

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023**

FOR

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The company was incorporated as a charitable incorporated organisation (CIO) on 25 May 2021. It was dormant for the period to 31 March 2022. The net assets and charitable activities of Aber Valley YMCA have been transferred over to the incorporated charity on the 1st of April 2022 for the year ended 31st March 2023.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the charity will be the provision of support and services to the young people of Aber-Valley and the surrounding areas. We will assist in the provision of social welfare facilities for recreation and other leisure time occupation for men and women with the objective of improving their conditions of life. To this end, the charity operates a full and varied programme of events designed to benefit the public with activities for everyone in the community of all ages male or female.

ACHIEVEMENT AND PERFORMANCE

In planning our activities for the year we have considered the Charity Commission's guidance on public benefit.

The main area of activity normally involves providing a varied programme of activities 7 days per week giving people of all ages a place to meet and socialise with their peers whilst partaking in leisure activities, healthy living through sport and exercise and life long learning through our various courses.

FINANCIAL REVIEW

Principal funding sources

The major source of funding is the letting of the sports hall along with associated income and grants from both the public sector and charities.

Investment policy and objectives

Apart from a prudent amount kept in reserves each year, most of the charity's funds are spent in the short term so there are few funds for long term investment. The reserves are kept in a saver account. A review of investment policy is made annually.

Reserves policy

The reserves policy adopted by the charity is to allow for one year total costs to be kept in reserve.

The financial statements disclose a deficit of £35,812 (2022: £32,459), the deficit on unrestricted funds was £16,519 (2022: £13,860). At the year end the charity had restricted funds of £605,009 (2022: £624,302) and unrestricted funds of £46,146 (2022: £62,665).

FUTURE PLANS

The charity plans to continue the activities listed in its programme for the benefit of the community, subject to satisfactory funding arrangements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution of a Charitable Incorporated Organisation (CIO).

Recruitment and appointment of new trustees

The members of the Board of Management are also charity trustees for the purpose of charity law and under the association's constitution are known as the management committee. Members are elected for a period of 3 years after which they must be re-elected at the next A.G.M.

Organisational structure

The Young Men's Christian Association Aber Valley Branch has a Management Committee of up to 21 members who meet monthly on the last Friday of the month. A scheme of delegation is in place and the Senior Youth Worker/General Secretary is responsible for ensuring that the charity delivers the services specified and that the key performance indicators are met. The Manager has the responsibility for the day to day operational management of the centre, individual supervision of the staff team and also ensuring that the team continue to develop their skills in line with good practice.

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New trustees are appointed by the Board Management and training for new trustees is available

The main aspects of the training are:

- 1 - The obligations of the Management Committee members
- 2 - The main documents which set out the framework for the charity including the constitution.
- 3 - Resourcing the current financial position as set out in the latest published accounts.
- 4 - Future plans and objectives.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1194591

Principal address

Aber Valley Branch
Brynhafod Road
Abertridwr
Caerphilly
CF83 4BH

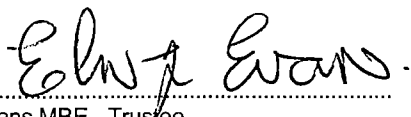
Trustees

E Evans MBE Chair
K Gough Trustee
D Jenkins Trustee
P Rees Trustee
Miss T Stone Trustee
P Ellis Trustee
J Williams Trustee
D Scobie Trustee

Independent Examiner

Henry Lloyd Davies
Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on 28/7/23 and signed on its behalf by:



.....
E Evans MBE - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

Independent examiner's report to the trustees of Young Men's Christian Association Aber Valley Branch

I report to the charity trustees on my examination of the accounts of Young Men's Christian Association Aber Valley Branch (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

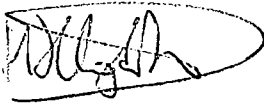
I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Henry Lloyd Davies

Bevan Buckland LLP
Ground Floor Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date: 28/7/2023

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	14,363	-	14,363	9,508
Charitable activities	5				
Charitable Activities		1,300	-	1,300	10,501
Other trading activities	3	34,617	-	34,617	24,025
Investment income	4	67	-	67	3
Total		<u>50,347</u>	<u>-</u>	<u>50,347</u>	<u>44,037</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities		<u>66,866</u>	<u>19,293</u>	<u>86,159</u>	<u>76,496</u>
NET INCOME/(EXPENDITURE)		(16,519)	(19,293)	(35,812)	(32,459)
RECONCILIATION OF FUNDS					
Total funds brought forward		62,665	624,302	686,967	719,426
TOTAL FUNDS CARRIED FORWARD		<u>46,146</u>	<u>605,009</u>	<u>651,155</u>	<u>686,967</u>

The notes form part of these financial statements

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**BALANCE SHEET
31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	12,481	603,734	616,215	637,775
CURRENT ASSETS					
Debtors	10	754	-	754	-
Cash at bank and in hand		34,367	1,275	35,642	51,502
		<u>35,121</u>	<u>1,275</u>	<u>36,396</u>	<u>51,502</u>
CREDITORS					
Amounts falling due within one year	11	(1,456)	-	(1,456)	(2,310)
NET CURRENT ASSETS		<u>33,665</u>	<u>1,275</u>	<u>34,940</u>	<u>49,192</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,146</u>	<u>605,009</u>	<u>651,155</u>	<u>686,967</u>
NET ASSETS		<u>46,146</u>	<u>605,009</u>	<u>651,155</u>	<u>686,967</u>
FUNDS	12				
Unrestricted funds				46,146	62,665
Restricted funds				605,009	624,302
TOTAL FUNDS				<u>651,155</u>	<u>686,967</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/7/23 and were signed on its behalf by:


E Evans MBE - Trustee

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The charity was incorporated on 25 May 2021 and was dormant during the period to 31 March 2022. The charity begins its activities from 1 April 2022 in the newly incorporated charity.

Income

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

Grant income is accounted for on an accruals basis and is shown in the financial statements when the Charity earns the unconditional right to the funds. Grants received for a specific purpose are treated as restricted funds. Revenue grants are credited directly to the Statement of Financial Activities and Capital grants are released over the life of the asset in line with the depreciation policy.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Income from room hire is recognised when the hire takes place.

Fitness centre income is recognised when paid. When a payment is made for an extended period it is credited evenly over the period to the SOFA.

Donations and similar incoming resources represent monies received by the charity from charitable donations and gifts. These are recognised in the Statement of Financial Activities upon receipt.

Expenditure

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

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, personnel, payroll and governance costs which support the charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities.

Tangible fixed assets

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

Freehold property	- 2% on cost
Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on cost
Sports Equipment	- 20% on cost

Assets below £100 are not capitalised, but included within expenses. The Trustees do not believe any assets are impaired and do not carry out impairment reviews.

The trustees of the unincorporated charity agreed to transfer the property to the newly formed Charitable Incorporated Organisation (CIO). With the current backlog at the Land Registry the process is ongoing.

Taxation

The charity is exempt from tax on its charitable activities.

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes falling in future time periods.

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

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Preparation of the accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	4,999	4,104
Subscriptions and Memberships	9,364	5,404
	<u>14,363</u>	<u>9,508</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Catering Income	9,686	4,753
Letting Income	24,185	17,803
Fitness Suite	644	855
Sundry Income	102	614
	<u>34,617</u>	<u>24,025</u>

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	67	3
	<u>67</u>	<u>3</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Grants	1,300	10,501
	<u>1,300</u>	<u>10,501</u>

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

	2023 £	2022 £
Caerphilly County Borough Council	1,300	10,501
	<u>1,300</u>	<u>10,501</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. STAFF COSTS

	2023 £	2022 £
Wages and salaries	32,298	29,590
National Insurance Contributions	-	-
	<u>32,298</u>	<u>29,590</u>

No employee was paid over £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,508	-	9,508
Charitable activities			
Charitable Activities	6,580	3,921	10,501
Other trading activities	24,025	-	24,025
Investment income	3	-	3
Total	<u>40,116</u>	<u>3,921</u>	<u>44,037</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	53,976	22,520	76,496
NET INCOME/(EXPENDITURE)	(13,860)	(18,599)	(32,459)

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	76,525	642,901	719,426
TOTAL FUNDS CARRIED FORWARD	<u>62,665</u>	<u>624,302</u>	<u>686,967</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Sports Equipment £	Totals £
COST					
At 1 April 2022 and 31 March 2023	<u>1,004,504</u>	<u>82,588</u>	<u>66,840</u>	<u>51,562</u>	<u>1,205,494</u>
DEPRECIATION					
At 1 April 2022	378,138	82,299	56,376	50,906	567,719
Charge for year	<u>18,502</u>	<u>89</u>	<u>2,639</u>	<u>330</u>	<u>21,560</u>
At 31 March 2023	<u>396,640</u>	<u>82,388</u>	<u>59,015</u>	<u>51,236</u>	<u>589,279</u>
NET BOOK VALUE					
At 31 March 2023	<u>607,864</u>	<u>200</u>	<u>7,825</u>	<u>326</u>	<u>616,215</u>
At 31 March 2022	<u>626,366</u>	<u>289</u>	<u>10,464</u>	<u>656</u>	<u>637,775</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Prepayments	<u>754</u>	<u>-</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	-	385
Taxation and social security	42	515
Other creditors	<u>1,414</u>	<u>1,410</u>
	<u>1,456</u>	<u>2,310</u>

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General Fund	54,797	(15,951)	38,846
Community Council Grant	500	(500)	-
CAF	288	(288)	-
Bute Energy	880	(880)	-
PTE C.Council	200	(200)	-
AV Community Council Grant	6,000	1,300	7,300
	<u>62,665</u>	<u>(16,519)</u>	<u>46,146</u>
Restricted funds			
Freehold Property Fund	207,205	(7,419)	199,786
Building Grant	414,661	(10,983)	403,678
Sports Council of Wales - Capital Grant	82	(82)	-
Community Foundation in Wales	1,564	(89)	1,475
Admiral - Capital Grant	140	(70)	70
Arts Council Grant	200	(200)	-
AV Community Council Grant	450	(450)	-
	<u>624,302</u>	<u>(19,293)</u>	<u>605,009</u>
TOTAL FUNDS	<u>686,967</u>	<u>(35,812)</u>	<u>651,155</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	49,047	(64,998)	(15,951)
Community Council Grant	-	(500)	(500)
CAF	-	(288)	(288)
Bute Energy	-	(880)	(880)
PTE C.Council	-	(200)	(200)
AV Community Council Grant	1,300	-	1,300
	<u>50,347</u>	<u>(66,866)</u>	<u>(16,519)</u>
Restricted funds			
Freehold Property Fund	-	(7,419)	(7,419)
Building Grant	-	(10,983)	(10,983)
Sports Council of Wales - Capital Grant	-	(82)	(82)
Community Foundation in Wales	-	(89)	(89)
Admiral - Capital Grant	-	(70)	(70)
Arts Council Grant	-	(200)	(200)
AV Community Council Grant	-	(450)	(450)
	<u>-</u>	<u>(19,293)</u>	<u>(19,293)</u>
TOTAL FUNDS	<u>50,347</u>	<u>(86,159)</u>	<u>(35,812)</u>

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General Fund	75,237	(20,440)	54,797
Community Council Grant	500	-	500
CAF	288	-	288
Bute Energy	-	880	880
PTE C.Council	-	200	200
AV Community Council Grant	500	5,500	6,000
	<u>76,525</u>	<u>(13,860)</u>	<u>62,665</u>
Restricted funds			
Freehold Property Fund	214,624	(7,419)	207,205
Building Grant	425,644	(10,983)	414,661
Sports Council of Wales - Capital Grant	190	(108)	82
Community Foundation in Wales	1,653	(89)	1,564
Admiral - Capital Grant	140	-	140
Arts Council Grant	200	-	200
AV Community Council Grant	450	-	450
	<u>642,901</u>	<u>(18,599)</u>	<u>624,302</u>
TOTAL FUNDS	<u>719,426</u>	<u>(32,459)</u>	<u>686,967</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	33,536	(53,976)	(20,440)
Bute Energy	880	-	880
PTE C.Council	200	-	200
AV Community Council Grant	5,500	-	5,500
	<u>40,116</u>	<u>(53,976)</u>	<u>(13,860)</u>
Restricted funds			
Freehold Property Fund	-	(7,419)	(7,419)
Building Grant	-	(10,983)	(10,983)
Sports Council of Wales - Capital Grant	-	(108)	(108)
Community Foundation in Wales	-	(89)	(89)
HMRC JRS - Furlough Grant	3,921	(3,921)	-
	<u>3,921</u>	<u>(22,520)</u>	<u>(18,599)</u>
TOTAL FUNDS	<u>44,037</u>	<u>(76,496)</u>	<u>(32,459)</u>

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

12. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General Fund	75,237	(36,391)	38,846
Community Council Grant	500	(500)	-
CAF	288	(288)	-
AV Community Council Grant	500	6,800	7,300
	<u>76,525</u>	<u>(30,379)</u>	<u>46,146</u>
Restricted funds			
Freehold Property Fund	214,624	(14,838)	199,786
Building Grant	425,644	(21,966)	403,678
Sports Council of Wales - Capital Grant	190	(190)	-
Community Foundation in Wales	1,653	(178)	1,475
Admiral - Capital Grant	140	(70)	70
Arts Council Grant	200	(200)	-
AV Community Council Grant	450	(450)	-
	<u>642,901</u>	<u>(37,892)</u>	<u>605,009</u>
TOTAL FUNDS	<u>719,426</u>	<u>(68,271)</u>	<u>651,155</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	82,583	(118,974)	(36,391)
Community Council Grant	-	(500)	(500)
CAF	-	(288)	(288)
Bute Energy	880	(880)	-
PTE C.Council	200	(200)	-
AV Community Council Grant	6,800	-	6,800
	<u>90,463</u>	<u>(120,842)</u>	<u>(30,379)</u>
Restricted funds			
Freehold Property Fund	-	(14,838)	(14,838)
Building Grant	-	(21,966)	(21,966)
Sports Council of Wales - Capital Grant	-	(190)	(190)
Community Foundation in Wales	-	(178)	(178)
Admiral - Capital Grant	-	(70)	(70)
Arts Council Grant	-	(200)	(200)
AV Community Council Grant	-	(450)	(450)
HMRC JRS - Furlough Grant	3,921	(3,921)	-
	<u>3,921</u>	<u>(41,813)</u>	<u>(37,892)</u>
TOTAL FUNDS	<u>94,384</u>	<u>(162,655)</u>	<u>(68,271)</u>

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

14. CHARITY INCORPORATION

For the purpose of showing the transfer of all assets and liabilities on the 1st of April 2022 from the unincorporated Charity, Aber Valley YMCA, to the incorporated Charity, Young Men's Christian Association Aber Valley Branch, we have treated this reconstruction as a merger per the SORP since the following have not significantly changed:

- The beneficiary class.
- The purposes for which the funds are held.
- The persons who constitute the trustee body.

To represent the aggregate carrying amounts of net assets and differentiating between restricted and unrestricted funds brought forward we have shown the balances from Aber Valley YMCA accounts at the year end 31/03/2022 for comparison.

The trustees of the unincorporated charity agreed to transfer the property to the newly formed Charitable Incorporated Organisation (CIO). With the current backlog at the Land Registry the process is ongoing.

**YOUNG MEN'S CHRISTIAN ASSOCIATION
ABER VALLEY BRANCH**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,999	4,104
Subscriptions and Memberships	9,364	5,404
	<u>14,363</u>	<u>9,508</u>
Other trading activities		
Catering Income	9,686	4,753
Letting Income	24,185	17,803
Fitness Suite	644	855
Sundry Income	102	614
	<u>34,617</u>	<u>24,025</u>
Investment income		
Deposit account interest	67	3
Charitable activities		
Grants	1,300	10,501
	<u>50,347</u>	<u>44,037</u>
Total incoming resources		
	<u>50,347</u>	<u>44,037</u>
EXPENDITURE		
Charitable activities		
Wages	32,298	29,590
Insurance	5,442	4,506
Light and heat	10,031	3,354
Telephone	641	826
Postage and stationery	35	23
Catering Costs	5,603	3,857
Cleaning and Maintenance	3,320	7,040
Sundries, Sorts, Running Costs	4,530	228
Licences and Affiliation Fees	959	2,761
Freehold property	18,502	18,502
Improvements to property	89	89
Fixtures and fittings	2,639	2,639
Computer equipment	330	423
	<u>84,419</u>	<u>73,838</u>
Support costs		
Governance costs		
Accountancy and legal fees	1,740	2,658
	<u>86,159</u>	<u>76,496</u>
Total resources expended		
	<u>86,159</u>	<u>76,496</u>
Net expenditure	<u>(35,812)</u>	<u>(32,459)</u>

This page does not form part of the statutory financial statements