independent Auditor's Report to the Members of Cardiff YMCA (1910) Trust
(continued)

Year ended 31 March 2023

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Dated: 06/11/2023

Carston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Cardiff YMCA (1910) Trust

Statement of Financial Activities

Year ended 31 March 2023

	Note	2023 Unrestricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments				
Donations and legacies	4	23,637	23,637	513,697
Other trading activities	5	96,350	96,350	51,350
Investment income	6	36,934	36,934	35,406
Other income	7	–	–	22,000
Total income		156,921	156,921	622,453
Expenditure				
Expenditure on charitable activities	8,9	389,568	389,568	265,747
Other expenditure	12	5,400	5,400	3,950
Total expenditure		394,968	394,968	269,697
Net losses on investments	13	(466,763)	(466,763)	(407,820)
Net expenditure and net movement in funds		(704,810)	(704,810)	(55,064)
Reconciliation of funds				
Total funds brought forward		4,616,298	4,616,298	4,671,362
Total funds carried forward		3,911,488	3,911,488	4,616,298

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 26 form part of these financial statements.

Cardiff YMCA (1910) Trust

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	208	333
Investments	18	3,599,672	4,137,995
		3,599,880	4,138,328
Current assets			
Debtors	20	119,479	36,418
Cash at bank and in hand		201,929	454,893
		321,408	491,311
Creditors: amounts falling due within one year	21	9,800	13,341
Net current assets		311,608	477,970
Total assets less current liabilities		3,911,488	4,616,298
Net assets		3,911,488	4,616,298
Funds of the charity			
Unrestricted funds		3,911,488	4,616,298
Total charity funds	23	3,911,488	4,616,298

These financial statements were approved by the board of trustees and authorised for issue on 30/10/2023., and are signed on behalf of the board by:

Trustee.....

Name ROGER COOMBS

The notes on pages 16 to 26 form part of these financial statements.

Cardiff YMCA (1910) Trust

Statement of Cash Flows

Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(704,810)	(55,064)
Adjustments for:		
Depreciation of tangible fixed assets	125	124
Net losses on investments	466,763	407,820
Dividends, interest and rents from investments	(33,465)	(35,406)
Other interest receivable and similar income	(3,469)	–
Accrued expenses	1,450	–
Changes in:		
Trade and other debtors	(83,061)	44,737
Trade and other creditors	(4,991)	7,555
Cash generated from operations	(361,458)	369,766
Interest received	3,469	–
Net cash (used in)/from operating activities	(357,989)	369,766
Cash flows from investing activities		
Dividends, interest and rents from investments	33,465	35,406
Purchases of other investments	(358,541)	(2,044,885)
Proceeds from sale of other investments	430,101	2,016,617
Net cash from investing activities	105,025	7,138
Net (decrease)/increase in cash and cash equivalents	(252,964)	376,904
Cash and cash equivalents at beginning of year	454,893	77,989
Cash and cash equivalents at end of year	201,929	454,893

The notes on pages 16 to 26 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant aspect of the charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets and rental returns. Trustees are of the opinion that there will be no detrimental impact on the charity due to the performance and the diversification of investments. 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 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.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

3. Accounting policies *(continued)*

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.

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:

Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Unlisted investments comprises of the investment in the subsidiary Green Willow Funerals Limited, this is included at cost as all profits are gift aided to the charity and reserves in the subsidiary are maintained for working capital.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition

3. **Accounting policies** *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

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. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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.

3. **Accounting policies** *(continued)*

Defined contribution plans *(continued)*

4. **Donations and legacies**

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	563	563	–	–
Gift Aid from trading subsidiary	23,074	23,074	513,697	513,697
	23,637	23,637	513,697	513,697

5. **Other trading activities**

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Rental income	96,350	96,350	51,350	51,350

A lease agreement has been signed with Cardiff YMCA Housing Association and the Cardiff YMCA (1910) Trust receives rental income in respect of these properties.

6. **Investment income**

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Investment income	33,465	33,465	35,406	35,406
Interest received	3,469	3,469	–	–
	36,934	36,934	35,406	35,406

7. **Other income**

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Other income	–	–	22,000	22,000

Other income last year represents recharges to Green Willow Funerals Limited in relation to professional fees incurred.

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Youth Services Support	358,397	358,397	213,406	213,406
Support costs	31,171	31,171	52,341	52,341
	389,568	389,568	265,747	265,747

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2023 £**	Total fund 2022 £
Youth Services Support	35,505	322,892	31,171	389,568	265,747

10. Analysis of support costs

	Total 2023 £	Total 2022 £
Premises	13,629	6,370
Communications and IT	692	725
Finance costs	3,850	3,950
Support costs	13,000	41,297
	31,171	52,342

11. Analysis of grants

	2023 £	2022 £
Grants to institutions		
Grants to institutions	322,892	178,706
Total grants	322,892	178,706

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Audit fees	5,400	5,400	3,950	3,950

13. Net losses on investments

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Gains/(losses) on investment property	(309,277)	(309,277)	(475,000)	(475,000)
Gains/(losses) on listed investments	(157,486)	(157,486)	67,180	67,180
	(466,763)	(466,763)	(407,820)	(407,820)

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	125	124

15. Staff costs

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

	2023	2022
	£	£
Wages and salaries	30,675	30,075
Social security costs	3,135	2,930
Employer contributions to pension plans	1,695	1,695
	35,505	34,700

The average head count of employees during the year was Nil (2022: 1).

No employee received employee benefits of more than £60,000 during the year (2022: 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 £35,505 (2022:£34,700).

16. Trustee remuneration and expenses

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

17. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2022 and 31 March 2023	499
Depreciation	
At 1 April 2022	166
Charge for the year	125
At 31 March 2023	291
Carrying amount	
At 31 March 2023	208
At 31 March 2022	333

18. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other investments £	Total £
Cost or valuation					
At 1 April 2022	93,570	1,620,146	2,424,277	2	4,137,995
Additions	245,543	112,998	–	–	358,541
Disposals	(251,391)	(174,428)	–	–	(425,819)
Fair value movements	–	(161,768)	(309,277)	–	(471,045)
At 31 March 2023	87,722	1,396,948	2,115,000	2	3,599,672
Impairment					
At 1 April 2022 and 31 March 2023				–	–
Carrying amount					
At 31 March 2023	87,722	1,396,948	2,115,000	2	3,599,672
At 31 March 2022	93,570	1,620,146	2,424,277	2	4,137,995

All investments shown above are held at valuation.

Listed investments

The aggregate market value of listed investments is £1,396,948 (2022: £1,620,146) and the stock exchange value is £1,396,948 (2022: £1,620,146).

Investment properties

Investment properties were revalued in 2016, 2022 and 2023 by Cooke and Arkwright, Chartered Surveyors, on an open market existing use value basis. Investment properties are measured at fair value annually with any change recognised in the surplus or deficit in the SOFA.

Financial assets held at fair value

All investments are held primarily to provide an investment return for the Charity and are measured at fair value other than unlisted investments.

19. Investment entities

Subsidiaries and other investments

The unlisted investments represent 2 £1 ordinary shares in Green Willow Funerals Ltd, a wholly-owned trading subsidiary.

20. Debtors

	2023	2022
	£	£
Trade debtors	4,268	7,640
Prepayments and accrued income	276	85
Other debtors	114,935	28,693
	119,479	36,418

The debtors above include the following amounts falling due after more than one year:

	2023	2022
	£	£
Other debtors	101,051	15,000

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	638	8,893
Accruals and deferred income	5,400	3,950
Social security and other taxes	3,762	498
	9,800	13,341

22. 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 £1,695 (2022: £1,695).

23. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2023 £
General funds	4,616,298	156,921	(394,968)	(2,115,000)	(466,763)	1,796,488
Investment Property Fund	–	–	–	2,115,000	–	2,115,000
	4,616,298	156,921	(394,968)	–	(466,763)	3,911,488

	At 1 Apr 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Mar 2022 £
General funds	4,671,362	622,453	(269,697)	–	(407,820)	4,616,298
Investment Property Fund	–	–	–	–	–	–
	4,671,362	622,453	(269,697)	–	(407,820)	4,616,298

A transfer was made during the year from general funds to Investment property funds as this gives a clearer picture of the reserves for the charity. These funds are not readily available as they are for social investment and return basis

24. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	208	208
Investments	3,599,672	3,599,672
Current assets	321,408	321,408
Creditors less than 1 year	(9,800)	(9,800)
Net assets	3,911,488	3,911,488

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	–
Investments	4,138,328	4,138,328
Current assets	491,311	491,311
Creditors less than 1 year	(13,341)	(13,341)
Net assets	4,616,298	4,616,298

25. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	454,893	(252,964)	201,929

26. Related parties

The charity received gift aid of £23,074 (2022: £513,697) from its trading subsidiary Green Willow Funerals Limited.

The charity also recharged £Nil (2022: £22,000) in relation to professional fees incurred to Green Willow Funerals Limited.

After the year-end, two loans of £105,000 and £138,000 were made to the trading subsidiary Green Willow Funerals Limited by the charity and is secured by registering a charge on the assets of the company for the latter loan. Interest is being charged at the market rate on both loans.

CARDIFF YMCA (1910) TRUST

England & Wales - Charity number 1163822

Accounts

CHARITY REGISTRATION NUMBER: 1163822

Cardiff YMCA (1910) Trust

Financial Statements

31 March 2022

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

Cardiff YMCA (1910) Trust

Financial Statements

Year ended 31 March 2022

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Cardiff YMCA (1910) Trust

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name	Cardiff YMCA (1910) Trust
Charity registration number	1163822
Principal office	YMCA The Walk Roath Cardiff
The trustees	Mr R Coombs Mr J Littlechild MBE, JP Mr S Keddle Mr M Hales Mr G Ashfield Mr P Williams Ms M Salisbury, JP (Retired 24 November 2021) Mr N Corrigan (Resigned 20 January 2022)
Honorary President	Mr A Crocker
Chief Executive	Mrs J Johnson
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ
Bankers	Lloyds TSB 1-4 The Globe Centre Wellfield Road Roath Cardiff
Solicitors	MDJLAW (Mark Morgan) 1a The Old Brewery Quarter St. Mary Street Cardiff CF10 1AD

Objectives and activities

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing Cardiff YMCA (1910) Trust aims and objectives and in planning future activities.

The objectives of the charity are as follows:

(1) To further such charitable purposes for the benefit of the Cardiff Young Men's Christian Association as the trustees see fit from time to time in particular by:

(a) Providing finance and supporting the association's charitable work in the community (including supporting activities which encourage and develop the individual's mind, body and spirit);

(b) Holding property for charitable use within the South Wales region; and

(c) Holding property and other assets for investment purposes if in the opinion of the trustees this would further the association's charitable purposes.

(2) To further such other charitable purposes in the South Wales region as the trustees see fit in particular but not exclusively by relieving homelessness and the charitable needs of young people.

Strategy for achieving the objects
Cardiff YMCA (1910) Trust aims to work closely with the Cardiff Young Men's Christian Association Ltd by supporting them both financially and in their work in the Community. This support includes activities which encourage and develop the individual's mind, body and spirit to empower and educate young people in making informed choices in regards to their own self-development including support to Young Carers Project. It also holds property and other assets for investment purposes if in the opinion of the Trustees this would further the charitable purposes.

The charity believes that by providing funding to internal and external charities, voluntary organisations and individuals it can make a difference within the Communities within the South Wales region, which supports projects that develop the individual's mind, body and spirit.

Grant making policy and how this achieves the charity's aims
In making grants for achieving objective 1, the charity seeks to empower and educate young people in making informed choices in regards to their own self-development. Whilst support is given for providing inter-generational services for the whole community, the priority is young people, particularly in times of need.

In accordance with current Charity Commission guidelines, the charity has devised the following grant-making policy for achieving objective 2 (homelessness and charitable needs of young people) in order to:

a) assist applicants to determine whether or not an application to the charity would be appropriate;
b) ensure that a consistent approach is adopted to the consideration of applications for financial support;
c) to ensure applications are genuine and systems are robust enough to prevent fraud;
d) the trustees seek to support those activities for purposes which help further the objectives;
e) the grant making policy is circulated externally with a funding application form. The funding application form is submitted to the charity whereby the trustees make an informed decision as to whether or not the funding application is successful.

Achievements and performance

In addition to the regular funding, the charity has been working closely with Cardiff Young Men's Christian Association and in particular have been liaising with them with regard to approaching Cardiff Council with a view to purchasing the freehold of the property presently leased by Cardiff Young Men's Christian Association known as Plasnewydd Community Centre. An offer has been made to Cardiff Council towards purchasing the freehold, which in turn would mean that the property would become and asset of Cardiff YMCA (1910 Trust) and would then lease the property to Cardiff Young Men's Christian Association at peppercorn rent. This would secure the future and further any redevelopment of the centre to transform it which will allow them to maintain and further grow and develop their current projects and diversify into other areas of support for young vulnerable people inclusive of child care provision; health and wellbeing and sports facilities. This will enrich the lives of the local community and provide much needed services in the locality. The offer made to Cardiff Council is still in the negotiation stage.

The charity has funded (by providing a loan after the year end) to Cardiff YMCA Housing in adapting the Trust's property known as the Gymnasium/Theatre. This adaptation has allowed for 18 self-contained apartments to be built, developed with the aim to create more move on opportunities for YMCA service users. The apartments are being offered to those in employment in the first instance and will allow service users to build on their independent living skills.

This property is leased back to the Cardiff YMCA (1910) Trust to enhance its income to support the community.

The charity purchased a property (in the previous year) from the Cardiff YMCA Housing Association, known as No. 6 Oakfield Street and leased the property back to them for homelessness purposes. This means that the charity now owns all of the properties known as 2/4/6 Oakfield Street, which will enhance any potential developments should the YMCA Housing Association decide to withdraw their leases due to restrictions on funding by the local Council/Government.

Renewal of other leasing properties to Cardiff YMCA Housing Association which supports them with housing for homeless and vulnerable people continues.

Leasing property to Lisvane Cricket Club continues. The term of the lease has been extended and has enabled them to secure further funding and attract young people within the community to play sport which enhances their wellbeing.

The charity has also taken steps for achieving object 2 and has formally approved the processes to achieve these objectives.

Beneficiaries under the Grant Funding Scheme to date for this period are:- Cardiff YMCA Ltd; Duffryn Community; Albany Road Baptist Church; Cardiff & Vale School; Huggard; Cardiff Vineyard; Park End Presbyterian Church; Glenwood Church; Volunteering Matters; Horatios Garden; Artis Community; Forget Me Not; Little Lounge; Something Fresh; Llandaff Cricket Club; St. Andrews United; Fairwater Juniors Football Club.

The Charity has continued working with sub groups during its expansion to support leases; properties; Funding and Terms of Reference. The sub groups consist of the most appropriately trained trustees to sit on individual sub groups who then take their recommendations to the full trustee meetings by setting up these sub groups it will leave the full trustee meetings more time to continue focusing on the charity ensuring it meets its objectives.

The charity's Website is now updated every 3 months and are now engaging in social media with Facebook; Twitter etc.

The website is intended to promote the fact the Trust have a Grant Funding Scheme in place and hopefully it will encourage smaller charities/groups to apply for funding which would not normally be accessible to them.

The charity continues to work closely with its trading subsidiary and is reviewing and updating Directors Responsibilities; Terms of Reference; Shareholders Responsibilities whilst ensuring good governance is enhanced.

Due to the increased activity during the year in relation to grants awarded, leasing of properties and review of trading subsidiary, this led to an increase in CEO working hours from 10 hours per week to 3 days a week. This is reflective in note 15 of the accounts.

Financial review

Financial Position - review at the end of the reporting period
Total income for the year was £622,453 (2021: £210,262). The main sources of income are, rental income from the leasing of investment properties to Cardiff YMCA Housing Association and return on investments. Gift aid donation of £513,697 (2021: £118,121) was received from the subsidiary Green Willow Funerals Limited.

Charitable expenditure of £269,697 (2021: £177,694) includes grant paid to Cardiff Young Men's Christian Association of £100,000 (2021 :£100,000). Grants paid to other institutions amounted to £78,706 (2021 :£22,800).

Investment and Cash Performance

The value of the Charles Stanley Investment managed portfolio was £1,713,716 (2021: £1,618,268). Total returns from the investments amounted to £35,406 (2021: £41,466). Portfolio returns however continue to have been achieved with a lower level of volatility (risk). Steps have been taken to provide a bedrock of sustainable and growing income over the longer term.

The value of Lloyds Charity Account on the 31/03/2022 was £454,893 (2021: £77,989).

Investment Policy
This policy statement has been prepared by the trustees to give guidance as to how the asset management functions should be exercised by our agent, Charles Stanley. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the investment funds with an acceptable level of risk.

Reserves Policy
The Cardiff YMCA (1910) Trust regularly review the amount of funds that the Charity requires to ensure that they are adequate to fulfil the charity's continuing obligations.

General reserves at 31 March 2022 were £4,616,298 (2021: £4,671,362). There were no restricted reserves. Free reserves amounted to £479,970 (2021: £153,358).

Risk Management
The Trustees 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.

Plans for future periods

The charity has extended its funding within the community to support projects with a greater value of funding over a possible 3 year funding period.

The charity is holding an 'Away Day' during the forthcoming few months to train and refresh Trustees on their roles & responsibilities.

To create opportunities for everyone, young or old, where support is needed to allow people to grow. Create better communities by enriching lives and encouraging positive social impact. Support disadvantaged groups/people with their educational, social, physical and psychological needs in order to enable positive change.

To raise profile i.e., keeping website updated and being on social media e.g., Facebook; Twitter; Funding for Wales. This will attract more charities to apply for funding from the 1910 Trust.

The charity is liaising with Cardiff YMCA Ltd and the Cardiff Council with a view to purchasing the freehold of the property known as Plasnewydd Community Centre, which is currently leased to Cardiff YMCA Ltd by the Cardiff Council. If this purchase is successful the charity would incur any necessary costs to obtain the freehold and would then lease to Cardiff YMCA Ltd at a peppercorn rent whilst retaining the asset. This would ensure additional security in the long term to Cardiff YMCA Ltd.

Structure, governance and management

The Cardiff YMCA (1910) Trust presents their sixth report along with the financial statements of the Charity for the year ended 31 March 2022.

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 Charities Act 2011.

Nature of the Charity's Governing Document
The Cardiff YMCA 1910 Successor Trustees was constituted under a Trust Deed in 1910 and registered by authorisation of the Charity Commission on the 17 October 2005 under the charity number 1111710. In October 2015 the Charity Commission registered the Cardiff YMCA (1910) Trust as a new Charitable Incorporated Organisation (Registered CIO: 1163822).

The charity does not actively fundraise and seeks to continue helping towards the work of the Cardiff Young Men's Christian Association Ltd. Charity No. 1155884; Company No. 8151495 to further its Aims & Objectives. The charity also continues to support voluntary organisations; charities and individuals within the South Wales Region.

Methods of Recruitment and appointing New Trustees
Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustee Induction and Training
New trustees are provided with full inductions, and are given information packs that include; a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee.

All trustees are given an induction pack during their induction meeting before observing at a Board Meeting before acceptance by the 1910 Trust.

Organisational Structure
The charity is a small body and has a simple organisational structure, with the Chair and Trustees overseeing the work of the charity. The day to day running of the charity is carried out by the Chief Executive, who is employed and reports to the Board.

The Charity meet 6 times per year and quarterly management accounts are received. There are regular meetings with their external financial advisor and investment manager whereby policies are produced to ensure the charity is viable and successful. It regularly reviews its governance procedures.

Details of Related Parties
Cardiff YMCA (1910) Trust has a wholly owned trading subsidiary, Green Willow Funerals Limited. The Company was formed so that profits at the end of their financial year are gifted to the Cardiff YMCA (1910) Trust in order to further its aims and objectives. The Cardiff YMCA (1910) Trust also owns properties; No. 2 East Grove (Arthur Sansom House), 2-4 Oakfield Street (Ambassador YMCA) and 6 & 8 Oakfield Street. These properties provide accommodation and services for homeless people and families. The properties are leased by the Cardiff YMCA (1910) Trust to the Cardiff YMCA Housing Association. Property known as Vaendre Close, St. Mellons is leased to Lisvane Cricket Club who serves the community and property known as The Walk is leased to Cardiff YMCA Ltd who serves the community and deal with specifically but not exclusively young people.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 2019 (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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 23 NOV 2022 and signed on behalf of the board of trustees by:

Trustee..... Roger Coombs .....

Name ..... ROGER COOMBS .....

Independent Auditor's Report to the Members of Cardiff YMCA (1910) Trust

Year ended 31 March 2022

Opinion

We have audited the financial statements of Cardiff YMCA (1910) Trust (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, 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 2022 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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.

Other information

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

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 course of 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 this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 7], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and Charities Act 2011 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.

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, investments, 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;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 charity'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 charity'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 charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (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.

Independent Auditor's Report to the Members of Cardiff YMCA (1910) Trust
(continued)

Year ended 31 March 2022

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

Dated: 29 November 2022

Carston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Cardiff YMCA (1910) Trust

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	**17**	333	457
Investments	**18**	4,137,995	4,517,547
		4,138,328	4,518,004
Current assets			
Debtors	**20**	36,418	81,155
Cash at bank and in hand		454,893	77,989
		491,311	159,144
Creditors: amounts falling due within one year	**21**	13,341	5,786
Net current assets		477,970	153,358
Total assets less current liabilities		4,616,298	4,671,362
Net assets		4,616,298	4,671,362
Funds of the charity			
Unrestricted funds		4,616,298	4,671,362
Total charity funds	**23**	4,616,298	4,671,362

These financial statements were approved by the board of trustees and authorised for issue on 23 NOV 2022 and are signed on behalf of the board by:

Trustee ..... R Coombs

Name ..... ROGER COOMBS.

The notes on pages 16 to 26 form part of these financial statements.

Cardiff YMCA (1910) Trust

Statement of Financial Activities

Year ended 31 March 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	4	513,697	513,697	118,121
Other trading activities	5	51,350	51,350	50,675
Investment income	6	35,406	35,406	41,466
Other income	7	22,000	22,000	–
Total income		622,453	622,453	210,262
Expenditure				
Expenditure on charitable activities	8,9	265,747	265,747	173,744
Other expenditure	12	3,950	3,950	3,950
Total expenditure		269,697	269,697	177,694
Net (losses)/gains on investments	13	(407,820)	(407,820)	260,627
Net (expenditure)/income and net movement in funds		(55,064)	(55,064)	293,195
Reconciliation of funds				
Total funds brought forward		4,671,362	4,671,362	4,378,167
Total funds carried forward		4,616,298	4,616,298	4,671,362

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 26 form part of these financial statements.

Cardiff YMCA (1910) Trust

Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(55,064)	293,195
Adjustments for:		
Depreciation of tangible fixed assets	124	42
Net (losses)/gains on investments	407,820	(260,627)
Dividends, interest and rents from investments	(35,406)	(41,466)
Accrued income	–	(1,000)
Changes in:		
Trade and other debtors	44,737	(21,197)
Trade and other creditors	7,555	(15,492)
Cash generated from operations	369,766	(46,545)
Net cash from/(used in) operating activities	369,766	(46,545)
Cash flows from investing activities		
Dividends, interest and rents from investments	35,406	41,466
Purchase of tangible assets	–	(499)
Purchases of other investments	(2,044,885)	(2,150,411)
Proceeds from sale of other investments	2,016,617	1,848,495
Net cash from/(used in) investing activities	7,138	(260,949)
Net increase/(decrease) in cash and cash equivalents	376,904	(307,494)
Cash and cash equivalents at beginning of year	77,989	385,483
Cash and cash equivalents at end of year	454,893	77,989

The notes on pages 16 to 26 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Covid-19 has caused global disruption to business and economic activity which has been reflected in fluctuations in global markets. The most significant aspect of the charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets and rental returns. Trustees are of the opinion that Covid-19 will not have a detrimental impact on the charity due to the performance and the diversification of investments. 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 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.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

3. **Accounting policies** *(continued)*

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.

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:

Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Unlisted investments comprises of the investment in the subsidiary Green Willow Funerals Limited, this is included at cost as all profits are gift aided to the charity and reserves in the subsidiary are maintained for working capital.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition

3. **Accounting policies** *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

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. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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.

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Donations				
Gift Aid from trading subsidiary	513,697	513,697	118,121	118,121

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Rental income	51,350	51,350	50,675	50,675

A lease agreement has been signed with Cardiff YMCA Housing Association and the Cardiff YMCA (1910) Trust receives rental income in respect of these properties.

6. Investment income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Debenture interest received	–	–	608	608
Investment income	35,406	35,406	40,858	40,858
	35,406	35,406	41,466	41,466

7. Other income

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Other income	22,000	22,000	–	–

Other income represents recharges to Green Willow Funerals Limited in relation to professional fees incurred.

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Youth Services Support	213,406	213,406	139,677	139,677
Support costs	52,341	52,341	34,067	34,067
	265,747	265,747	173,744	173,744

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Youth Services Support	34,700	178,706	52,341	265,747	173,744

10. Analysis of support costs

	Analysis of support costs £	**Total 2022 £**	Total 2021 £
Premises	6,370	6,370	8,251
Communications and IT	724	724	709
Finance costs	3,950	3,950	3,600
Support costs	41,297	41,297	21,466
	52,341	52,341	34,026

11. Analysis of grants

	2022 £	2021 £
Grants to institutions		
Grants to institutions	178,706	122,800
Total grants	178,706	122,800

12. Other expenditure

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Audit fees	3,950	3,950	3,950	3,950

13. Net (losses)/gains on investments

	Unrestricted Funds	**Total Funds 2022**	Unrestricted Funds	Total Funds 2021
	£	**£**	£	£
Gains/(losses) on investment property	(475,000)	(475,000)	–	–
Gains/(losses) on listed investments	67,180	67,180	260,627	260,627
	(407,820)	(407,820)	260,627	260,627

14. Net (expenditure)/income

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

	2022	2021
	£	£
Depreciation of tangible fixed assets	124	42

15. Staff costs

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

	2022	2021
	£	£
Wages and salaries	30,075	14,253
Social security costs	2,930	754
Employer contributions to pension plans	1,695	1,695
	34,700	16,702

The average head count of employees during the year was 1 (2021: 1).

No employee received employee benefits of more than £60,000 during the year (2021: 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 £34,700 (2021:£16,702).

16. Trustee remuneration and expenses

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

17. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2021 and 31 March 2022	499
Depreciation	
At 1 April 2021	42
Charge for the year	124
At 31 March 2022	166
Carrying amount	
At 31 March 2022	333
At 31 March 2021	457

18. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other unlisted investments £	Total £
Cost or valuation					
At 1 April 2021	89,052	1,529,216	2,899,277	2	4,517,547
Additions	1,902,959	141,926	–	–	2,044,885
Disposals	(1,898,441)	(100,350)	–	–	(1,998,791)
Fair value movements	–	49,354	(475,000)	–	(425,646)
At 31 March 2022	93,570	1,620,146	2,424,277	2	4,137,995
Impairment					
At 1 April 2021 and 31 March 2022				–	–
Carrying amount					
At 31 March 2022	93,570	1,620,146	2,424,277	2	4,137,995
At 31 March 2021	89,052	1,529,216	2,899,277	2	4,517,547

Listed investments

The aggregate market value of listed investments is £1,620,146 (2021: £1,529,216) and the stock exchange value is £1,620,146 (2021: £1,529,216).

Investment properties

Investment properties were revalued in 2016 by Cooke and Arkwright, Chartered Surveyors, on an open market existing use value basis. During the year, The Gym and Theatre was revalued as this is now being leased to Cardiff YMCA Housing Association and has resulted in a decrease in fair value which has been reflected above. Investment properties are measured at fair value annually with any change recognised in the surplus or deficit in the SOFA.

18. Investments *(continued)*

Financial assets held at fair value

All investments are held primarily to provide an investment return for the Charity and are measured at fair value other than unlisted investments.

19. Investment entities

Subsidiaries and other investments

The unlisted investments represent 2 £1 ordinary shares in Green Willow Funerals Ltd, a wholly-owned trading subsidiary.

20. Debtors

	2022	2021
	£	£
Trade debtors	7,640	–
Prepayments and accrued income	85	–
Other debtors	28,693	81,155
	36,418	81,155

The debtors above include the following amounts falling due after more than one year:

	2022	2021
	£	£
Other debtors	15,000	20,000

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,893	1,836
Accruals and deferred income	3,950	3,950
Social security and other taxes	498	–
	13,341	5,786

22. 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 £1,695 (2021: £1,695).

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	**At 31 March 2022**
	£	£	£	£	£
General funds	4,671,362	622,453	(269,697)	(407,820)	4,616,298

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	4,378,167	210,262	(177,694)	260,627	4,671,362

24. Analysis of net assets between funds

	Unrestricted Funds	**Total Funds 2022**
	£	£
Investments	4,138,328	4,138,328
Current assets	491,311	491,311
Creditors less than 1 year	(13,341)	(13,341)
Net assets	4,616,298	4,616,298

	Unrestricted Funds	Total Funds 2021
	£	£
Investments	4,518,004	4,518,004
Current assets	159,144	159,144
Creditors less than 1 year	(5,786)	(5,786)
Net assets	4,671,362	4,671,362

25. Analysis of changes in net debt

	At 1 Apr 2021	Cash flows	**At 31 Mar 2022**
	£	£	£
Cash at bank and in hand	77,989	376,904	454,893

26. Related parties

The charity received gift aid of £513,697 (2021: £118,121) from its trading subsidiary Green Willow Funerals Limited.

The charity also recharged £22,000 (2021: £nil) in relation to professional fees incurred to Green Willow Funerals Limited.

There were no other related party transaction during the year. Last year a grant of £5,000 was made to Media Academy Cymru, an organisation in which the trustee Nick Corrigan (resigned January 2022) is a director.

CARDIFF YMCA (1910) TRUST

England & Wales - Charity number 1163822

Accounts

CHARITY REGISTRATION NUMBER: 1163822

Cardiff YMCA (1910) Trust

Financial Statements

31 March 2021

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

Cardiff YMCA (1910) Trust

Financial Statements

Year ended 31 March 2021

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Cardiff YMCA (1910) Trust

Trustees' Annual Report

Year ended 31 March 2021

The trustees 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 YMCA (1910) Trust	
Charity registration number	1163822	
Principal office	YMCA The Walk Roath Cardiff	
The trustees		
	Mr R Coombs	
	Mr J Littlechild MBE, JP	
	Ms M Salisbury	
	Mr M Hales	
	Mr G Ashfield	
	Mr S Keddle	(Appointed 27 January 2021)
	Mr N Corrigan	(Appointed 27 January 2021)
	Mr P Williams	(Appointed 24 March 2021)
Honorary President	Mr A Crocker	
Chief Executive	Mrs J Johnson	
Auditor	Carston Chartered accountants & statutory auditor 1st Floor, Tudor House 16 Cathedral Road Cardiff CF11 9LJ	
Bankers	Lloyds TSB 1-4 The Globe Centre Wellfield Road Roath Cardiff	

Objectives and activities

The Trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing Cardiff YMCA (1910) Trust aims and objectives and in planning future activities.

The objectives of the charity are as follows:

(1) To further such charitable purposes for the benefit of the Cardiff Young Men's Christian Association as the trustees see fit from time to time in particular by:

(a) Providing finance and supporting the association's charitable work in the community (including supporting activities which encourage and develop the individual's mind, body and spirit);

(b) Holding property for charitable use within the south wales region; and

(c) Holding property and other assets for investment purposes if in the opinion of the trustees this would further the association's charitable purposes.

(2) To further such other charitable purposes in the South Wales region as the trustees see fit in particular but not exclusively by relieving homelessness and the charitable needs of young people.

Strategy for achieving the objects
Cardiff YMCA (1910) Trust aims to work closely with the Cardiff Young Men's Christian Association Ltd by supporting them both financially and in their work in the Community. This support includes activities which encourage and develop the individual's mind, body and spirit to empower and educate young people in making informed choices in regards to their own self-development including support to Young Carers Project. It also holds property and other assets for investment purposes if in the opinion of the Trustees this would further the charitable purposes.

The charity believes that by providing funding to internal and external charities, voluntary organisations and individuals it can make a difference within the Communities within the South Wales region, which supports projects that develop the individual's mind, body and spirit.

Grant making policy and how this achieves the charity's aims
In making grants for achieving objective 1, the charity seeks to empower and educate young people in making informed choices in regards to their own self-development. Whilst support is given for providing inter-generational services for the whole community, the priority is young people, particularly in times of need.

In accordance with current Charity Commission guidelines, the charity has devised the following grant-making policy for achieving objective 2 (homelessness and charitable needs of young people) in order to:

a) assist applicants to determine whether or not an application to the charity would be appropriate;
b) ensure that a consistent approach is adopted to the consideration of applications for financial support;
c) to ensure applications are genuine and systems are robust enough to prevent fraud;
d) the trustees seek to support those activities for purposes which help further the objectives;
e) the grant making policy is circulated externally with a funding application form. The funding application form is submitted to the charity whereby the trustees make an informed decision as to whether or not the funding application is successful.

Achievements and performance

In addition to the regular funding, the charity has been working closely with Cardiff Young Men's Christian Association and in particular have been liaising with them with regard to approaching Cardiff Council with a view to purchasing the freehold of the property presently leased by Cardiff Young Men's Christian Association known as Plasnewydd Community Centre. An offer has been made to Cardiff Council towards purchasing the freehold, which in turn would mean that the property would become and asset of Cardiff YMCA (1910 Trust) and would then lease the property to Cardiff Young Men's Christian Association at peppercorn rent. This would secure the future and further any redevelopment of the centre to transform it which will allow them to maintain and further grow and develop their current projects and diversify into other areas of support for young vulnerable people inclusive of child care provision; health and wellbeing and sports facilities. This will enrich the lives of the local community and provide much needed services in the locality. The offer made to Cardiff Council is still in the negotiation stage.

The charity has further funded Cardiff Young Men's Christian Association to support the redevelopment work carried out at the Plasnewydd Community Centre. The adaptations include a young wing, which further supports young people.

Leasing property to Cardiff YMCA Ltd continues which supports them with their projects for young people and vulnerable people.

Renewal of leasing property to Cardiff YMCA Housing Association, which supports them with housing for homeless and vulnerable people. A further leasing of the 1910's property has enabled the Cardiff YMCA Housing Association to fulfil a project to provide extra self contained bedrooms for homeless people within the Community. This project will provide an additional 16 bedrooms.

Leasing property to Lisvane Cricket Club continues. The term of the lease has been extended and has enabled them to secure further funding and attract young people within the community to play sport which enhances their wellbeing.

The charity has also taken steps for achieving object 2 and has formally approved the processes to achieve these objectives.

Beneficiaries under the Grant Funding Scheme to date for this period are:- Cardiff YMCA Ltd: Duffryn Community; Horatios Garden ; The Community IMPA; Swansea YMCA; Media Academy Cymru.

The charity has set up sub groups during its expansion to support leases; properties; funding and terms of reference. The sub groups consist of the most appropriately trained and skilled trustees to sit on individual sub groups who then take their recommendations to the full trustee meetings for further discussion and approval. It is intended that by setting up these sub groups it will leave the full trustee meetings more time to continue focusing on the charity ensuring it meets its objectives. It is anticipated within the next 12 months that further sub groups will be set up to utilise the best of trustee skills.

The charity for the first time in its existence now has a website. The website is intended to promote the fact that the charity has a Grant Funding Scheme in place and hopefully it will encourage smaller charities/groups to apply for funding which would not normally be accessible to them.

The charity has purchased a property from the Cardiff YMCA Housing Association, known as No. 6 Oakfield Street and leased the property back to them for homelessness purposes. This means that the charity will own all of the properties known as 2/4/6 Oakfield Street, which will enhance

any potential developments should the YMCA Housing Association decide to withdraw their leases due to restrictions on funding by the local Council/Government.

The charity continues to work closely with its trading subsidiary and is reviewing and updating Directors Responsibilities; Terms of Reference; Shareholders Responsibilities whilst ensuring good governance is enhanced.

Financial review

Financial Position - review at the end of the reporting period
Total income for the year was £210,262 (2020: £311,430). The main sources of income are, rental income from the leasing of investment properties to Cardiff YMCA Housing Association and return on investments. Gift aid donation of £118,121 (2020: £212,710) was received from the subsidiary Green Willow Funerals Limited.

Charitable expenditure of £177,694 (2020: £278,793) includes grant paid to Cardiff Young Men's Christian Association of £100,000 (2020:£130,000). Grants paid to other institutions amounted to £22,800 (2020: £86,391).

Investment and Cash Performance

The value of the Charles Stanley Investment managed portfolio was £1,618,268 (2020: £1,330,002). Total returns from the investments amounted to £41,466 (2020: £46,032). Portfolio returns however continue to have been achieved with a lower level of volatility (risk). Steps have been taken to provide a bedrock of sustainable and growing income over the longer term.

The Value of Lloyds Charity Account on the 31/03/2021 was £77,989 (2020: £385,483).

Investment Policy
This policy statement has been prepared by the trustees to give guidance as to how the asset management functions should be exercised by our agent, Charles Stanley. It has been formulated with a view to ensuring that the asset management functions will be exercised in the best interests of the investment funds with an acceptable level of risk.

Reserves Policy
The Cardiff YMCA (1910) Trust regularly review the amount of funds that the charity requires to ensure that they are adequate to fulfil the charity's continuing obligations.

General reserves at 31 March 2021 were £4,671,362 (2019: £4,378,167). There were no restricted reserves. Free reserves amounted to £153,358 (2019: £423,163).

Risk Management
The Trustees 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.

Plans for future periods

An 'Away Day' has been held which discussed the purpose of the charity; the charitable objectives; any possible challenges/conflicts the charity may come across in delivering its objectives; how best each charitable objects could be achieved; the charity vision and core values and an overview of the grant giving function. The Away Day gave the trustees an opportunity to put a paper together of various other aspects of its work in which the trustees had an opportunity to fully discuss an appropriate framework to work from. It was facilitated by an external provider.

The charity is liaising with Cardiff YMCA Ltd and the Cardiff Council with a view to purchasing the freehold of the property known as Plasnewydd Community Centre, which is currently leased to Cardiff YMCA Ltd by the Cardiff Council. If this purchase is successful the charity would incur any necessary costs to obtain the freehold and would then lease to Cardiff YMCA Ltd at a peppercorn rent whilst retaining the asset. This would ensure additional security in the long term to Cardiff YMCA Ltd.

The Trust is working towards producing a 3-5 year business plan.

Structure, governance and management

The Cardiff YMCA (1910) Trust presents their fifth report along with the financial statements of the Charity for the year ended 31 March 2020.

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 Charities Act 2011.

Nature of the Charity's Governing Document
The Cardiff YMCA 1910 Successor Trustees was constituted under a Trust Deed in 1910 and registered by authorisation of the Charity Commission on the 17 October 2005 under the charity number 1111710. In October 2015 the Charity Commission registered the Cardiff YMCA (1910) Trust as a new Charitable Incorporated Organisation (Registered CIO: 1163822).

The charity does not actively fundraise and seeks to continue helping towards the work of the Cardiff Young Men's Christian Association Ltd. Charity No. 1155884; Company No. 8151495 to further its Aims & Objectives. The charity also continues to support voluntary organisations; charities and individuals within the South Wales Region.

Methods of Recruitment and appointing New Trustees
Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees. In selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.

Trustee Induction and Training
New trustees are provided with full inductions, and are given information packs that include; a copy of the governing scheme, a copy of the charity's latest annual report and statement of accounts and documents produced by the charity commission outlining the responsibilities of being a trustee.

All trustees are given an induction pack during their induction meeting before observing at a Board Meeting before acceptance by the 1910 Trust.

Organisational Structure
The charity is a small body and has a simple organisational structure, with the Chair and Trustees overseeing the work of the charity. The day to day running of the charity is carried out by the Chief Executive, who is employed and reports to the Board.

The Charity meet 6 times per year and quarterly management accounts are received. There are regular meetings with their external financial advisor and investment manager whereby policies are produced to ensure the charity is viable and successful. It regularly reviews its governance procedures.

Details of Related Parties
Cardiff YMCA (1910) Trust has a wholly owned trading subsidiary, Green Willow Funerals Limited. The Company was formed so that profits at the end of their financial year are gifted to the Cardiff YMCA (1910) Trust in order to further its aims and objectives. The Cardiff YMCA (1910) Trust also owns properties; No. 2 East Grove (Arthur Sansom House), 2-4 Oakfield Street (Ambassador YMCA) and 8 Oakfield Street. These properties provide accommodation and services for homeless people and families. The properties are leased by the Cardiff YMCA (1910) Trust to the Cardiff YMCA Housing Association. Property known as Vaendre Close, St. Mellons is leased to Lisvane Cricket Club who serves the community and property known as The Walk is leased to Cardiff YMCA Ltd who serves the community and deal with specifically but not exclusively young people.

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 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity 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 2019 (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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 24/11/2021 and signed on behalf of the board of trustees by:

Trustee.....R Coombs.....

Name .....ROGER COOMBS.....

Independent Auditor's Report to the Members of Cardiff YMCA (1910) Trust

Year ended 31 March 2021

Opinion

We have audited the financial statements of Cardiff YMCA (1910) Trust (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, 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 Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 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.

Other information

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

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 course of 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 this gives rise to 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 6], the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 and Charities Act 2011 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.

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, investments, 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;

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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 charity'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 charity'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 charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (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.

Independent Auditor's Report to the Members of Cardiff YMCA (1910) Trust
(continued)

Year ended 31 March 2021

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Carston

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

Dated: 26/11/2021

Carston is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Cardiff YMCA (1910) Trust

Statement of Financial Activities

Year ended 31 March 2021

	Note	2021 Unrestricted funds £	2021 Total funds £	2020 Total funds £
Income and endowments				
Donations and legacies	4	118,121	118,121	214,048
Other trading activities	5	50,675	50,675	51,350
Investment income	6	41,466	41,466	46,032
Total income		210,262	210,262	311,430
Expenditure				
Expenditure on charitable activities	7,8	173,744	173,744	274,843
Other expenditure	11	3,950	3,950	3,950
Total expenditure		177,694	177,694	278,793
Net gains/(losses) on investments	12	260,627	260,627	(215,491)
Net income/(expenditure) and net movement in funds		293,195	293,195	(182,854)
Reconciliation of funds				
Total funds brought forward		4,378,167	4,378,167	4,561,021
Total funds carried forward		4,671,362	4,671,362	4,378,167

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 25 form part of these financial statements.

Cardiff YMCA (1910) Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	457	–
Investments	17	4,517,547	3,955,004
		4,518,004	3,955,004
Current assets			
Debtors	19	81,155	59,958
Cash at bank and in hand		77,989	385,483
		159,144	445,441
Creditors: amounts falling due within one year	20	5,786	22,278
Net current assets		153,358	423,163
Total assets less current liabilities		4,671,362	4,378,167
Net assets		4,671,362	4,378,167
Funds of the charity			
Unrestricted funds		4,671,362	4,378,167
Total charity funds	22	4,671,362	4,378,167

These financial statements were approved by the board of trustees and authorised for issue on 24/11/2021..., and are signed on behalf of the board by:

Trustee.....

Name ROGER COOMBS.

The notes on pages 16 to 25 form part of these financial statements.

Cardiff YMCA (1910) Trust

Statement of Cash Flows

Year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income/(expenditure)	293,195	(182,854)
Adjustments for:		
Depreciation of tangible fixed assets	42	–
Net gains/(losses) on investments	(260,627)	215,491
Dividends, interest and rents from investments	(41,466)	(46,032)
Accrued (income)/expenses	(1,000)	1,000
Changes in:		
Trade and other debtors	(21,197)	56,067
Trade and other creditors	(15,492)	14,948
Cash generated from operations	(46,545)	58,620
Net cash (used in)/from operating activities	(46,545)	58,620
Cash flows from investing activities		
Dividends, interest and rents from investments	41,466	46,032
Purchase of tangible assets	(499)	–
Purchases of other investments	(2,150,411)	(1,973,180)
Proceeds from sale of other investments	1,848,495	1,640,785
Net cash used in investing activities	(260,949)	(286,363)
Net decrease in cash and cash equivalents	(307,494)	(227,743)
Cash and cash equivalents at beginning of year	385,483	613,226
Cash and cash equivalents at end of year	77,989	385,483

The notes on pages 16 to 25 form part of these financial statements.

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. Covid-19 has caused global disruption to business and economic activity, which has been reflected in fluctuations in global markets. The most significant aspect of the charity that potentially affects its ability to continue is the carrying value of its investments which relates to investment returns and the performance of investment markets and rental returns. Trustees are of the opinion that Covid-19 will not have a detrimental impact on the charity due to the performance and the diversification of its investment portfolio. 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 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.

3. **Accounting policies** *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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.

3. **Accounting policies** *(continued)*

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.

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:

Equipment	-	25% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Unlisted investments comprises of the investment in the subsidiary Green Willow Funerals Limited, this is included at cost as all profits are gift aided to the charity and reserves in the subsidiary are maintained for working capital.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition

3. **Accounting policies** *(continued)*

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer not available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

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.

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. Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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.

3. Accounting policies *(continued)*

4. Donations and legacies

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	–	–	1,338	1,338
Gift Aid from trading subsidiary	118,121	118,121	212,710	212,710
	118,121	118,121	214,048	214,048

5. Other trading activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Rental income	50,675	50,675	51,350	51,350

A lease agreement has been signed with Cardiff YMCA Housing Association and the Cardiff YMCA (1910) Trust receives rental income in respect of these properties.

6. Investment income

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Debenture interest received	608	608	3,009	3,009
Investment income	40,858	40,858	43,023	43,023
	41,466	41,466	46,032	46,032

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Youth Services Support	139,677	139,677	240,671	240,671
Support costs	34,067	34,067	34,172	34,172
	173,744	173,744	274,843	274,843

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	**Total funds 2021 £**	Total fund 2020 £
Youth Services Support	16,877	122,800	34,067	173,744	274,843

9. Analysis of support costs

	Analysis of support costs £	**Total 2021 £**	Total 2020 £
Premises	8,292	8,292	11,946
Communications and IT	709	709	712
Finance costs	3,600	3,600	4,800
Support costs	21,466	21,466	16,714
	34,067	34,067	34,172

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	122,800	216,392
Total grants	122,800	216,392

11. Other expenditure

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Audit fees	3,950	3,950	3,950	3,950

12. Net gains/(losses) on investments

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	260,627	260,627	(215,491)	(215,491)

13. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	42	–

14. Staff costs

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

	2021	2020
	£	£
Wages and salaries	14,253	14,889
Social security costs	754	863
Employer contributions to pension plans	1,695	1,621
	16,702	17,373

The average head count of employees during the year was 1 (2020: 1).

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 £16,702 (2020:£17,373).

15. Trustee remuneration and expenses

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

16. Tangible fixed assets

	Equipment
	£
Cost	
At 1 April 2020	–
Additions	499
At 31 March 2021	499
Depreciation	
At 1 April 2020	–
Charge for the year	42
At 31 March 2021	42
Carrying amount	
At 31 March 2021	457
At 31 March 2020	–

17. Investments

	Cash or cash equivalents £	Listed investments £	Investment properties £	Other investments £	Total £
Cost or valuation					
At 1 April 2020	111,838	1,218,163	2,625,000	2	3,955,003
Additions	1,690,502	185,632	274,277	–	2,150,411
Disposals	(1,713,288)	(61,713)	–	–	(1,775,001)
Fair value movements	–	187,134	–	–	187,134
At 31 March 2021	89,052	1,529,216	2,899,277	2	4,517,547
Impairment					
At 1 April 2020 and 31 March 2021				–	–
Carrying amount					
At 31 March 2021	89,052	1,529,216	2,899,277	2	4,517,547
At 31 March 2020	111,838	1,218,163	2,625,000	2	3,955,003

Listed investments

The aggregate market value of listed investments is £1,529,216 (2020: £1,218,163) and the stock exchange value is £1,529,216 (2020: £1,218,163).

Investment properties

Investment properties were revalued in 2016 by Cooke and Arkwright, Chartered Surveyors, on an open market existing use value basis. Investment properties are measured at fair value annually with any change recognised in the surplus or deficit in the SOFA.

Financial assets held at fair value

All investments are held primarily to provide an investment return for the Charity and are measured at fair value other than unlisted investments.

18. Investment entities

Subsidiaries and other investments

The unlisted investments represent 2 £1 ordinary shares in Green Willow Funerals Ltd, a wholly-owned trading subsidiary.

19. Debtors

	2021	2020
	£	£
Trade debtors	–	10,000
Amounts owed by group undertakings	–	22,284
Other debtors	81,155	27,674
	81,155	59,958

The debtors above include the following amounts falling due after more than one year:

	2021	2020
	£	£
Other debtors	20,000	20,000

20. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	1,836	1,410
Accruals and deferred income	3,950	4,950
Social security and other taxes	–	918
Other creditors	–	15,000
	5,786	22,278

21. 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 £1,695 (2020: £1,621).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	4,378,167	210,262	(177,694)	260,627	4,671,362

	At 1 April 2019	Income	Expenditure	Gains and losses	At 31 March 2020
	£	£	£	£	£
General funds	4,561,021	311,430	(278,793)	(215,491)	4,378,167

23. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Investments	4,518,004	4,518,004
Current assets	159,144	159,144
Creditors less than 1 year	(5,786)	(5,786)
Net assets	4,671,362	4,671,362

	Unrestricted Funds £	Total Funds 2020 £
Investments	3,955,004	3,955,004
Current assets	445,441	445,441
Creditors less than 1 year	(22,278)	(22,278)
Net assets	4,378,167	4,378,167

24. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	385,483	(307,494)	77,989

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 charity 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 charity is unknown, but the trustees remain confident of the financial position of the charity 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.

26. Related parties

The charity received gift aid of £118,121 (2020: £212,710) from its trading subsidiary Green Willow Funerals Limited.

At the year end loans of £ nil (2020: £22,284) made to the trading subsidiary Green Willow funerals by the charity have been fully repaid, the loan was secured by registering a charge on the assets of the subsidiary. Interest was being charged at a market rate on the outstanding amounts.

During the year, a grant of £5,000 was made to Media Academy Cymru, an organisation in which the trustee Nick Corrigan is a director.