

CENTRAL YMCA

**2021
2022**

***TRUSTEES' ANNUAL
REPORT AND ACCOUNTS***

Year ended 31 July 2022

YMCA

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Central Young Men’s Christian Association and subsidiary undertakings
Trustees’ Annual Report (incorporating the Group Strategic Report)
and consolidated financial statements

Registered charity no. 213121



A NOTE FROM OUR CHAIR

Andrew Beal

The financial year ending July 2022 has been challenging for the UK charity sector and for Central YMCA.

When I wrote to you last year, we were optimistic that the lifting of COVID restrictions would result in a gradual return of members to our Club and that our education and training activities would also see a return to more normal trading conditions. The reality has been that some COVID restrictions remained in place until the spring, the recovery disappointed, and footfall in London and other major cities remains below pre-COVID levels. It is still unclear when, if at all, patterns of working and social interaction will return to their previous levels. This uncertainty has been further exacerbated by surging energy prices, the accompanying cost of living crisis and slower economic growth. Many of the people and organisations we support face significant economic hardship and the need for our community programmes has never been greater. However, the Charity has had to absorb significantly higher costs and faced weaker demand across its core income generating activities.

This unexpected deterioration in trading conditions, the likelihood that these conditions persist or worsen in the coming year, and the accompanying need to sharpen our focus and reposition ourselves for the future has led the Charity to revisit its strategy. We are undertaking a thorough review of all our activities in order to ensure that we maximise our impact, on behalf of the communities we serve, whilst ensuring the long-term sustainability of the Charity's finances. This process involves decisions about how, where and in what form we deliver our services. A review of our property portfolio is also being undertaken to ensure that we deploy our resources as effectively as possible in order to maximise our charitable impact.

The Charity entered the rolling crises of the last three years in a healthy position, but COVID and the cost-of-living crisis have now subsequently reduced our reserves. However, we retain significant resources in terms of investments, property and our amazing and dedicated staff and volunteers. The Trustees and Executive team, together with our external advisers, are focused on completing a top-to-bottom review of the Charity early in 2023. We are keenly aware that it is not possible to "cut your way to growth". Adjustments in strategy are likely to involve repositioning some of our activities as well as investment to ensure that the Charity can serve communities up and down the UK for many years to come.

I would like to thank my fellow Trustees and our wonderful team of staff, volunteers and delivery partners who together work so hard to support our communities across the UK. I would particularly like to thank our Chief Executive, Arvinda Gohil, who will be leaving the Charity shortly.

Over the coming year, we look forward to continuing to provide the much needed support to our communities, breaking down barriers to new opportunities in life.



A FAREWELL MESSAGE FROM OUR OUTGOING CHIEF EXECUTIVE Arvinda Gohil

Last year, I was optimistic about the post-COVID world. Nothing could be further away from that as we face an existential crisis as a country as well as globally.

Would you ever have thought that a war on the other side of the world would affect the supply of chlorine to swimming pools and that a country like Russia could hold the rest of the world to ransom on energy supply and therefore its cost, resulting in serious fuel and food poverty right here amongst our friends, neighbours, and family?

Despite all the macro issues facing us, organisations such as Central YMCA with decades of history and impact, continue to find creative and meaningful ways to support our communities in these most challenging times.

Last year, we celebrated our 178th birthday, giving us an opportunity to reflect on our work since inception and its relevance today. For generations, we have acted as a place of support for our communities; tackling social challenges and creating programmes which reflect the needs of our society at the time.

In lieu of presents, we asked our amazing supporters and Club members to give a gift to those who need it most. Thanks to them, we were able to launch a new Refugee Bursary; giving anyone who is fleeing their home country access to our gym and facilities. The impact of having somewhere safe to go, where you can exercise, find childcare, make friends or simply sit and have a hot drink cannot be underestimated.

Within our education provision, we continue to nurture learners, have seen some great successes, and continue to see our achievement rates exceed the national average. People like Tommy, one of our Horticulture apprentices who managed to achieve a triple distinction.

We are driven by equity, believing that everyone can thrive given the right platform, and so are not afraid to create new initiatives which help achieve this. This year, we listened to women within the fitness industry, which led to YMCAfit creating a new women-only personal training course providing a safe and empowering environment.

I am also delighted to say that our accredited awards are now delivered by 229 approved training providers across the UK and internationally, including Ireland, Spain, Malta and the United Arab Emirates.

This year also saw us re-join the national YMCA movement and we have been inspired by the warmth and dedication of all our fellow YMCAs. We cannot wait to work more closely together in the coming years, to support all our communities.

Over the last three years, I have been grateful for the support received and the partnerships we have collaborated on across England supporting our mission and purpose. Of particular note for me is the increased focus on supporting diverse communities in all we do and the specialist interventions that have created real change and increased opportunity for people.

As I relinquish my tenure here, I am reminded of the privilege I have had to be associated with the legacy of our founder, Sir George Williams, and am confident we will be here addressing social needs in another hundred years' time. I wish my colleagues all the best in their future endeavours and thank them for their support, commitment and passion.

A. Gohil

TRANSFORMING LIVES

Living Our Purpose, Our Mission, Our Vision

With an ever-shifting social and economic landscape, our services and provisions are more essential and relevant than ever, both for our learners and members.

OUR PURPOSE

*advancing
education, health
and wellbeing of
our communities'*



OUR MISSION

*providing real
opportunities*



OUR VISION

*helping all
achieve their
full potential*



OUR VALUES

*underpinning
everything
we do*



OUR VALUES



We are driven by *equity* and believe everyone can thrive.



We *nurture* people to succeed.



We are *brave*, always striving to do the right thing.



We are *creative*, adapting and evolving to tackle today's challenges.

By focusing on the holistic development of our learners and members, we ensure that our operations work together to secure long term success. By providing the most industry-relevant course, the most inspiring mentor and the most secure and safe space, along with a strong supporting foundation of mental health and wellbeing, opportunities for success and long-term impact are even more abundant.

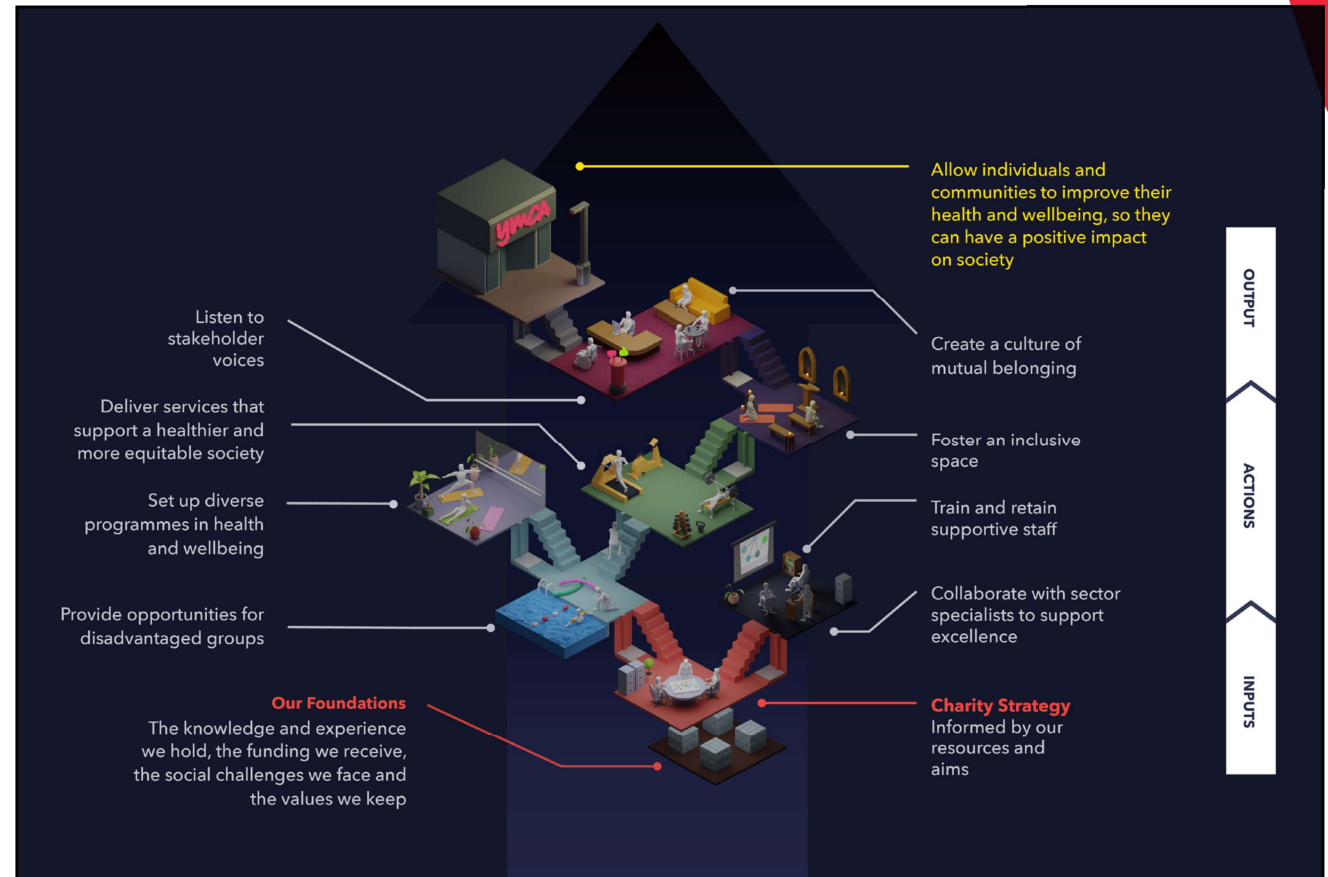
THE THEORY OF CHANGE

2021–2024 Strategy

One year into our three-year strategy, we continue to focus on ensuring financial viability and long-term sustainability while the needs of our communities remain at the heart of what we do. As an organisation, we continually learn from and adapt to feedback, review aims and resources, and implement viable projects, programmes and support.

Just as we have over the past 178 years, we reflect upon the needs of our communities in an effort to truly create change. From education to mental health and wellbeing, a unique set of circumstances has significantly impacted those who benefit from and rely upon our services, highlighting key health disparities amongst marginalised groups and calling for a robust strategy in a post-pandemic world.

Central YMCA recognises the importance of accessible work trajectories leading toward further education and employment, all under our holistic umbrella; overall health and wellbeing. This is why we do what we do - supporting people with their ambitions and wellbeing to help them lead a fulfilled life.



Designed in partnership with UCL

OUR GOALS IN MOTION

2021–2024 STRATEGY

Embedding diversity and inclusion into everything we do.

We have a passion for transforming lives through a blend of Education, Training, Health and Wellbeing—with a vision to enable everyone to achieve their potential, irrespective of their social and cultural background.

EDUCATION	TRAINING
<p>Offer opportunities to all, to learn and develop.</p> <p>Support those with additional needs and significant barriers.</p>	<p>Extend a provision of commercial and charitable activities.</p> <p>Develop skills leading to and generating employment.</p>
HEALTH	WELLBEING
<p>Provide vibrant, safe spaces that offer wide ranging inclusive programmes and services.</p> <p>Adapt to the changing landscape of our community and individual needs.</p>	<p>Deliver expert support, recovery and resilience for those living with long-term health conditions and post-COVID challenges.</p>



EDUCATION & TRAINING AT A GLANCE

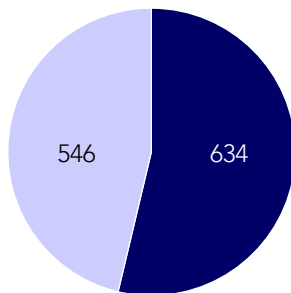
1,481 Total learners
across the Charity

1,180 Total funded learners

8,827 Qualifications awarded
through YMCA Awards

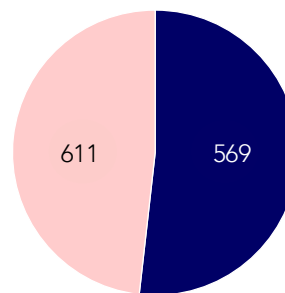
931 Qualifications awarded
through the Central YMCA

Age



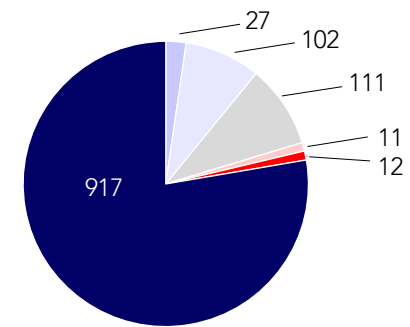
■ 16 – 18 ■ 19+

Gender



■ Female ■ Male

Ethnicity



■ Asian ■ Black ■ Mixed ■ Not provided ■ Other ■ White

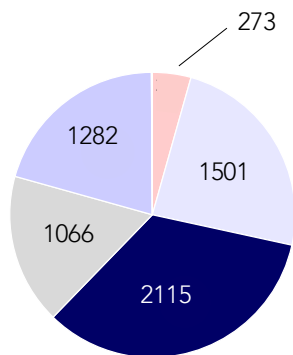
HEALTH & WELLBEING AT A GLANCE

More than **180**
Young People
engaging in our
School Programming

175
Members of our Positive
Health Programme

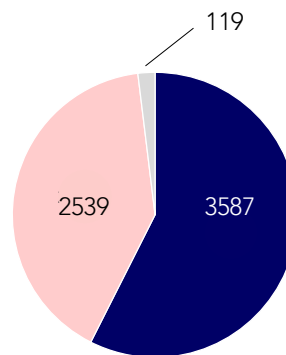
6,199
Total members engaged
across our two Health
& Wellbeing sites

Age



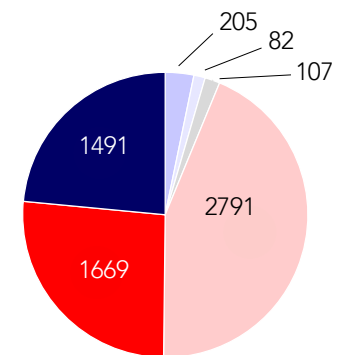
Under 18 16 - 25 26 - 45 46 - 59 Over 60

Gender



Male Female Not disclosed

Ethnicity



Asian Black Mixed
Not provided Other White

EDUCATION

TRANSFORMING PASSIONS INTO FUTURE CAREERS



EDUCATION

With a focus on equity and progression, our education pathways provide a variety of ways to shape the next generation, from Study Programmes to Traineeships.

As an alternative to traditional routes, such as college or A Levels, Central YMCA educational provision is often the first choice for learners—supporting pre-16 and 16-19-year-olds to develop skills and gain the necessary qualifications to secure a lasting career.

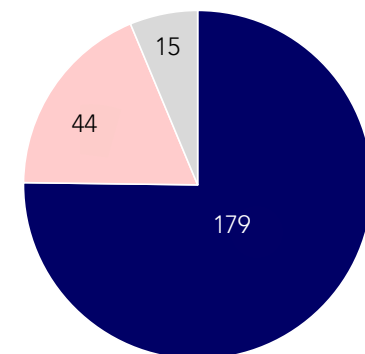
Employers want more than just a qualification; they want skilled, work-ready and motivated individuals. Through our provision, which spans a wide range of industries, that's exactly what our learners become.

Every individual has unique needs, ambitions and backgrounds, which is why tailoring our offer is key to the success of our learners. Our experienced Tutors and Progression Coordinators work with each learner to identify their interests, pinpoint their goals, and give them the tools to progress with each and every step.

SECTORS OF DELIVERY

- Business Administration
- Customer Service
- Early Years and Childcare
- Employability
- Fitness and Leisure
- Health and Social Care
- Horticulture
- Warehousing and Storage

Progression Pathways



- Education / Further Education
- Employment
- Higher Education

509 Study Programme learners

73% Achievement Rate

29 Traineeship learners

93% Achievement Rate

13 Pre-16 Programme learners

92% Achievement Rate

EDUCATION

Nurturing our learners towards brighter futures



“The course has helped me to move closer to my dreams of working in the mental health services.”

Saffiyah

Health and Social Care learner, Bury

“Attending CYMCA has shaped me as a person for the future. Gave me a purpose to carry on and made me feel valued. I have grown as a person. Achieved things I never thought I could. I never thought I would be able to go to college, but I have and I am loving it. I have the determination to either go to university or stay at college, but not sure which route I want to take yet. I am no longer embarrassed about my mental health and have grown not just in confidence but as a person. This is all due to my time at CYMCA and the support I gained from staff.”

Tianna

Study Programme learner, Lincoln



Making an impact across our communities and the country

Bedford
Benchill
Blackpool
Bury
Chatham
Doncaster
Dulwich
Farsley
Ipswich
Leeds
Lincoln
Little Hulton
London
Lowestoft
Manchester

Moss Side
Norwich
Oxford
Salford
Scunthorpe
Stockport
Tooting
Wimborne
Wirral

2021/22 - Education Delivery Locations



Fitness Training Academy: our flagship education project

Creating improved access to life-changing opportunities

Our Fitness Training Academy (FTA) gives 16-18 year olds the world-class skills and qualifications to become personal trainers. More than just a qualification, the FTA is a unique, practical and inclusive career path that gives young people a sense of belonging.

Over the past three years, we partnered with Nike to create a course that gives young people the knowledge and confidence to become skilled Personal Trainers, to continue to inspire the community and move the fitness industry forwards in an equitable manner.

Designed for the next generation of Personal Trainers, we are bridging the gap between the classroom and the real world while empowering young people to contribute to the fitness industry. Taught by world-class industry experts, our graduates hit the ground running with fitness knowledge that gives them a head start.

This dynamic two-year course combines practical workshops and engaging classroom theory with gym floor experience. Learners gain regulated YMCA Awards qualifications, endorsed by CIMSPA, that certify their ability to:

- instruct gym-based and group exercise programmes, as well as deliver personal training
- develop a range of clients (individuals, small groups and large groups)
- work in a range of environments (indoors, outdoors and in community settings)

Championed by our learners, 2021/22 kicked off with all centres returning to face-to-face delivery and full gym access – a critical practical component of the course linked to industry employment, where learners thrive. The year-end saw a Level 3 graduation, with participants from Leeds, London and Manchester.

FTA seeks to make the fitness industry accessible and inclusive for ALL young people, and we are delighted that this year saw the highest number of Black and Minoritised Ethnic learners joining our programme, with 27% female participants (compared to 23% last year) and 28% from a BAME background (compared to 23% last year).



EDUCATION

OUR FTA PARTNERS

Evolving sustainable partnerships with like-minded companies

Partnership working is integral to ensuring success and we were delighted to have made strong links with leading industry companies this year, such as Pure Gym, Virgin Active and GLL who have guaranteed interviews to our Level 3 learners on completion of the course.



“ The course has enabled me to get back into education without feeling like I was behind or out of place from leaving school early. It also gave me an opportunity to have a career in something that I’m passionate about and that will continue to help my mental health and confidence. It’s given me hope for the future. ”

Olivia
FTA Graduate

74 Learners
across seven sites



82% Successfully
achieved
a Level 2 Diploma

100% Successfully
achieved
a Level 3 Diploma

TRAINING

CREATING IMPACT FOR LEARNERS AND BUSINESSES IN LINE WITH OUR VISION

TRAINING

The pandemic taught us that we could deliver training remotely. As we transitioned into a new era, we remained flexible by training in a hybrid fashion, continuing with online delivery whilst bringing back face-to-face for those who needed it.

As one of England's largest charitable training providers, our Skills team has over 40 years' of experience delivering high-quality apprenticeships with a wrap around approach for our learners. With each learner at the heart of our delivery, we remain steadfast in our commitment to support their journey and instil a level of confidence and sense of pride in all their achievements, no matter how big or small.

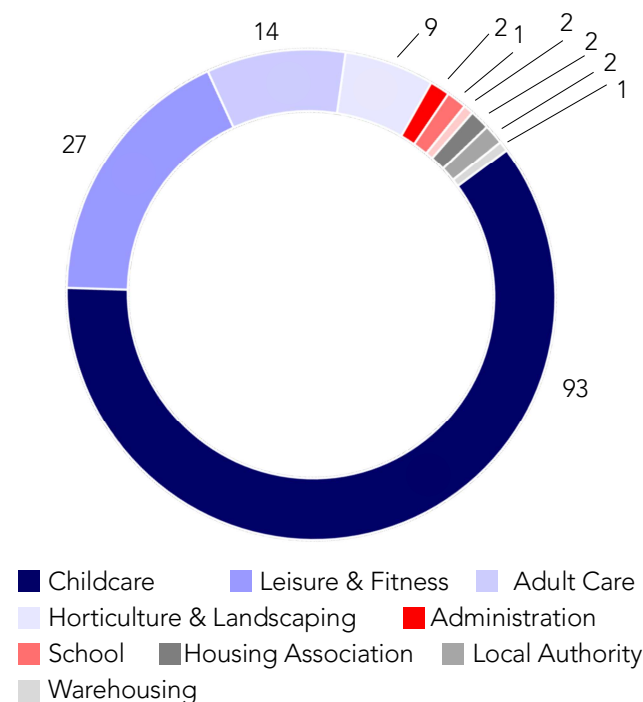
Delivering apprenticeships across the range of vocations nationwide allows us to remain agile to respond to developments in the apprenticeship world, ESFA's evolving standards, local authorities' focus and our employer's needs, whilst supporting the apprentice.

SECTORS OF DELIVERY

- Business Administration
- Customer Service
- Early Years and Childcare
- Health and Social Care
- Fitness and Leisure
- Warehousing and Storage
- Horticulture

300 Apprentices remained in employment

Employer partners



431 Learners

58% Achievement Rate

152 Employer Partners

A reason to celebrate ...

2021/22 was also momentous as we were able to come back together to host our annual Apprenticeship Awards in person at the House of Commons.

We were nothing short of thrilled to gather again in person at the House of Commons for our annual Apprentice Awards. Following a year celebrating virtually, it was a much-deserved evening for our learners and employers surrounded by MPs and partners.



“If there is any organisation in the country that is synonymous with training and apprenticeships, it’s Central YMCA. They are a force to be reckoned with, and absolutely brilliant at not just celebrating apprentices and apprenticeships, but also at celebrating those fantastic employers. We all have to remember that for every apprentice, there is an employer who supports them throughout their training.”

Rt Hon Caroline Nokes, MP

Long-standing ambassador and Apprenticeship Awards Host

TRAINING

PLAYING OUR PART

A strong end to the Kickstart Scheme

As one of the UK Government's first official gateway organisations for the Kickstart Scheme, Central YMCA played a vital role in supporting young people and employers in post-COVID economic recovery and tackling the national youth unemployment crises.

The Scheme provided funding to employers to create life-changing job placements, real-life work experience and high-quality training for unemployed 16-24 year olds. Kickstart, in turn, provided employers with the opportunity to tap into a pool of young people with fresh ideas, bringing something extra to their business.

As a gateway organisation, Central YMCA...

- Managed the administration of grants and filled vacancies alongside the Department for Work and Pensions (DWP).
- Delivered a range of bespoke employability packages to complement workplace training.
- Helped participants gain transferable skills in personal, social, and vocational development, with increased chances of sustained employment and a secure career pathway.

87

Grant applications

Submitted on behalf of our Employer Partners

179

Kickstart vacancies

Placed nationwide with a range of employers

£1,060,193

Funding secured

To support wages and training

TRAINING

OUR PARTNERS IN KICKSTART

New and innovative businesses participated in the Scheme via our Gateway, emerging from a post-pandemic economy and tapping into a changed way of life.

BodyStreet is a globally lauded health and fitness organisation, which empowered the lives of customers and partners alike with a transformative approach to training.

LONDNR powered potential with marketing and digital design placement opportunities, often inaccessible to young people who may not have had vast experience or education in the field.

Money A&E transformed lives of diverse ethnic communities through financial education, advice and resilience.

Green Tec Holding an international tech company in the green space, offered remote work experience placements providing the opportunity to prepare for a new way of working through tech-based employment.

BODY STREET

LONDNR



greentech



“I feel as though working in the Club has left an impact on me because I have been able to grow my confidence and my ability to approach and speak to people who I am meeting for the first time. Working in the Club has also helped motivate me on my physical health which has in turn been able to help make me feel better mentally as well as making me more open to trying activities I would have previously thought were too much for me to handle.”

Keiran
Kickstarter

Apprentices achieving their full potential

With specialist support from Central YMCA and Potters Resort, Tommy achieved a triple distinction in a Horticulture apprenticeship.

Nominated for Doncaster & South Humber NHS Foundation's Apprentice of the Year Award in 2022, Deborah made great strides both during and post-COVID, achieving success with Central YMCA and Doncaster & South Humber NHS Foundation.



“The best thing about being an apprentice is the opportunity to learn from others and not being expected to know everything as people are encouraging you to learn on the job. No student debt, and I'm now able to consider setting up my own business.”

Tommy
Horticulture Apprentice
Potters Resort

“My journey and experience with Maureen Roberts and the YMCA ILM Level 5 Management and Leadership has been a very positive one and I thank Maureen for her support.”

Deborah
Operations Management Apprentice
Doncaster & South Humber NHS Foundation



TRAINING FUTURE STARS OF THE FITNESS INDUSTRY

A holistic approach to changing lives and breaking barriers, in a safe and supported space.

Our provision sets tomorrow's trainers up for success today. YMCAfit continues to uphold their longstanding reputation for delivering industry-leading training in fitness, health and wellbeing, whether it's supporting those aspiring to train elite athletes or those looking to improve the quality of life for others in need.

Like our learners in our Education and Training provision, YMCAfit learners not only benefit from the latest research, techniques and methods but also receive a similar wraparound approach from expert tutors, ensuring they have both the technical and soft skills to succeed.

12

Locations
nationwide



Birmingham
Brighton
Bristol
Cambridge
Guildford
Leeds
Leicester
London
Manchester
Milton Keynes
Norwich
Nottingham

598

Learners

79%

Achievement
Rate

20

Courses on offer

REOPENING OUR DOORS

At the start of 2021, we were delighted to reopen our doors for face-to-face training and though we cannot deny we have seen a decline in the number of course learners (due to the lagging effects of the pandemic and its financial impact), we remain dedicated and committed to forging new partnerships and launching new initiatives, as well as a new approach to training with peer empowerment at the heart of it all.

Women Only PT Course

We listened and learned from women within the fitness industry and

- Created a range of initiatives in an empowering environment.
- Explored taboo subjects in a mixed environment.
- Discussed safety within the workplace and lifecycle.
- Encouraged confidence while pursuing careers.

Following excellent feedback from tutors and attendees for the Women Only PT course, YMCAfit will run two courses in 2023/24.

ReTrain to Retain

We proudly delivered CIMSPA's scheme that focused on provided 50,000 sport and physical activity professionals across the UK with access to free webinars, certificates and training.

The ReTrain to Retain programme will continue throughout 2023 with an encouraging forecast based on the volume of bookings processed to date.

21

Students attended a mix of YMCAfit Yoga, Gym, Personal Training and Exercise to Music courses

OUR FULL COURSE OFFERING

- Personal Training
- Group Exercise
- Gym Instruction
- Sports Massage
- Yoga
- Pilates
- CPD Courses

PARTNER SPOTLIGHT

Sharing passions and goals

YMCAfit Job Board

Real jobs and real opportunities made their way to our job board and saw strong engagement with employers and learners alike.

14 Different employers

336 Learners engaged

43 Jobs posted

“YMCAfit and Jōbu share a common goal to motivate everyone to get and stay active. With this in mind, we have joined forces to deliver workshops that share ‘nudge’ techniques to improve physical, mental & social wellbeing. Jōbu is a social enterprise reinvesting 90%+ of net proceeds back into physical, mental and social wellbeing and improving communities.”

Bruce Elroy

Cofounder of Jōbu - A UK Social Enterprise



What YMCAfit's learners are saying

94%

of learners felt that the course content and the tutors were exceptional

82%

felt that the qualification achieved has helped them with their career aspirations

“YMCAfit have helped me on my way to realising my professional ambitions. The teachers I have encountered in my time with YMCAfit have been some of the friendliest and knowledgeable people I have ever met and I remember them fondly as I continue to grow my professional self. Thank you YMCAfit. I highly recommend them. **”**

Kamile
YMCAfit learner



“ The best thing about the course had to be our instructor, it's an intensive course but they make you want to continue with their aura and motivation. **”**

Arif
PT Graduate

HEALTH

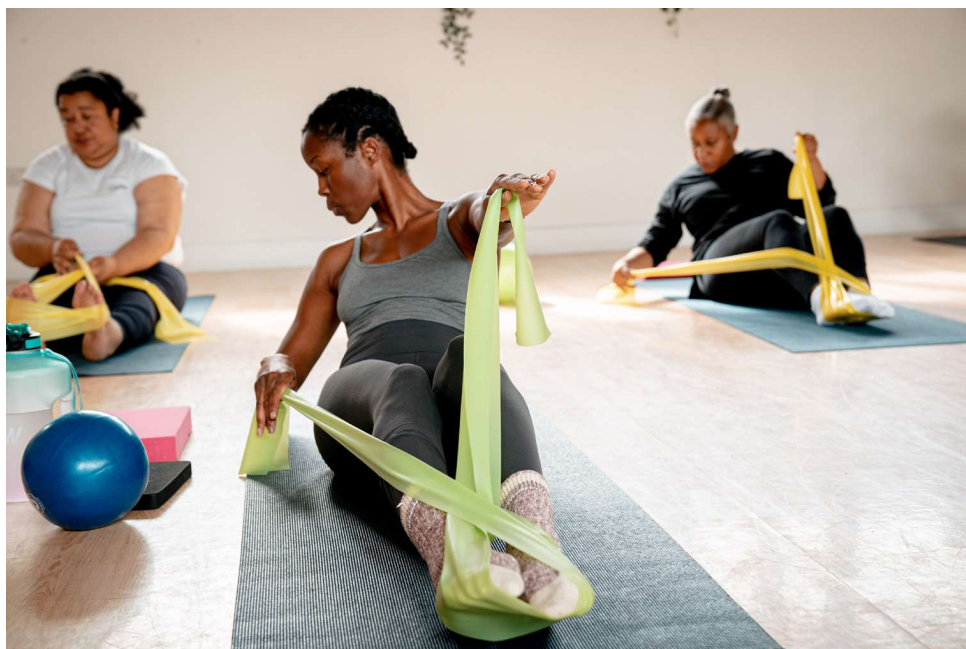
PUTTING HEALTH AT THE HEART OF IT ALL



Through challenging times, Central YMCA has remained resilient and continue to make brave and bold decisions.

When the world went into lockdown and we had to close our doors, there was an inevitable knock-on effect on our community and membership base (both concessionary and non-concessionary).

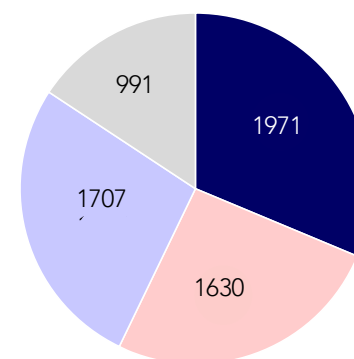
Despite now being open, we have seen a drop in membership income from non-concessionary members, namely corporates, following a general change in working style: hybrid and remote working has resulted in fewer companies returning to full-time work in Central London. However, despite this, our overall membership has increased from 5,152 last year to 6,199 this year.



6,199

Total members engaged across our two Health & Wellbeing sites

Membership Types



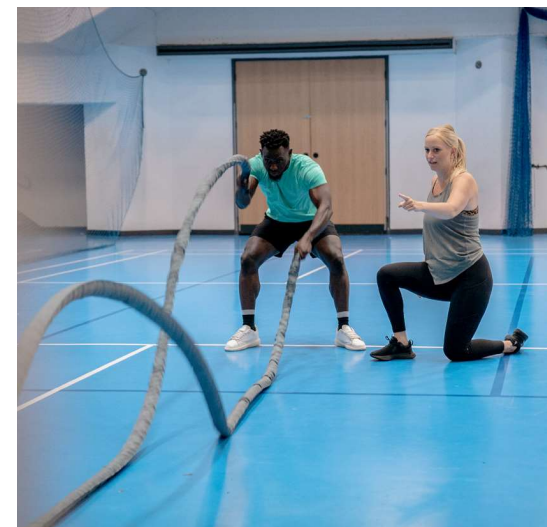
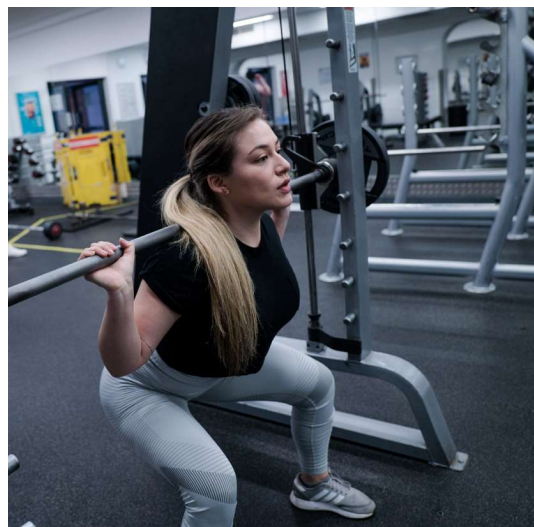
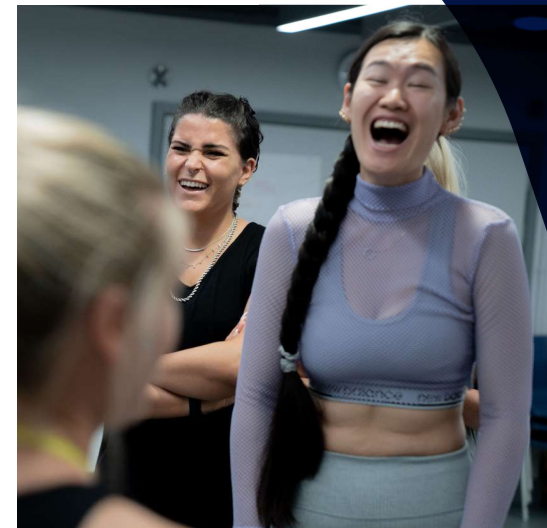
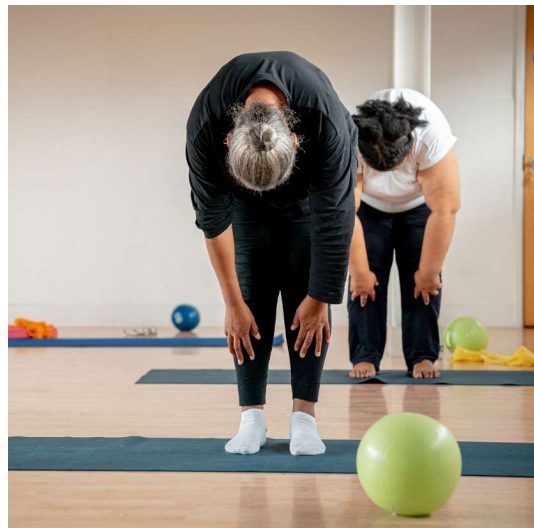
■ Community ■ Student ■ Individual ■ Corporate

We're passionate about fostering an ethos of inclusivity and creating a welcoming space for our members across our two central London venues, YMCA Club and YMCA KX.

Our 96,876 square foot Club in the heart of Camden is an iconic anchor of the community. With a fitness and wellbeing community like no other, we have programmes for all people, all bodies, all ages and all levels. We believe in physical health for mental wellbeing, supporting those from 4 years old to 90 years old. This year we also re-launched our KX venue as a dedicated Yoga and Pilates studio.

At our heart is our commitment to diversity; creating a safe space for people from all backgrounds and walks of life to thrive. This is reflected in our diverse membership and community programmes. We are something for everyone and will always be a safe space for those who need it.

**We are so much more than 'just a gym'.
We are a community.**



Our Club is the home to over 1,000 older adults who come here to improve and maintain good health through fitness and friendship. By offering functional movement classes alongside a range of social events, we are reducing loneliness in the capital by creating opportunities for retired Londoners to meet. We have members who have been with us for 40+ years – we are more than just a gym, we are a community.



Alongside this, it is where eight schools get their physical activity requirements through our curricular PE programme as well as extracurricular swimming and first aid, alongside action-packed Holiday Playschemes and After School Sports. Our vibrant and inclusive programme develops children's physical, emotional and creative skills in a nurturing environment.

Our Club is also a sanctuary for those living with HIV. Our Positive Health programme, devoted to encouraging HIV+ individuals to exercise in a nonclinical setting, is the only exercise referral programme that deals exclusively with people patients who are HIV+ and so is a unique project which we are extremely proud of. This year we helped 178 people, 113 of whom were referred to us this year and an additional 62 who were referred in previous years and have taken out memberships and still regularly attend.



HEALTH

PARTNER SPOTLIGHT

This summer we were delighted to partner with Camden Summer University to offer free exercise classes to young people aged 13 - 19 giving them the chance to learn something new, make friends, and most importantly have fun.

In 2022 we ran our ever-popular basketball, street dance and trampoline classes, and we look forward to offering this again next year.

“Camden Summer University students have an amazing time at Central YMCA! Their facilities are some of the best in the borough, young people are warmly welcomed and supported during their visit, staff are friendly and patient. A great partner to work with”

Kim

LB Camden, Camden Summer University
Project Coordinator



A woman with long, light-colored braids is shown in profile, looking out over a body of water. She is wearing a black top. The background is a blurred view of water and a distant shoreline.

WELLBEING

**ENSURING
OUR
LEARNERS
ARE *FIT IN
MIND, BODY
AND SPIRIT***

WELLBEING

RECOGNISING OUR WORK IN THE COMMUNITY

We were delighted to host Keir Starmer in our Club. He met learners, volunteers, members and staff and heard about the Charity's work aimed at strengthening communities and breaking down barriers through health and education programmes.

“It's fantastic to come back to Central YMCA again and see the incredible work they are doing in the community, particularly with schools and young people, which has a huge impact not only on physical health and mental health but also on the education and skills that young people need. An inspiring visit. ”

Sir Keir Starmer



GIRLS MOVE

Celebrating empowerment

This year, we launched GIRLS Move - a programme designed specifically for young girls from Black, Asian and Minoritised Ethnic communities, to support them in realising their potential and achieving their goals.

GIRLS Move celebrates empowerment. Funded by Sport England, we have partnered with YMCA England and Wales, YMCA Bradford, and One YMCA to expand our reach and encourage this community to be more physically active in a non-traditional way.

We aim to support participants to become emotionally healthy, building self-confidence and self-esteem and encourage them to volunteer in social action projects within their community. Creating a culture of equity, with our community and beyond.

As we rejoin the broader YMCA movement, we are excited to collaborate on building an effective and sustainable programme, with the aim to replicate and roll this model out across the country.

GIRLS Move has the potential to transform the lives of so many young women and implement change. We are delighted to be piloting the first of these courses this Autumn, creating a culture of equity, in line with our vision.



WELLBEING

LIVING BETTER WITH ARTHRITIS

Sharing expertise to fulfil our purpose

10 million people in the UK are affected by arthritis. However, those with long-term conditions such as arthritis spend less than 1% of their time with a healthcare professional and instead are expected to manage it themselves for much of their lives.

That is why we partnered with Arthritis Action this year to pilot two Open Clinics at our Club. We share a natural synergy with Arthritis Action's self-management approach and our goal to support people to become physically and emotionally healthy in a safe setting. Working in partnership, we can integrate our skills and expertise to further our common purpose - improving the quality of life of those in our communities.

With our combined expertise in managing pain, weight management, keeping active, improving movement and providing specific dietary support for those living with this condition, we can offer free tailored advice specific to individual needs.

December 2021 saw the first clinic adapt to an online consultation within a matter of days as the omicron variant of COVID-19 was identified, with appointments conducted over Zoom or on the phone. Despite this unexpected shift, feedback was overwhelmingly positive.

The second clinic ran in April 2022 and received excellent feedback and 100% attendance.

Thanks to the success of this initiative and the demand for additional clinics, our new partnership with Arthritis Action has successfully received funding from London Catalyst and the Hospital Saturday Fund. A series of Open Clinics will run in 2023, supporting even more people to manage this condition in a supported environment.





AWARDS

PAVING THE PATHWAYS TO EMPLOYMENT

AWARDS

CREATING CAREER FOCUSED COURSES

YMCA Awards is our awarding and end-point assessment organisation and continues to be a leading, go-to partner in the fitness and education sector. With 24 years experience developing UK-regulated and globally recognised qualifications, we have awarded over half a million qualifications and 300,000 people have advanced their careers with YMCA Awards.

The global COVID-19 pandemic has continued to affect our impact this year, with reduced learner registrations in 2020/21, meaning fewer learners attending and available to certificate in 2021/22. However, significant year-on-year growth in registrations during 2021/22 reflects increased training provider confidence; that they will be able to access the gyms and fitness facilities required to deliver most of our qualifications.

2021/22 saw the first learners complete our new flagship Level 2 Diploma in Exercise and Fitness Instructing. Developed during the pandemic and fully endorsed against professional standards from The Chartered Institute for the Management of Sport and Physical Activity (CIMSPA), this qualification combined our most popular products to provide learners with a fully rounded programme of study.

Learners completing this qualification gained the occupational competence required to get a job whilst expanding their scope of practice to work with special populations (e.g. inactive people, children and young people) and in different environments (e.g. in community settings).

8,827 Learners
gained achievements

229 Approved training
providers across the
UK and internationally
including Ireland,
Malta, Spain and
United Arab Emirates

14,094 Registered learners
+20% year on year

AWARDS

PARTNER SPOTLIGHT

“ At Coleg Gwent, we love the flexibility this qualification provides. We can adapt the units delivered to the needs of each unique cohort whilst remaining confident learners are gaining the skills required to be successful in the sector.

Following the introduction of the YMCA Level 2 Diploma in Exercise and Fitness Instructing, we've found learners are more enthusiastic to progress, either seeking employment within the sector or enrolling on to level 3 qualifications at the college. In fact, every learner who has left after this qualification has secured a job as a result of the knowledge and skills they have developed. ”

Cerys Rees

Lecturer at Coleg Gwent



BREAKING DOWN BARRIERS



COMMUNITY PROJECTS

MEDWAY TOGETHER

Collaboration and social impact within the community

Funded by the UK Government's Community Renewal Fund, Medway Together is a unique partnership, combining decades of experience from academia and the Voluntary and Community Sector (VCS) with a common goal: to bring about change and provide real employment opportunities.

Its purpose was threefold:

- Pilot a programme with innovative pathways into employment. Improve the employability landscape for underemployed groups in the area.
- Strengthen relationships between third sector, employers and statutory services in Medway, to increase social impact.

With this programme, we have established new ways of working together to bring about real change. With an understanding that different groups have different needs, this innovative and targeted approach sought to capitalise on the expertise, trust, reach and strength of Medway's voluntary sector.

“ Definitely an opportunity to take to help you make progress - I had applied to over 50 jobs with no success. Now I have two job offers. ”

Medway Together participant

Innovative partners creating change

This programme would not have been possible without our delivery partners: our project partner, the University of Greenwich, and anchor organisations from the Voluntary Sector in Medway: Medway Voluntary Action; Medway Diversity Forum; NET; CAP Enterprise; Centre for Independent Living Kent (CiLK); wHoo Cares; Carers First; Home Start; Great Leaps and the Kent Association for the Blind.

These organisations were chosen due to their interventions targeted at niche groups, who have repeatedly suffered persistent disadvantages when accessing employment opportunities.

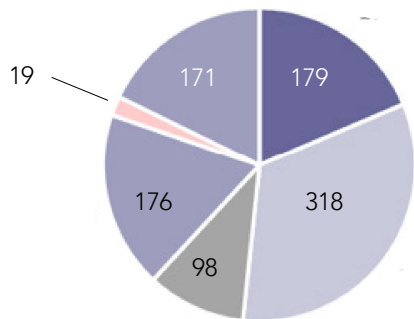
Together, we engaged 435 people in Medway and saw some remarkable outcomes.



COMMUNITY PROJECTS

OUR IMPACT IN MEDWAY

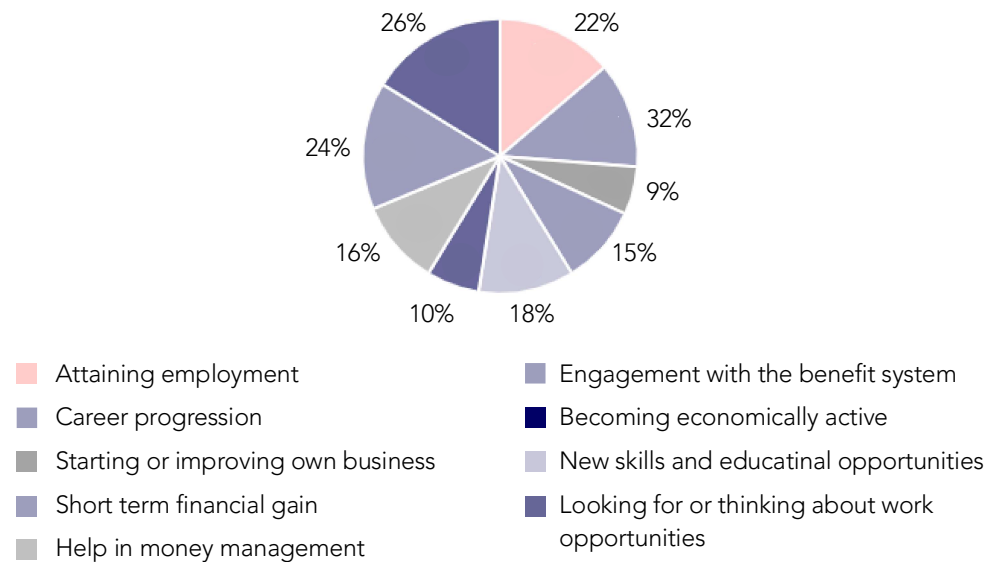
Total Interventions Delivered



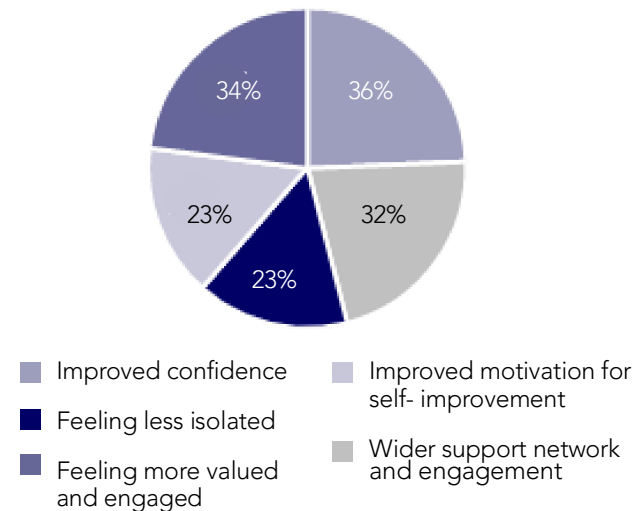
- Supported in job searching
- Supported in developing life skills
- Supported to engage with the benefits system
- Supported to engage with education/training
- Supported toward self-employment/creating a business
- Supported toward capacity building & improving employability landscape



Changes in Livelihoods as a Result of Support



Changes in Life as a Result of Support



CELEBRATING OUR TALENT, DELIVERY AND SERVICES

**Central YMCA is proud to have
been recognised for several
prestigious awards.**

UK Social Enterprise Awards Finalist

Education, Training & Jobs Social Enterprise of the Year

National Fitness Awards Finalist

Community Involvement (Runner Up)

Group Exercise Gym

UK Active Awards Finalist

Education Provider of the Year - Fitness Training Academy

Physical Activity Hero - Declan Duncan,

Community Programmes & Volunteer Manager



A GRACIOUS THANK YOU TO ALL OUR PARTNERS

Funders

Every donation we receive is greatly appreciated. We wish to thank everyone who donated, volunteered, and supported Central YMCA during 2021/22, including those who left us a special gift in their Will. We would like to say particular thanks to ...

Arnold Clarke Community Fund — Camden Summer University
Islington Council (Camden and Islington HIV Support Service)
London Sport — Sport England — UK Government
(Community Renewal Fund)

Education

Thank you to our Partners for helping us to support our learners with a variety of pathways ...

Stockport Dragon Football Academy — Farsley Celtic Football Club
Dulwich FC — Wimborne Town FC — Bedford FC — Football & Fitness
Training — Unique Training Group — Advantage | Sale Sharks — Nike
Pure Gym — Virgin Active — GLL

Training

Thank you to our Employer Partners for helping us to empower our learners ...

Nurture Landscapes LTD — The Guinness Partnership — Rotherham
Doncaster and South Humber NHS Trust — RDaSH — The Children's
Society — Blossom View Respite Care Home — Absolute Care Services
Byways Care Home — Tru-Care — BodyStreet — Welcome Gym — Heirs
and Graces Day Nursery — Wonderland Day Nursery Letchworth
Wonderland Day Nursery and Pre School Royston — Angels At Play
Group (Ware) — Tom Thumb Nursery School Eastbourne — Happy
Hands Nursery — Stables Day Nursery Swinton and Stables Day Nursery
Monton — Buttons and Bows Nursery and Wigwams Neighbourhood
Nursery (Ipswich) — Clarence House Day Nurseries Ltd — Cambridge
Day Nursery

YMCA Awards Partners

Every training provider we work with supports us to deliver our mission. Therefore, we want to thank all 229 centres who worked with us this year. We would also like to say a special thanks to the following organisations who shared their time and expertise this year to support us in developing industry relevant and recognised qualifications ...

Active Pregnancy Foundation — Association for Nutrition (AfN)
Chartered Institute for the Management of Sport and Physical
Activity (CIMSPA) — GCMT Council for Soft Tissue Therapies
Later Life Training — Sports Ground Safety Authority (SGSA)
SMA The Association for Soft Tissue Therapists

OUR PEOPLE

Equality, diversity and inclusion

At our heart, our mission is to provide diverse, innovative, and distinctive services based on the principles of openness, acceptance, and participation, where individuals can feel safe to be themselves. To do this we must create an equitable environment where our people are supported to create and sustain a culture of equity.

In 2021, we developed an Equality Diversity and Inclusion strategy with some key objectives. This included the establishment of employee network groups which focus on disability, our LGBTQIA+ community, gender and race. Whilst the networks are still in the early stages of development, their focus will be to ensure we provide an inclusive environment where everyone can thrive.

Other activities undertaken included:

- safe space conversations on mental health and for our people of Black, Asian and Minoritised Ethnic backgrounds.
- a programme of training for staff and Trustees focussed on inclusive conversations and leadership.
- improvements to data collection to support targeted interventions and initiatives.
- a full review of recruitment and retention processes.

Mental Wellbeing

In 2021, we launched a mental health forum to guide and inform the Charity's mental health support provided to staff. The following initiatives were introduced as a result of this:

1

Introduction of mental health champions across the Charity. Trained in Mental Health First Aid, these individuals provide confidential first line support to staff, signposting to external expertise and resources as required, and escalating broader issues to the mental health forum and our HR team.

2

Launched mental health training for staff and additional training for managers. This included additional training for those working in our education and training provision to support learners with their mental health and wellbeing.

PEOPLE STRATEGY

We could not deliver our services without our talented and dedicated staff and volunteers. A key focus of the management team during this period of continued turbulence has been to ensure strong communication and engagement with our people. This has included regular town halls and staff forums, employee newsletters, surveys, and focus groups.

The Charity's people strategy is focussed on addressing the areas for improvement highlighted through employee feedback. This includes initiatives in the following areas:

- greater support for employee wellbeing.
- improved engagement and connection.
- communication and support during periods of change.
- further embedding our values into our culture and ways of working.
- employee recognition, including training and development opportunities.

Looking forward will see a greater focus on capturing employee voice and ensuring we respond to this, introducing a new employee engagement platform, developing a tailored learning and development plan supporting the individual needs of our operations and the implementation of an external accreditation to help transform the way we lead, support and develop our people.

Safeguarding

We take our responsibilities for safeguarding extremely seriously and believe that every child, young person, and vulnerable adult has the right to protection from harm, abuse, and exploitation. We are dedicated to protecting those participating on our programmes and ensuring our people have the skills to identify and raise concerns.

Activities to support our people undertake their safeguarding responsibilities include:

- designated Safeguarding Leads and Designated Safeguarding Officers across the Charity, along with a dedicated Trustee Lead for Safeguarding.
- relationships with local safeguarding boards to identify learners at risk and to provide support.
- an annual programme of training for all staff, with specific training for those with additional responsibilities.
- a Safeguarding committee to share best practice, risks, concerns and support continual improvement.

Our commitment to net zero

We are committed to pro-actively managing our direct and indirect environmental impact. We recognise our responsibility to reduce our carbon and environmental footprints and play our part in the UN backed global Race To Zero.

In alignment with the UN's Sustainable Development Goals, we have launched an Environmental Sustainability Group with input from staff across the Charity. This helps us to play our part in creating a more environmentally sustainable community.

Some of the key activities undertaken during the year include:

- an environmental sustainability policy and action plan, with a key focus of building a more sustainable culture across our national sites and improve our environmental impact
- a digital platform to measure our emissions, reduce our environmental impact and build our action plan. This allows us to take concrete action and assess our impact across multiple measures including emissions, waste, water, offsets, and suppliers.
- the development of an environmental sustainability guide to raise awareness and engage staff in the delivery of our action plan.

At the end of July 2023, we will undertake an assessment to provide detailed information on how we can continue to play our part in building a more environmentally sustainable organisation.

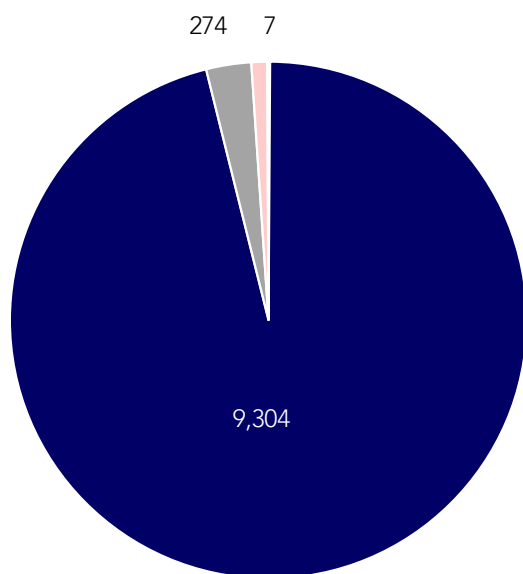


The background of the page is a dense, overlapping collage of wooden numbers and symbols. The numbers are in various shades of blue and white, with a visible wood grain texture. A large, solid red circle is centered on the page, serving as a backdrop for the main title.

FINANCIAL SNAPSHOT

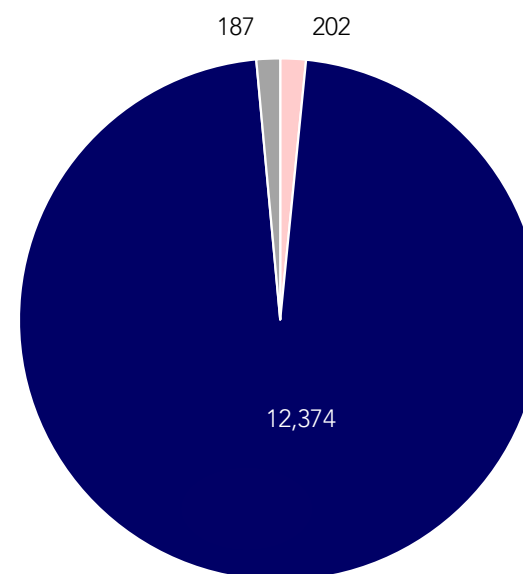
A FINANCIAL SNAPSHOT

Income (£'000)



- Charitable activities (96%)
- Other trading activities (2.8%)
- Investments (1.0%)

Expenditure (£'000)



- Charitable activities (97%)
- Raising funds (1.6%)
- Other (1.5%)

THE FINANCIAL PERIOD IN REVIEW

12 months to 31 July 2022

The continuation of restrictions attributable to the COVID-19 pandemic, slower economic growth and the cost-of-living crisis have adversely impacted the Charity's operations and financial performance for the year ended 31 July 2022. Lower footfall in central London and the popularity of working from home arrangements have resulted in weaker than expected membership activity at the Club and KX facilities. A reduction in the number of young persons classified as 'Not in Education, Employment or Training' (NEETs) in the year also contributed to lower demand for the Charity's study programme courses. Consequently, the Charity's income result for the year totalled £9.7m (2021: £10.8m).

During the year the Charity implemented operating cost savings to mitigate the adverse income performance and benefited from restructuring exercises undertaken during the previous financial year to secure reductions in central services overheads. These initiatives achieved a £600k reduction in overall expenditure for the year which equalled £12.8m (2021: £13.4m).

The adverse trading conditions encountered by the Charity combined with the cessation of Government support schemes to assist organisations respond to the challenges presented by COVID-19 resulted in a net expenditure (before gains and losses on investments and revaluations) result for the year of £3.1m (2021: £2.6m). Whilst the Charity's investment portfolio was subject to a significant recovery from COVID-19 uncertainty in 2021, the portfolio value decreased in 2022 due to adverse market conditions which were exacerbated by the conflict in Ukraine and the cost-of-living crisis. The net loss on investments incurred in the year totalled £0.5m (2021: £2.5m gain). As a result, the Charity's overall net deficit for the year was £3.6m (2021: £0.3m).

Although COVID-19 restrictions did not necessitate the closure of the Charity's Club and KX facilities during the year, the Government guidance issued in December 2021 to encourage people to work from home had a significant impact on membership attendance at the two venues. Consequently membership, class and ancillary income streams were adversely affected. Cost saving initiatives implemented by the Executive Team helped to limit the operating deficit to £1.0m (2021: £1.5m).

Commercial trading income of £0.3m, predominantly derived from venue and room hire, merchandise sales and café operations, was higher than the prior year (2021: £0.1m) as a result of the closure of the Club facility during 2021 due to COVID-19 pandemic restrictions.

The Charity's 2022 ESFA study programme funding entitlement was uninterrupted during the financial year, however a reduction in the number of 16- to 24-year-olds classified as NEETs (Not in Employment, Education or Training) in the UK had a negative impact on demand for the Charity's study programme courses. YMCA Training's apprenticeship recruitment performance was also affected by the reduction in learners and the conclusion of Government programmes designed to address youth unemployment through apprenticeship schemes, particularly the Kickstart scheme. Total income for the Charity's YMCA Training activities reduced to £5.2m for the year (2021: £6.3m).

YMCAfit courses were impacted by lower market demand as a result of the cost-of-living crisis and the aforementioned reduction in NEETs. Consequently the course income recognised in the year fell to £1.8m (2021: £2.1m). However operating cost savings initiatives and a more effective utilisation of resources successfully mitigated the adverse income performance and the operating surplus achieved by YMCAfit in the year increased to £0.5m (2021: £0.2m).

YMCA Awards' customer base encountered the same market conditions as experienced by YMCAfit, consequently year on year registration and certification income generated by YMCA Awards was lower than prior year.

The Executive Team continued to review the Charity's cost base and management structure. Further structural changes were conducted in 2022 which expanded upon the organisation-wide restructuring exercise completed in 2021 to strengthen the organisation's adaptability to market changes. The restructuring exercises undertaken in 2022 resulted in redundancy costs and other exceptional items of expenditure of £0.1m (2021: £0.3m).

In the early stages of 2022, the Charity accessed a small amount of furlough funding through the Government Job Retention scheme to support areas of operation which had been impeded by COVID-19 restrictions. However the funding received by the Charity in 2022 (£7k) was significantly lower than the sum of the furlough funding and business rates relief received by the organisation in 2021 (£0.7m). This funding is represented as Exceptional Income in the financial statements.

The Charity's net movement in funds for 2022 was also impacted by the full year interest costs attributable to the Charity Bank loan which was drawn down in June 2021. The interest costs for the year totalled £115k (2021: £16k).

The Charity did not progress any large-scale capital expenditure investment projects during the year. The project to replace the YMCAfit Customer Relationship Management (CRM) system is ongoing and the system is projected to be fully functional by 31 July 2023. The new system is expected to achieve efficiencies, strengthen sales performance and improve reporting processes.

The net current liabilities position of £1.9m reflected in the Consolidated Balance Sheet consists primarily of the £1.0m short-term borrowing arrangement with Rothschild which is secured against the investment portfolio and is renewed on a three-month rolling term. Creditors due within one year of the Balance Sheet date also includes a £0.2m provision for the repayment of funds following a reconciliation of funding entitlement. Working capital continues to be closely managed to support liquidity and to ensure that planned withdrawals from the investment portfolio are restricted to specific capital investment requirements.

The Charity's interest in the property at 112 Great Russell Street, London WC1B 3NQ was last revalued in April 2021. The valuation was commissioned as part of the Charity Bank loan application process. The Charity believes that the assumptions used to prepare the April 2021 valuation remain valid as at 31 July 2022.

The greatest risk to the Charity continues to be the erosion of reserves. The net decrease in funds for the Group in 2022 of £3.6m (2021: net decrease of £0.3m) has impacted the reserves position. At year-end, the Group holds total reserves of £20.4m (2021: £24.0m), inclusive of an investment portfolio of £8.9m (2021: £10.8m). Consequently, the Group remains in a strong position to continue to support the restructuring, repositioning and the necessary investment to ensure a stronger and sustainable future for the Charity.

Share of the deficit contribution from each of the charitable operations:

Operation	2022 £'000	2021 £'000
Wellbeing		
The Club	(837)	(1,454)
One KX	(176)	(22)
Education		
YMCA Training	541	1,296
YMCAfit	481	169
YMCA Awards (Qualifications)	(257)	(191)
Deficit contribution from charitable operations	(248)	(202)
Central support costs	(2,822)	(2,807)
Overall deficit from charitable operations	(3,070)	(3,009)
Net investment income and surplus on commercial trading	167	47
Net expenditure for the period before restructuring costs and voluntary donations and gains and losses on investments and revaluations	(2,903)	(2,962)
Voluntary income	9	46
Exceptional income	7	661
Restructuring costs	(72)	(282)
Loan interest	(115)	(16)
Net expenditure for the period before gains and losses on investments and revaluations	(3,074)	(2,553)
Net (losses) / gains on investments	(501)	2,498
Net expenditure	(3,575)	(55)
Losses on revaluation of fixed assets	-	(249)
Net movement in funds	(3,575)	(304)

Fixed assets

The principal changes in the fixed assets of the group were additions of £0.8m (2021: £0.3m), out of which £0.3m related to investment in the fixtures and fittings situated within the Club facility. Additionally, £0.2m (2021: £0.2m) of new intangible intellectual property assets (IP) were created to support the launch of new products within YMCA Awards.

A valuation of the Great Russell Street property interest was undertaken by Montagu Evans in April 2021 accordance with the definitions set out in the Valuation Professional Standards (January 2020) of the RICS (the Red Book). The Charity believes that the assumptions used to prepare the April 2021 valuation remain valid as at 31 July 2022.

Employment policies

The Charity is committed to equality and diversity and promotes the need for inclusion as identified in the Equality Act 2010.

The Trustees recognise the importance of staff engagement and the benefit this has on business performance, employee satisfaction, and the impact good engagement has on individual's motivation and wellbeing.

Staff engagement is supported through:

- Communications: regular communications in the form of staff roadshows, virtual town hall meetings and email updates.
- Employee voice: seeking out staff views and ensuring feedback is listened to and acted upon.
- Empowering people: trusting staff to work autonomously, providing further support and guidance as and when needed.

The Charity is assisted in its work by the invaluable support of 100 volunteers who give their time to run activities to develop individuals and communities. The contribution of the volunteers is essential to maintain the range of community programmes on offer and deliver against the charitable aims.

The Charity believes that employees should be rewarded fairly according to their sustained contributions. Compensation and benefit adjustments are supported by external benchmarking and considered by a job evaluation panel. The Board of Trustees govern the compensation and benefits received by key management and leadership staff.

Grants received – the Group and the Association

Central YMCA has received a number of grants to further its work during the financial period. The grants are summarised as follows:

	£'000	Used for
Wellbeing grants received		
Islington PCT	6	HIV/AIDs support
Camden PCT	6	HIV/AIDs support
Education grants received		
Mondays Charitable Trust	35	Horticulture apprenticeship programme
Total Group and Association	47	

Dependence on donations

The Charity is not dependent on donations to support our services or facilities. The Charity did not receive any legacy donations during the year (2021: one legacy received amounting to £350).

The Charity received £9k (2021: £45k) of donation income during the year. We would like to thank the individuals and organisations who have chosen to support the Charity and the services we provide.

The Charity does not actively engage in fundraising activities (by way of appeals, collections, or otherwise seeking donations). The Trustees therefore make no further disclosures concerning regulations or best practice guidance notes for this area as covered by the Charities (Protection and Social Investment) Act 2016.

Trustees' Risk Statement

At Central YMCA we are committed to protecting our learners, members, staff and volunteers as well as the resources, partners and supporters of the Charity. This is demonstrated through a robust risk management framework in which the principal risks of the Charity are regularly monitored, and new controls put in place where required.

Risk management

The Board of Trustees have overarching responsibility for risk management and ensure that the Charity's risk profile is considered when undertaking key decisions. This includes an assessment of risks to the strategy and the delivery of charitable objectives. The Board of Trustees ensures that the Charity has appropriate systems of controls, financial and otherwise, to provide reasonable assurance that:

- The Charity is operating efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- Proper records are maintained and financial information used within the Charity or for publication is reliable;
- The Charity complies with relevant laws and regulations.

The Board is supported through its sub-committees which each have oversight of the risk landscape and assurance arrangements in their respective areas. This includes a risk and audit committee which drives continuous improvements to the Charity's risk management processes. The Board is also supported by Trustee Leads which provide support and challenge on specific risk areas outside of formal board and committee meetings.

The Board and its committees are supported by management responsibilities for risk, compliance, audit, safeguarding, legal, governance, data protection and health and safety.

The Board receives regular reports on:

- Safeguarding of children, young people and vulnerable adults
- Financial management and performance
- Non-financial performance, including learner achievement and progression
- Internal controls, risk management, regulatory reporting and compliance
- Health and Safety
- Data Protection and Information Security

The Charity has a risk management framework which comprises:

- Policies, procedures and tools to support the identification, assessment, treatment and control of risks;
- Monitoring of systems and procedures to mitigate those risks identified;
- Procedures designed to minimise any potential impact on the Charity should those risks materialise, including business continuity and crisis management plans;
- Quarterly reviews of principal risks by the risk and audit committee and full board.

Principal risks

The COVID-19 pandemic and subsequent changes to the macro-economic environment has had a significant impact on the Charity, our partners and the individuals we support. The Charity's principal risks include:

- Safeguarding children, young people and vulnerable adults
- Ensuring adequate financial resources and staffing to deliver the strategy and meet our charitable objectives
- Pressures on our income and continued eroding of reserves to support operational losses
- Ensuring relevance of our programmes and services and the need to develop new digital products to meet changing customer demands
- Internal or external incidents affecting premises and services (including health and safety incidents)
- Cyber-security or data breach resulting in the loss of sensitive data
- Non-compliance with key regulation, legislation and funding requirements

The Charity is also exposed to risk through its financial instruments where these instruments are primarily investments. The Board seeks to minimise the Charity's exposure to these risks through balanced investment portfolios managed by reputable investment managers and through the use of banks with good credit ratings.

Trade debt is comprised in the main from small balances due from individuals, businesses or government. With aged debt over 365 days fully provided for, the remaining debt is deemed a low exposure to credit risk as a significant proportion relates to deferred income.

In response to these challenges, we have had to undertake a rapid review of our ways of working, as well as continue to adapt and evolve our offer. This has included:

- Improvements to business analytics to inform decision making
- Business process reviews to drive efficiencies
- Review of our forecasting methods, looking at a broader range of scenarios and longer-range cashflow forecasts
- Structural reviews and additional training and support to meet current opportunities and challenges
- The implementation of a new performance development review process to ensure all objectives align to the Charity's ultimate goals
- A review of our digital and technology arrangements and future needs
- Additional initiatives to support employee engagement and wellbeing
- Expansion of audit activities to ensure compliance with key regulatory and funding requirements
- Prudent management of our reserves with more effective cost control and alignment of delivery with our funding
- A full review of our internal policies and processes to ensure they are robust and address the current risks to the organisation

Investment powers

Under the Articles the Charity has the power to invest in any way the Board of Trustees wish. Rothschild manages an investment portfolio on behalf of the Trustees and has been asked to invest to provide income to subsidise the activities of the Charity and also to build up reserves to provide capital funding for improvements to the facilities and other projects. Rothschild was set the target of achieving a total return of 2% per annum above inflation (CPI) over the long term (before taking account of cash distributions to Central YMCA).

The portfolio as at 31 July 2022 was showing a -4% return for the year (2021: +28%). This adverse performance against the target return was predominantly due to the negative impact of the global economic contractions encountered in 2022.

The Charity has not set any environmental, social and governance (ESG) restrictions on the investments other than avoiding anything carrying a government health warning, such as tobacco products. The Charity meets regularly with Rothschild to discuss the investment strategy and is reassured that Rothschild's overarching commitment to ESG investment is in line with the ethos of the Charity. Details of investments are set out in note 11 of the accounts.

Reserves policy

The Board of Trustees has established the level of free reserves (that is, those funds that are freely available) that the Charity ought to have. Reserves are needed to bridge the gap between carrying out activities and receiving the funds for those activities. This policy was reviewed in 2021 and the Board agreed that the previous policy that free reserves should cover six months' operating expenditure was still appropriate for the Charity. This equates to £6.2m (2021: £6.4m).

As at 31st July 2022 the Group's reserves are as follows:

Reserve	Current reserves 2022	Further information
Funds represented by property, plant and equipment	£18,339k	The funds invested in tangible fixed assets are not freely available to the Group and therefore are excluded from free reserves.
Restricted endowment reserves	£1,056k	These are funds arising from a legacy which are restricted as to their future use and therefore are not freely available.
Designated reserve – Basil Scott fund	£264k	The fund is designated to provide educational grants in the name of the late Mr Scott. This fund will be integral to a new programme of charitable bursaries to be launched and centred around breaking down barriers.
Free reserves	£772k	The six month's operating funds target is around £6.2m and the free reserves are currently at 12% of the target.
Total Group reserves	£20,431k	

The Charity's free reserves position has been adversely impacted by the extension of restrictions introduced to tackle the COVID-19 pandemic, the cost of living crisis and slower economic growth. Consequently, the free reserves balance as at 31 July 2022 is 12% of the six month's operating costs target (2021: 68%). The Charity's forecasts aim to establish a break-even business model to reduce the Charity's reliance on its reserves to support its operations. The Board will keep their reserve policy under review, balancing this against the needs of the Charity and opportunities available to it.

Auditor

Buzzacott LLP were appointed as the Charity's auditors in 2019.

TRUSTEES' ANNUAL REPORT

Public Benefit Statement

Trustees confirm that they have complied with their duty, in section 4 of the Charities Act 2011, to have due regard to the Charity Commission's general guidance on public benefit.

Trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

Objectives and activities

The Charity's purpose is to advance the education, health and wellbeing of our communities. This aligns to our founding objects; to provide for the spiritual, physical, intellectual and social welfare of people of all ages. Our purpose and founding objects form the bedrock of our mission to create improved access to life-changing opportunities and our vision of enabling everyone to achieve their potential, live a fulfilled life and contribute positively to society.

Trustees ensure that this purpose is carried out for public benefit through a commitment to work with all people who need our support. Working with local and national government, the public and private sectors to help individuals and organisations to grow and bring lasting benefits, through inclusive health and wellbeing and education and training programmes.

The principal activities for the year were to provide:

- a broad range of relevant training programmes, in the form of vocational and work-based learning and continuous professional development courses, delivered through YMCA Training and YMCAfit, with identified fitness and exercise facilities at YMCA Club and YMCA KX.
- a wide range of nationally recognised vocational qualifications developed and managed by YMCA Awards from Level 1 to Level 4 for those undertaking suitable courses run by third parties in the UK, Europe and the rest of the world.
- community focused health and wellbeing programmes designed to encourage people of all ages to improve their health, particularly targeting young people and groups with specific needs, such as those living with HIV/AIDS. We devised innovative programmes specifically to boost their physical and mental well-being with prices reduced or waived where appropriate.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governing document

Central YMCA is a company limited by guarantee governed by its Articles of Association dated 1911 and last updated in November 2018. It is registered as a charity with the Charity Commission. There are currently 17 Full Members (19 in 2021). Reference and administration details can be found on the final page of this report.

Charitable objects

The charitable objects of the Charity, as set out in its Articles, are to promote and assist the advancement of the spiritual, social, intellectual and physical condition of principally young men and women (but without any specific restriction as to age) and aims to:

- (i) Provide a welcome to Members and beneficiaries for themselves, in a meeting place which is theirs to share, where friendship can be made and counsel sought
- (ii) Develop activities which stimulate and challenge its Members and beneficiaries in an environment that enables them to take responsibility and find a sense of achievement
- (iii) Involve all Members in care and work for others
- (iv) Create opportunities for exchanging views, so that its Members can improve their understanding of the world, of themselves and of one another
- (v) Relieve or assist in the relief of persons of all ages who are in conditions of need, hardship or distress by reason of their social, physical or economic circumstances.

Appointment of Trustees

Trustees are elected by Full Members at the annual general meeting. The Board may appoint additional Trustees during the year, but any Trustee so appointed must be elected at the following annual general meeting. The Charity must have a minimum of three Trustees at any time and the Nominations Committee supports the recruitment of Trustees.

When deciding how to recruit Trustees, the Board thinks about how best to attract a diverse pool of candidates and tries to achieve a strong balance of skills and diversity. The Board also makes a positive effort to remove, reduce or prevent obstacles to people being Trustees by reviewing the timings of meetings, offering reimbursement for reasonable expenses and considering how it recruits new talent across a diverse community.

Through the Charity's Trustee Apprenticeship programme, the Board has appointed one Apprentice Trustee during the year. Participants on the programme gain governance experience, attend Board meetings and receive additional support through a dedicated board mentor but do not hold the legal responsibilities of a Trustee. At the end of the programme we support participants to achieve their first Board role, which could include a role on the Charity's Board of Trustees if there is a suitable vacancy.

The Board also co-opts individuals to its subcommittees to provide specialist skills and experience to support the work of the committees.

Annual board reviews

The Board of Trustees undertakes an internal review on an annual basis to evaluate board performance and progress against the implementation of the principles of the Charity Governance Code. It also reviews its structure, size, composition, skills and experience to ensure any imbalances and gaps inform Trustee recruitment. The Board has set maximum terms of service in line with the recommendations of the Charity Governance Code and any Trustees appointed for longer are subject to a rigorous review and business case for retention whilst ensuring there is periodical progressive refreshing of the Board.

Trustees' induction and training

All Trustees undertake induction and on-going training to ensure they have the current knowledge and are aware of developments in corporate and charity governance. They meet key members of staff and are briefed about the activities within each business unit. In addition to formal meetings, there are days at which Trustees and staff meet to hold discussions regarding the future strategy and direction of the organisation and where other matters can be discussed on a more informal basis. Trustees also undertake training in relation to their responsibilities for safeguarding and equality, diversity and inclusion, along with any other training identified as part of board reviews and training needs analysis.

Board structure

The Board of Trustees administers the Association. The Board meet at least quarterly to allow all Trustees to have a comprehensive and up-to-date view of performance and to ensure all Trustees are able to consider important risk and compliance matters such as regulatory compliance and the Charity's safeguarding, Prevent and health and safety obligations in sufficient depth.

The Board has in place the following committees:

Risk and Audit Committee:

- Meets at least quarterly and otherwise as required
- Reviews the adequacy and effectiveness of risk management and internal controls, including the Charity's internal audit programme
- Leads the process for the appointment, re-appointment and removal of the Charity's external auditors and oversees the Charity's relationship with the external auditors
- Reviews the integrity of the Group's financial statements, including its annual report, prior to their submission to the Board of Trustees

Resources Committee

- Meets at least quarterly
- Supports oversight of all matters relating to people, premises, finance and IT
- Monitors development of the budget and ongoing financial performance
- Supports oversight of the Charity's investment policy and associated strategy to deliver the Charity's investment objectives

Nominations Committee

- Meets as required
- Responsible for identifying and nominating candidates to the Board of Trustees to fill board vacancies as and when they arise and support regular refreshing of the Board

Awards Committee

- Meets at least quarterly
- Supports oversight of operational strategies, performance, reach and impact of the Charity's awarding organisation
- Makes recommendations to the Board of Trustees in relation to YMCA Awards' compliance with the Conditions of Recognition as part of its annual submissions to the awarding regulators

Health and Wellbeing Committee

- Meets at least quarterly
- Supports oversight of operational strategies, performance, reach and impact of the Charity's health and wellbeing provision

Education and Training Committee

- Meets at least quarterly
- Monitors the performance and achievement of learners across all of our education and training provision
- Oversees systems of pastoral care, with particular focus on our system of support for our learners with Additional Learning Needs and other vulnerable groups
- Supports the Board of Trustees with regular monitoring of quality improvement plans and the annual development of the self-assessment report against Ofsted's Education Inspection Framework

The Chief Executive is appointed by the Trustees to lead and manage the day-to-day operations of the Charity, supported by the Executive Team. To facilitate effective operations, the Chief Executive has delegated authority, within the terms of delegation approved by the Trustees, for finance, employment, business development and operational activity.

Group Structure



Central YMCA Trading Ltd markets items derived from the activities of the Association and undertakes other non-primary purpose trading activities. The profits of this subsidiary are paid by Gift Aid to the Charity.

Central YMCA, as the founding YMCA, was also active within the national and global YMCA Movement during the year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees are responsible for preparing the Trustees' Report (incorporating the Group Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the group and of the income and expenditure of the Charity and the group for that period. In preparing these financial statements, the Trustees are required to:

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

The Board 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 the group and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

So far as each Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware. The Board have taken all the steps they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board

S Varma
Chair of Risk and Audit Committee



A Beal
Chairman



A Gohil
Company Secretary



Date approved:
25 January 2023

Registered Office:
112 Great Russell Street
London
WC1B 3NQ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL YOUNG MEN'S CHRISTIAN ASSOCIATION

Opinion

We have audited the financial statements of Central Young Men's Christian Association (the 'parent charitable parent company') and its subsidiaries (collectively the 'group') for the year ended 31 July 2022 which the comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and of the charitable parent company's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group and charitable parent company'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 trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and
- We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the group and parent charitable company. These included but were not limited to the Charities Act 2011, the Companies Act 2006, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102), and laws and regulations pertaining to health and safety, employment, safeguarding, and data protection.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of representatives from the trustees and directors as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Carried out substantive testing of expenditure including the authorisation thereof;
- Performed testing of journals;
- Assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions if any were identified.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing accounts disclosures to underlying supporting documentation;
- Reading the minutes of meetings of trustees; and
- Enquiring as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed

13 March 2023

Edward Finch (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 2022

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2022

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total 2022 £'000
Income from:					
Donations and legacies		9	-	-	9
Charitable activities		9,070	47	-	9,117
Other trading activities		274	-	-	274
Investments		95	-	-	95
Exceptional item		7	-	-	7
Total income	5	9,455	47	-	9,502
Expenditure on:					
Raising funds		202	-	-	202
Charitable activities:					
- Charitable operations		12,327	47	-	12,374
- Restructuring & one-off costs	19	72	-	-	72
- Interest costs		115	-	-	115
Total expenditure on charitable activities		12,514	47	-	12,561
Total expenditure	6	12,716	47	-	12,763
Net gains on investments	11	(456)	-	(45)	(501)
Net expenditure		(3,717)	-	(45)	(3,762)
Other recognised gains/losses:					
Losses on revaluation of fixed assets	10	-	-	-	-
Net movement in funds		(3,717)	-	(45)	(3,762)
Reconciliation of funds					
Fund balances brought forward		22,905	-	1,101	24,006
Fund balances carried forward	16 17 & 18	19,188	-	1,056	20,244

Notes 5 and 6 to the accounts show full analysis of comparative income and expenditure by the charitable activities. All items not shown in notes 5 and 6, being net gains and losses on investments and the gain on revaluation of fixed assets, are unrestricted for both financial periods.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 2021

INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 July 2021

	Note	Unrestricted	Restricted	Endowment	Prior Year Total
		Funds	Funds	Funds	2021
		£'000	£'000	£'000	£'000
Income from:					
Donations and legacies		46	-	-	46
Charitable activities		9,826	22	-	9,848
Other trading activities		67	-	-	67
Investments		183	-	-	183
Exceptional item		661	-	-	661
Total income	5	10,783	22	-	10,805
Expenditure on:					
Raising funds		203	-	-	203
Charitable activities:					
- Charitable operations		12,835	22	-	12,857
- Restructuring & one-off costs	19	282	-	-	282
- Interest costs	19	16	-	-	16
Total expenditure on charitable activities		13,133	22	-	13,155
Total expenditure	6	13,336	22	-	13,358
Net losses on investments	11	2,270	-	228	2,498
Net expenditure		(283)	-	228	(55)
Other recognised gains/losses:					
Gains on revaluation of fixed assets	10	(249)	-	-	(249)
Net movement in funds		(532)	-	228	(304)
Reconciliation of funds					
Fund balances brought forward		23,437	-	873	24,310
Fund balances carried forward	16 17 & 18	22,905	-	1,101	24,006

CONSOLIDATED BALANCE SHEET

Company number: 119249
as at 31 July 2022

	Note	Total 2022 £'000	Total 2021 £'000
Fixed assets:			
Intangible – IT Software	10	469	165
Plant, property and equipment	10	17,005	17,579
Investments	11a	8,916	10,794
Total fixed assets		26,390	28,538
Current assets:			
Inventory	12	2	2
Debtors	13	941	1,194
Cash at bank and in hand		906	2,335
Total current assets		1,849	3,531
Liabilities:			
Creditors: Amounts falling due within one year	14	(3,963)	(4,019)
Net current liabilities		(2,114)	(488)
Total assets less current liabilities		24,276	28,050
Provisions for liabilities	14	(39)	(44)
Bank loan	15	(3,993)	(4,000)
Total net assets		20,244	24,006
The funds of the charity:			
Endowment funds	18	1,056	1,101
Restricted income funds	18	-	-
Total restricted funds		1,056	1,101
Unrestricted fund – general	16	585	4,347
Unrestricted fund – designated reserves	17	264	264
Revaluation reserves	16	18,339	18,294
Total unrestricted funds		19,188	22,905
Total charity funds		20,244	24,006

These financial statements were approved and authorised for issue by the Board of Trustees on 25 January 2023 and were signed on its behalf by:

A Beal
Chair

S Varma
Chair of Risk and Audit Committee



PARENT ASSOCIATION BALANCE SHEET

Company number: 119249
as at 31 July 2022

	Note	Total 2022 £'000	Total 2021 £'000
Fixed assets:			
Intangible – IT Software	10	469	165
Plant, property and equipment	10	17,005	17,579
Investments	11a	8,916	10,794
Investment in subsidiary	-	-	-
Total fixed assets		26,390	28,538
Current assets:			
Debtors	13	932	1,194
Cash at bank and in hand		897	2,325
Total current assets		1,858	3,519
Liabilities:			
Creditors: Amounts falling due within one year	14	(4,191)	(4,074)
Net current liabilities		(2,362)	(555)
Total assets less current liabilities		24,028	27,983
Provisions for liabilities	14	(39)	(44)
Bank loan	15	(3,993)	(4,000)
Total net assets		19,996	23,939
The funds of the charity:			
Endowment funds	18	1,056	1,101
Restricted income funds	18	-	-
Total restricted funds		1,056	1,101
Unrestricted fund – general	16	337	4,280
Unrestricted fund – designated reserves	17	264	264
Revaluation reserves	16	18,339	18,294
Total unrestricted funds		18,940	22,838
Total charity funds		19,996	23,939

The Association's net movement in funds for the financial period was a deficit of £3,756k (2021: a deficit of £235k).

These financial statements were approved and authorised for issue by the Board of Trustees on 25 January 2023 and were signed on its behalf by:

A Beal
Chair



S Varma
Chair of Risk and Audit Committee



CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 July 2022

	Note	Total 2022 £'000	Total 2021 £'000
Cash flows from operating activities:			
Net cash used in operating activities	19	(2,084)	(3,356)
Cash flows from investing activities:			
Dividends, interest and rents from investments		95	183
Purchase of property, plant and equipment		(347)	(125)
Purchase of IT Software and Product Development		(469)	(167)
Proceeds from sale of investments		5,681	4,688
Purchase of investments		(4,304)	(3,989)
Net cash provided by investing activities		656	590
Cash flows from financing activities:			
Proceeds from new loan		-	4,000
Net cash inflow from financing activities		-	4,000
Change in cash and cash equivalents in the reporting period		(1,429)	1,234
Cash and cash equivalents at the beginning of the reporting period		2,335	1,101
Cash and cash equivalents at the end of the reporting period		906	2,335

NOTES TO THE ACCOUNTS

1 General Information

The Central Young Men's Christian Association and its subsidiaries (together "the Group") operate a number of charitable activities throughout the UK. The Group uses a number of brand names for its services, including YMCA Awards, YMCA Club, YMCA Training, YMCAfit and One KX.

The Central Young Men's Christian Association ("the Association") is a registered charity and a company limited by guarantee. It is registered in England, its registered office is 112 Great Russell Street, London, WC1B 3NQ and its registered number is 119249. Full Members are a group of 17 (2021: 19) individuals who have affirmed their commitment to the Association's charitable aims and are the equivalent of the shareholders of a commercial company. They are elected by the Board of Trustees. The Full Members of the Association are each liable to contribute 37 pence towards the liabilities of the Association in the event of liquidation but cannot receive any distribution of any kind as a result of their membership.

2 Statement of Compliance

The group and individual financial statements of the Central Young Men's Christian Association have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), the Companies Act 2006, and the "Statement of Recommended Practice" (SORP 2015) applicable to charities preparing their accounts in accordance with FRS102. The Group financial statements are also prepared in accordance with the Charities Act 2011.

The Group is a public benefit entity group and the Association is a public benefit entity, as defined by FRS102.

3 Accounting Policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

The accounting policies have been applied consistently for each year presented.

(a) Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of long leasehold properties and certain financial assets measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group and Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The Association has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual income and expenditure account.

(b) Going concern

The Group meets its day-to-day working capital requirements through cash generated by charitable and trading operations, from returns from investments and from planned withdrawals from the investment portfolio.

The Trustees have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed and believes there to be no material uncertainty in this regard. For this reason, the Group continues to adopt the going concern basis in the preparation of the financial statements.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Association has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Association's cash flows;
- (ii) from disclosing the Association's key management personnel compensation.

(d) Basis of consolidation

The Group consolidated financial statements include the financial statements of the Association and all of its subsidiary undertakings made up to 31 July 2022.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Consolidated financial statements are required to be prepared and the Company has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual income and expenditure account, statement of other comprehensive income and related notes.

(e) Foreign currency

The Group and Association's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary items are translated using the closing rate. All exchange differences are dealt with in the statement of financial activities.

(f) Revenue recognition

Income from charitable activities represent the amounts derived (excluding value added tax) from the provision of goods and services to third-party customers during the financial period. The Group recognises revenue according to the following principles:

- Gym membership income is recognised at the start of service provision with the exception of annual gym membership income which is recognised over the duration of the membership period.
- YMCAfit training course income is recognised upon the commencement of the course. These courses are short in duration and the terms and conditions stipulate refunds will not be provided once the course has commenced.
- ESFA contract funding income is recognised over the duration of the learning, with the below stipulations:
 - Whilst apprenticeship framework funding provides for an additional lump sum on achievement, this is only recognised at the student's completion date.
 - ESFA 16-19 Study Programme and Traineeship funding is recognised as income over the duration of each learner's programme without a lump sum at the end.
- Income from the sale of goods is recognised when the goods are delivered.
- School programme income and venue hire income for periods exceeding one month are recognised over the duration of the contract period.
- Non-exchange transactions (grants, donations, bequests) are recognised in the Statement of Financial Activities when conditions for their receipt have been complied with, receipt is probable and the amount known. Any income from performance related grants is carried forward as part of deferred income to the extent that the related services have not been performed. Grants which fund charitable activities are classified as income from charitable activities.
- Investment income comprises interest receivable on short-term deposits as well as amounts received on investments and is recognised in the period in which the Group is entitled to the income.
- All other income, which has not been detailed above, is recognised when the entitlement to the income is confirmed, receipt is probable and the value can be measured reliably.

(g) Restructuring costs

The Group classifies certain charges relating to significant reductions in staffing, centre closures and associated costs that have a significant impact on the Group's financial results as 'restructuring costs'. These are disclosed separately to provide further understanding of the financial performance of the Group.

(h) Employee benefits

The Group provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension plans.

Short term benefits, including holiday pay and other similar non-monetary benefits, redundancy and other payments to staff leaving the Group, are recognised as an expense in the period in which the service is received.

In the period the Group operated two defined contribution plans for its employees where the Group pays fixed contributions into a separate entity with no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plans are held separately from the Group in independently administered funds.

(i) Taxation

As a registered charity, the Association is able to claim certain reliefs from corporation tax on its income. Where these reliefs apply, no taxation is provided. All irrecoverable VAT is treated as part of the cost of the item to which it relates.

(j) Property, plant and equipment

Property, plant and equipment is stated at cost or, in the case of long leasehold property, fair value. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use. No land value is attributed to long leases as other parties have rights over the site on which the buildings are constructed.

Depreciation is calculated, using the straight-line method, to allocate the depreciable amount to the assets' residual values over their estimated useful lives, as follows:

Fixtures, fittings and computer equipment	- 5% to 33%
Long leasehold buildings	- 40 years
Refurbishment works to the long leasehold buildings	- 10 years
Short leasehold buildings	- 20 years

Running repairs and minor renewals of buildings and plant are written off as incurred.

Individual long leasehold properties are held at their estimated fair value. Updated valuations are obtained when either there is evidence that the previous valuations do not reflect the current values of the relevant properties or every three years. The surplus or deficit above depreciated historic cost is transferred to the revaluation reserve, except that a deficit which is in excess of any previously recognised surplus over depreciated cost relating to the same property, or the reversal of such a deficit, is charged (or credited) to the Statement of Financial Activities. A deficit which represents a clear consumption of economic benefits is charged to the Statement of Financial Activities regardless of any such previous surplus.

Where there are indications that the residual value or useful life of an asset has changed, the residual value, useful life or depreciation rate are amended retrospectively to reflect the new circumstances. The assets are reviewed for impairment if these factors indicate that the carrying amount may be impaired. Impairment losses are recognised in the Statement of Financial Activities.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss being recognised in prior periods. A reversal of an impairment loss is recognised in the Statement Financial Activities.

Assets are de-recognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in Statement of Financial Activities.

(k) Intangible assets

Identifiable intangible assets are recognised when the Association controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Association and the cost of the asset can be reliably measured.

Computer software purchased from third parties is capitalised on the basis of the costs incurred to acquire and bring into use the specific software.

New qualifications developed by the new product development (NPD) team based on a business case and expectation that these products will generate surplus income for a number of future periods are capitalised as intellectual property (IP) in the year of development and amortised over a standard period of expected income generation from the year of product launch.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives from the date the software is available for use. The estimated useful lives of computer software is 3 to 5 years. New IP products are estimated to have an expected income generating period of 3 years before significant reviews and rewrites are necessary.

(l) Investments

Investments in subsidiaries are stated at cost less accumulated impairment losses. Other investments, which comprise listed investments held by the Group's investment managers, are stated at their fair value, being the closing market value of the investments as at the period end. Changes in the value of the investments and gains and losses on disposals are recognised in the Statement of Financial Activities. Any accumulated investment gains are recognised as a revaluation reserve.

(m) Leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. The Group and Association long leasehold property is held under a lease with an original life of 999 years which is classified as a finance lease. However, as a nominal rent is payable under the lease, no liability is recognised in respect of the lease.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

(n) Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to sell. Inventories are recognised as an expense in the period in which the related income is recognised.

(o) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and the investment managers, and other short-term highly liquid investments with a maturity of 3 months or less.

Currently all cash and cash equivalents for the Group and Association are in the form of cash at bank with no time limit or penalties applicable for the withdrawal of funds.

(p) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small.

Provisions for leased property dilapidations relate to the estimate cost of making good the dilapidations as at the balance sheet date, where the Group has such an obligation as a result of the tenancy agreements or property law. The provision is estimated based on current rectification costs.

(q) Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including investments, trade and other receivables and cash and bank balances are initially recognised at transaction price. Investments are subsequently measured at fair value, concessionary loans are not subsequently re-measured and other financial instruments are subsequently measured at amortised cost.

Other than long-term loans (greater than one year), basic financial liabilities, including trade and other payables are initially recognised at transaction price and subsequently at amortised cost. Long-term loans are recognised at the present value of future cash flows stated discounted at the market rate of interest.

Financial assets are derecognised when the contractual rights to the associated cash flows are settled or expire or when the risks and rewards of ownership are transferred to a third party. Financial liabilities are derecognised when the liability is discharged, cancelled or expires.

(r) Apportionment of expenses

Charitable expenses are allocated directly against the operation to which they relate and represent the cost of running the programme.

Governance costs include audit, company secretarial and strategic management costs. Support costs, which include Governance costs, have been allocated using a range of calculation and allocation methods most appropriate to the type of expenditure in question.

Expense Type	Apportionment method
HR costs, staff related expenditure and insurance costs	Staff numbers
Marketing, Finance, Facilities, IT and central staff costs	Turnover by operations
NPD and Business Development costs	Direct by project/expense incurred

(s) Funds

Funds held by the Association are either:

- unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees
- designated funds – these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects
- restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the Association. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- endowment fund – these are funds are gifts of endowments where the Trustees have the power to utilise in line with the objects of the Association.

Further explanation of the nature and purposes of each fund is included in notes 17 and 18.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the Group's accounting policies

In the opinion of the Trustees, other than the assessment of whether the adoption of the going concern assumption in the preparation of the financial statements as discussed within the accounting policies above, there are no judgements made in applying the accounting policies which have had a material impact on the financial statements and which do not involve the use of estimates.

(b) Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Provisions for property dilapidations

The current provision is based on surveys which were carried out in 2015 and 2016 by external advisors. For each surveyed property, the potential required works were identified based on the lease agreements, considering the term of the lease remaining together with the current estimated cost of that work. The provisions for likely dilapidations on property were estimated based on an estimate of dilapidation cost per square foot advised.

Full provision was made for the estimated dilapidation cost. On a £ per square foot basis, these costs are also in line with actual settlements made to landlords for closed centres so a revaluation was not deemed necessary in the current period of report. The liabilities for dilapidations are disclosed in note 14.

The uncertainty in this estimate lies in the assumptions of the extent of the work required to bring the facilities back to an agreed acceptable state.

(ii) Fair value of long leasehold properties

Long leasehold properties are valued at Fair Value based on professional advice and shown in note 10. The property valuation is based on the capitalisation of expected income yield and driven by market conditions which are inherently uncertain.

(iii) Provision for irrecoverable debts

The nature of the Group and Charity's trade debtors is that they comprise a large volume of low value balances, together with a small number of higher value items. Provision is made in respect of any individual, higher value debts which are assessed as being irrecoverable. In addition, an estimate is made for the value of the other debts which may become irrecoverable and an appropriate provision made. The estimate is based on the age profile of the debts, their aggregate value within each age profile, historic recovery rates and post year end recoveries, with full provision being made in respect of older debts.

The carrying value of the debtors and the aggregate provision are given in note 13.

5 Analysis of income

Analysis of income 2022

	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2022
	£'000	£'000	£'000	£'000
Charitable activities:				
Wellbeing				
YMCA Club	1,638	12	-	1,650
One KX	107	-	-	107
Education				
YMCAfit training courses	1,590	-	-	1,590
YMCA Training	5,169	35	-	5,204
YMCA Awards	519	-	-	519
Other projects	47	-	-	47
	9,070	47	-	9,117
Voluntary income – donations	9	-	-	9
Other trading activities:				
Commercial trading income	274	-	-	274
Exceptional income (see below)	7	-	-	7
Total income before investment income	9,360	47	-	9,407
Investment income	95	-	-	95
Total	9,455	47	-	9,502

Analysis of income 2021

	Unrestricted	Restricted	Endowment	Total
	Funds	Funds	Funds	2021
	£'000	£'000	£'000	£'000
Charitable activities:				
Wellbeing				
YMCA Club	807	15	-	822
One KX	84	-	-	84
Education				
YMCAfit training courses	2,054	-	-	2,054
YMCA Training	6,287	7	-	6,294
YMCA Awards	594	-	-	594
Other projects	-	-	-	-
	9,826	22	-	9,848
Voluntary income – donations	46	-	-	46
Other trading activities:				
Commercial trading income	67	-	-	67
Exceptional income (see below)	661	-	-	661
Total income before investment income	10,600	22	-	10,622
Investment income	183	-	-	183
Total	10,783	22	-	10,805

All income from charitable activities has been generated in the United Kingdom apart from an amount of £12k (2021: £25k) which was earned from 5 (2021: 6) other countries.

Of the above total income £18k (2021: £12k) was derived from the sale of goods, £95k (2021: £183k) from investment income, £47k (2021: £22k) from grants and the balance of £9,529k (2021: £10,588k) was derived from the provision of services.

Exceptional income recognised in 2022 represents staff furlough funding received through the Government Job Retention scheme. Whereas exceptional income recognised in 2021 relates to staff furlough funding, business rates relief and business support grants.

6 Analysis of expenditure

Analysis of expenditure 2022

	Note	Unrestricted		Restricted		Apportioned		Total
		Direct		Direct		Support		
		Costs	£'000	Costs	£'000	Costs	£'000	2022
Charitable activities:								
Wellbeing								
YMCA Club		2,475		12		543		3,030
One KX		283		-		34		317
Education								
YMCAfit training courses		1,297		-		473		1,770
YMCA Training		4,676		35		1,526		6,237
YMCA Awards		776		-		244		1,020
Restructuring costs	19	72		-		-		72
Loan interest		115		-		-		115
		9,694		47		2,820		12,561
Raising funds:								
Commercial trading		53		-		23		76
Total expenditure before investment costs		9,747		47		2,843		12,637
Investment costs		118		-		8		126
Total		9,865		47		2,851		12,763

Analysis of total expenditure 2021

	Note	Unrestricted		Restricted		Apportioned		Total
		Direct		Direct		Support		
		Costs	£'000	Costs	£'000	Costs	£'000	2021
								£'000
Charitable activities:								
Wellbeing								
YMCA Club		2,261		15		337		2,613
One KX		106		-		24		130
Education								
YMCAfit training courses		1,885		-		550		2,435
YMCA Training		4,991		7		1,634		6,632
YMCA Awards		785		-		262		1,047
Restructuring costs	19	282		-		-		282
Loan interest		16		-		-		16
		10,326		22		2,807		13,155
Raising funds:								
Commercial trading		45		-		5		50
Total expenditure before investment costs								
Investment costs		10,371		22		2,812		13,205
		139		-		14		153
Total		10,510		22		2,826		13,358

All allocated support costs have been charged against unrestricted funds.

6 Analysis of expenditure (continued)

Support costs are made up as follows:

	2022 £'000	2021 £'000
IT costs	898	856
Property costs	326	283
Finance department costs	315	390
HR costs	316	283
Communication and marketing costs	237	221
Management costs	332	256
Maintenance department costs	20	128
Insurance	97	104
Development/fundraising	164	178
Governance Costs	146	127
	2,851	2,826

The basis of apportionment is set out in the accounting policies.

Governance costs are made up as follows:

	2022 £'000	2021 £'000
Auditor's remuneration (excluding irrecoverable VAT)	37	34
Irrecoverable VAT on auditors' remuneration	7	7
Company secretarial costs	41	29
Share of management time on strategic matters	61	57
	146	127

7 Net income/(expenditure) for the financial period

	2022 £'000	2021 £'000
Net income/(expenditure) for the financial period is stated after charging/(crediting):		
Bad debt expenses	144	666
Operating lease payments:		
- Property rentals	232	239
Services provided by the group auditor (including irrecoverable VAT):		
- Audit services	42	41
- Tax compliance	3	3
Depreciation – owned assets	1,087	1,200

8 Remuneration of Trustees

The Trustees did not receive any emoluments during the period (2021: £nil) for services as Trustees of the Association or for any other services to the Group. A total of £259 (2021: £372) was reimbursed to two (2021: three) Trustee(s) during the period in respect of travel costs. Trustee indemnity insurance was purchased during the period at a cost of £7,491 (2021: £7,128).

9 Staff numbers and costs

The average number of persons employed by the group during the financial period, analysed by category:

	2022	2021
Operations	135	163
Management and administration	54	31
	189	194

In addition to the above staff, circa 100 unpaid volunteers assist in the provision of Club services to those in need. In accordance with the provisions of the Charities SORP, the value of time expended by volunteers has not been recognised in these accounts.

The aggregate payroll costs of these persons were as follows:

	2022 £'000	2021 £'000
Wages and salaries	4,758	3,974
Redundancy costs	50	240
Social security costs	442	378
Other pension costs	180	191
	5,430	4,783

The total redundancy payments for 2022 of £50k (2021: £240k) were funded from accumulated reserves.

The emoluments of the employees earning over £60,000 over the financial period fell into the following bands:

Total value paid in the financial period:	Number of Employees	
Band	2022	2021
£60,001 – £70,000	-	2
£70,001 – £80,000	-	2
£80,001 – £90,000	2	1
£90,001 – £100,000	1	-
£100,001 – £110,000	-	1
£110,001 – £120,000	-	-
£120,001 – £130,000	1	-

Pension costs for these higher paid employees, for the year amounted to £22,520 (2021: £21,880).

Key management compensation

Key management personnel comprise members of the Executive Team. The compensation paid or payable to key management for employee services for the year was £221,520 (2021: £225,532). This includes salary, employer pension contributions, employer's National Insurance and other employee benefits.

10 Property, plant and equipment, and intangible assets

For the group and association 2022:

	Intangible Assets				Property, Plant and Equipment				Grand Total
	Software £'00'	IT £'00'	Products Development £'000	Total £'000	Long L/H Property £'000	Short L/H Property £'000	Fixtures & Fittings £'000	Total £'000	
Cost or Valuation:									
At 31 July 2021	381		789	1,170	16,950	1,725	3,946	22,621	23,791
Additions	317		152	469	-	-	347	347	816
Disposals	-		-	-	-	-	-	-	-
Revaluations	-		-	-	-	-	-	-	-
At 31 July 2022	698		941	1,639	16,950	1,725	4,293	22,968	24,607
Depreciation:									
At 31 July 2021	371		634	1,005	-	1,376	3,666	5,042	6,047
Charge for the period	17		149	166	649	89	183	921	1,087
Disposals	-		-	-	-	-	-	-	-
Revaluations	-		-	-	-	-	-	-	-
At 31 July 2022	388		783	1,171	649	1,465	3,849	5,963	7,134
Net book value:									
At 31 July 2022	310		158	468	16,301	260	444	17,005	17,473
At 31 July 2021	10		155	165	16,950	349	280	17,579	17,744

Depreciation on the long leasehold property at Great Russell Street, London WC1 is charged over 40 years from the date of valuation to reflect the remaining estimated useful life of the facility.

10 Property, plant and equipment, and intangible assets (continued)

For the group and association 2021:

	Intangible Assets			Property, Plant and Equipment				Grand Total	
	IT Software £'000	Products Develop-ment £'000	Total £'000	Long L/H		Short L/H			Fixtures & Fittings £'000
				Property £'000	Property £'000	Property £'000	Property £'000		
Cost or Valuation:									
At 31 July 2020	380	623	1,003	17,800		1,725	3,869	23,394	24,397
Additions	1	166	167	48		-	77	125	292
Disposals	-	-	-	-		-	-	-	-
Revaluations	-	-	-	(898)		-	-	(898)	(898)
At 31 July 2021	381	789	1,170	16,950		1,725	3,946	22,621	23,791
Depreciation:									
At 31 July 2020	293	446	739	-		1,287	3,470	4,757	5,496
Charge for the period	78	188	266	649		89	196	934	1,200
Disposals	-	-	-	-		-	-	-	-
Revaluations	-	-	-	(649)		-	-	(649)	(649)
At 31 July 2021	371	634	1,005	-		1,376	3,666	5,042	6,047
Net book value:									
At 31 July 2021	10	155	165	16,950		349	280	17,579	17,744
At 31 July 2020	87	177	264	17,800		438	399	18,637	18,901

Long leasehold properties at Fair Value:

	2022		2021
	£'000		£'000
Great Russell Street buildings			
At period end open market value	16,950		16,950
Aggregate depreciation thereon	(649)		-
Net book value	16,301		16,950
Historical cost of revalued assets	5,763		5,763
Aggregate depreciation based on historical cost	(5,236)		(5,092)
Historical cost net book value	527		671

The Charity's interest in the property at 112 Great Russell Street, London WC1 was revalued as at 31 July 2021. The valuation was produced by Montagu Evans LLP, an independent external firm of chartered surveyors in accordance with the Valuation Standards (January 2020) published by the Royal Institute of Chartered Surveyors on the basis of fair value as defined by FRS102.

11 Fixed Asset Investments – Group and Association

a) External investments (Group and Association)

	2022 £'000	2021 £'000
Opening fair value	10,794	8,995
Purchases at cost	4,304	3,989
Sale proceeds	(5,681)	(4,688)
Gain/loss on investments in year	(501)	2,498
Closing fair value	8,916	10,794

The investments were allocated as follows:

	At Cost 2022 £'000	Market Value 2022 £'000	At Cost 2021 £'000	Market Value 2021 £'000
Fixed Income	3,261	3,373	2,105	2,135
Equities	2,969	4,249	4,145	7,585
Hedge Funds	1,019	1,302	1,077	1,054
Other Funds	(8)	(8)	39	20
Investments	7,241	8,916	7,366	10,794
Liquid Funds	246	26	1,052	1,043
Total	7,487	8,942	8,418	11,837

Liquid funds are included within cash at bank and in hand in the balance sheet. The investments are valued based on quoted prices. The investments are valued based on quoted prices. The above investments represent the totality of the financial assets measured at fair value.

12 Inventory

	Group 31 July 2022 £'000	31 July 2021 £'000	Association 31 July 2022 £'000	31 July 2021 £'000
Items for resale	2	2	-	-

13 Debtors

	Group 31 July 2022 £'000	31 July 2021 £'000	Association 31 July 2022 £'000	31 July 2021 £'000
Amounts due within one year				
Trade debtors	464	680	485	680
Other debtors	116	244	115	244
Prepayments and accrued income	361	270	361	270
	941	1,194	932	1,194

The Group and Association trade debtors are stated after provisions for bad and doubtful debts of £116k (2021: £150k).

14 Creditors: amounts falling due within one year

	Group		Association	
	31 July	31 July	31 July	31 July
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	734	865	734	857
Amounts owed to subsidiary undertakings	-	-	232	64
Income tax, social security and VAT	248	271	248	271
Accruals	703	688	700	687
Other creditors	772	571	771	571
Provisions	99	94	99	94
Deferred income	398	528	398	528
Short term borrowings	1,009	1,002	1,009	1,002
	3,963	4,019	4,191	4,074

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Provisions relate to dilapidations costs that are expected to materialise in the next 12 months in relation to centres occupied by the Group under short lease arrangements. The amounts will be dependent on individual property arrangements with landlords.

There is currently a short-term borrowing arrangement of £1.0m (2021: £1.0m) with Rothschild which is secured by the investment portfolio and attracts interest at a rate equivalent to LIBOR + 2.10%.

Deferred income analysis for Group and Association

	Group		Association	
	31 July	31 July	31 July	31 July
	2021	2022	2020	2021
	£'000	£'000	£'000	£'000
YMCAfit training courses	422	248	730	422
Health and fitness membership fees	13	(10)	75	13
YMCA Training courses	56	56	63	56
Programme funding	37	29	-	37
Prepaid Income Other	-	75	-	-
	528	398	868	528

	Group	
	31 July	31 July
	2022	2021
	£'000	£'000
Deferred income brought forward	528	868
Utilised in year	(528)	(868)
Arising in year	398	528
Deferred income carried forward	398	528

The above income arises from the provision of services and has been deferred as the related services had not been provided as at the period end.

14 Creditors: amounts falling due within one year (continued)

Provisions for leased property dilapidations for the Group and Association

	31 July 2022	31 July 2021
	£'000	£'000
Expected to be utilised:		
- within one year		
Provision brought forward	94	45
Utilised in year	-	(33)
Arising in year	5	82
Provision carried forward	99	94
- after more than one year		
Provision brought forward	44	149
Utilised in year	(5)	(105)
Arising in year	-	-
Provision carried forward	39	44
Total provision carried forward	138	138

The provision for leased property dilapidations relates to the estimated liability inherent in the YMCA Training centres. The provisions are expected to crystallise when the properties are vacated; the cost of the dilapidations will be dependent on the outcome of negotiations with the landlord as to the extent of the required work and construction costs at the time the lease comes to an end.

15 Bank loan – Group and the Association

	2022	2021
	£'000	£'000
Loan debt is repayable:		
- within 12 months	7	-
- within 1 to 2 years	84	14
- within 2 to 5 years	287	522
- after 5 years	3,622	3,464
	4,000	4,000

The bank loan is secured by a fixed and floating charge over the Charity's freehold and leasehold interests in the property at 112 Great Russell Street, London WC1. The loan is repayable over a 25-year term with the first two years suspended (interest only repayment period). The loan is subject to a fixed interest rate of 2.41% above the Bank of England base rate.

16 Analysis of total funds

Analysis of total funds – Group 2022

	Revaluation				
	General	Property	Investment	Total	
	£'000	£'000	£'000	£'000	£'000
At 31 July 2021	4,347	16,492	1,802	18,294	24,006
Net income / expenditure	(3,717)	-	-	-	(3,762)
Other comprehensive income	-	-	-	-	-
Total comprehensive income	(3,717)	-	-	-	(3,762)
Transfer between funds					
- revaluation of investments	(45)	-	45	45	-
- depreciation of revalued amount	-	-	-	-	-
- designation of funds	-	-	-	-	-
At 31 July 2022	585	16,492	1,847	18,339	20,431

Analysis of total funds – Group 2021

	Revaluation				
	General	Property	Investment	Total	
	£'000	£'000	£'000	£'000	£'000
At 31 July 2020	4,402	16,741	2,030	18,771	24,310
Net income / expenditure	(283)	-	-	-	(55)
Other comprehensive income	-	(249)	-	(249)	(249)
Total comprehensive income	(283)	(249)	-	(249)	(304)
Transfer between funds					
- revaluation of investments	228	-	(228)	(228)	-
- depreciation of revalued amount	-	-	-	-	-
- designation of funds	-	-	-	-	-
At 31 July 2021	4,347	16,492	1,802	18,294	24,006

As at 31 July 2022 the general fund and the total of all funds held by the Charity totalled £524k and £20,183k, respectively (2021: £4,280k and £23,939k).

Analysis of Group net assets between funds at 31 July 2022

	Designated &			Total
	General	Revaluation	Endowment	
	£'000	£'000	£'000	Funds £'000
Charitable fixed assets	718	16,756	-	17,474
Investments	6,013	1,847	1,056	8,916
Current assets	1,849	-	-	1,849
Current liabilities	(3,963)	-	-	(3,963)
Long term liabilities	(4,032)	-	-	(4,032)
	585	18,603	1,056	20,244

16 Analysis of total funds - continued

Analysis of Group net assets between funds at 31 July 2021

	General £'000	Designated & Revaluation £'000	Endowment Funds £'000	Total Funds £'000
Charitable fixed assets	988	16,756	-	17,744
Investments	7,891	1,802	1,101	10,794
Current assets	3,531	-	-	3,531
Current liabilities	(4,019)	-	-	(4,019)
Long term liabilities	(4,044)	-	-	(4,044)
	4,347	18,558	1,101	24,006

17 Designated funds – the Group and the Association

The funds of the Association include the following designated funds which have been set aside from unrestricted funds by the Trustees for specific purposes.

	Balance at 31 July 2020 £'000	Set aside / (utilised) 2021 £'000	Balance at 31 July 2021 £'000	Set aside / (utilised) 2022 £'000	Balance at 31 July 2022 £'000
Basil Scott fund	264	-	264	-	264
Total	264	-	264	-	264

The Basil Scott fund is designate to provide income to fund educational grants in the name of the late Mr Scott.

18 Restricted funds – the Group and the Association

Analysis of restricted funds – Group and the Association 2022

	Balance at 31 July 2021 £'000	Income £'000	Expenditure £'000	Revaluation £'000	Balance at 31 July 2022 £'000
Income funds					
Health and fitness activities	-	12	(12)	-	-
Training courses	-	35	(35)	-	-
	-	47	(47)	-	-
Capital funds					
Endowment Fund	1,101	-	-	(45)	1,056
	1,101	-	-	(45)	1,056

18 Restricted funds – the Group and the Association - continued

Analysis of restricted funds – Group and the Association 2021

	Balance at 31 July 2020 £'000	Income £'000	Expenditure £'000	Revaluation £'000	Balance at 31 July 2021 £'000
Income funds					
Health and fitness activities	-	15	(15)	-	-
Training courses	-	7	(7)	-	-
	-	22	(22)	-	-
Capital funds					
Endowment Fund	873	-	-	228	1,101
	873	-	-	228	1,101

Health and Fitness activities represent the balance of grants received to support users of the Club, in particular for those with long term health conditions. The training courses fund represent income received towards projects to assist 'hard to reach' populations to obtain qualifications. The endowment fund is a legacy from the estate of the late Dr Charles Clark, income from which, will be used to assist young people suffering personal problems to achieve specified goals which will contribute to their life chances and personal fulfilment.

19 Restructuring costs

Items which relate restructuring are as follows:

During 2022 the Association incurred £72k (2021: £282k) of restructuring costs mainly in the form of redundancies arising from an organisation wide restructuring exercise.

20 Reconciliation of net income/(expenditure) to net cash provided by operating activities

	2022 £'000	2021 £'000
Net expenditure	(3,762)	(55)
Investment income	(95)	(183)
Investment revaluation	2,124	(1,981)
Depreciation charges	1,087	1,200
Decrease in debtors	253	827
(Decrease)/increase in creditors	(63)	(2,542)
Decrease in provisions	(5)	(105)
Surplus on investments sold	(1,623)	(517)
Net cash used by operating activities	(2,084)	(3,356)

21 Changes in net debt – group

Analysis of changes in net debt – Group 2022

	Balance at 31 July 2021 £'000	Cash Flows £'000	Other non-cash changes £'000	Balance at 31 July 2022 £'000
Bank borrowings due within 1 year	(1,002)	-	(7)	(1,009)
Bank borrowings due over 1 year	(4,000)	-	7	(3,993)
Cash	2,335	(1,429)	-	906
Net debt	(2,667)	(1,429)	-	(4,096)

Analysis of changes in net debt – Group 2021

	Balance at 31 July 2020 £'000	Cash Flows £'000	Other non-cash changes £'000	Balance at 31 July 2021 £'000
Bank borrowings due within 1 year	(2,858)	1,856	-	(1,002)
Bank borrowings due over 1 year	-	(4,000)	-	(4,000)
Cash	1,101	1,234	-	2,335
Net debt	(1,757)	(910)	-	(2,667)

22 Capital commitments – the Group and the Association

As at 31 July 2022 there was a capital commitment for a balance yet to be invoiced relating to the project to replace the Customer Relationship Management (CRM) system used by the YMCAfit team. The balance related specifically to the discovery phase of the project and totalled £344k. It is anticipated that the full CRM project will be completed by 31 July 2023.

23 Operating lease commitments - the Group and the Association

The following represent the leasing commitments:

	Land and Buildings 31 July 2022 £'000	Other 31 July 2022 £'000	Land and Buildings 31 July 2021 £'000	Other 31 July 2021 £'000
Commitments falling due:				
- within 12 months	226	3	198	3
- within 1 to 2 years	77	-	128	-
- within 2 to 5 years	-	-	80	-
- after 5 years	-	-	-	-
	303	3	406	3

Commitments falling due:

- within 12 months
- within 1 to 2 years
- within 2 to 5 years
- after 5 years

24 Related party transactions

Owing to the diverse nature of the Charity's operations and the number of activities that work in partnership with other charities and public-sector bodies, transactions may take place with organisations where Members of the Board have an interest. Any transactions involving such charities or organisations are conducted at arm's length and in accordance with the Charity's financial regulations and normal procurement procedures.

The only related party transactions that took place during the financial period were as follows:

As per note 14, as at 31 July 2022 £261k (2021: £64k) was owed by the Charity to Central YMCA Trading Limited, a wholly owned subsidiary of the Charity. Central YMCA Trading Limited provides and markets items derived from the activities of the Charity and undertakes other non-primary purpose trading activities. The profits of this subsidiary are paid by Gift Aid to the Charity subsequent to the year-end.

Central YMCA, as the founding YMCA, was also part of the YMCA Movement in England in the period.

REFERENCE AND ADMINISTRATION DETAILS

Charity number	213121	
Company number	119249	
Registered office	112 Great Russell Street, London WC1B 3NQ	
Trading Names and Associated Websites	Central YMCA	www.ymca.co.uk
	YMCA Awards	www.ymcaawards.co.uk
	YMCAfit	www.ymcafit.org.uk
	YMCA Club	
	YMCA KX	
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL	
Bankers	The Co-operative Bank Delf House, Southway Skelmersdale WN8 6WT	
	Royal Bank of Scotland 62/63 Threadneedle Street London EC2R 8LA	
	Barclays 1 Churchill Place London, E14 5HP	
Solicitors	BDB Pitmans LLP One Bartholomew Close London EC1A 7BL	
Property advisors	Montagu Evans LLP 5 Bolton Street London W1J 8BA	
Investment managers	Rothschild Private Management Limited New Court, St Swithin's Lane London EC4N 8AL	
Patron	Our Patron is The Lord Remnant, CVO, FCA.	
Directors and Trustees	The directors of the charitable company (the Association) are its Trustees for the purposes of charity law. Throughout this report they are referred to as Trustees.	
Trustees serving during the financial period and since the year-end	Andrew Beal	Chair
	Amandip Bahia	
	Philippa Campbell	Resigned 27 January 2022
	Glenn Dunn	
	Ian Govendir	
	Anthony Griffiths	Resigned 27 January 2022
	Colleen Harris MVO DL	Resigned 27 January 2022
	Anne-Marie Laing	
	Timothy Lissimore	
	Susan Ross-Morton	
	Yusuf Nurbhai	Appointed 27 January 2022
	Cheryl Turner	
Senior employees	Stephen Varma	
	Peter Wright	
	Chief Executive/Company Secretary	Arvinda Gohil