

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

England & Wales · Charity number 250118

Details

Other names	GERMAN YMCA
Status	Registered
Legal form	Other
Registered	1966-11-21
Register	View on the Charity Commission register

Contact

Address	35 Craven Terrace London W2 3EL
Phone	02077239276
Email	R.TINSLEY@GERMAN-YMCA.ORG.UK
Website	www.german-ymca.org.uk

Activities

Objects: FIRST, TO LEAD YOUNG PEOPLE TO THE LORD JESUS CHRIST AND TO FULNESS OF LIFE IN HIM AND, SECONDLY, TO PROVIDE OR ASSIST IN THE PROVISION IN THE INTERESTS OF SOCIAL WELFARE OF FACILITIES FOR RECREATION AND OTHER LEISURE TIME OCCUPATION FOR MEN AND WOMEN WITH THE OBJECT OF IMPROVING THEIR CONDITION OF LIFE.

Activities: To provide support and advice to those of German origin living in London on a temporary or permanent basis and to those of the local community.

Classification

- **How:** Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** GREATER LONDON AREA
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,726,827	£3,095,158	£6,041,728	41
2023-12-31	£3,129,090	£2,756,285	£5,511,818	42
2022-12-31	£2,666,054	£2,315,788	£5,392,817	39
2021-12-31	£2,076,773	£1,358,200	£0	0
2020-12-31	£1,320,972	£1,566,854	£4,480,419	45

Trustees

Name	Role	Appointed
CHRISTIAN DAUR	Chair	
ANGELA FOX		
Anna Losse		2025-10-20
Catherine Halsey		2019-09-11
Katherine Payne		2025-01-13
Mark Quigley		2025-01-13
Michael Minett		2023-10-16
NORA DAUR		
Sonja Cirrotti		2025-10-20
Sven Haase		2023-07-10

Linked charities

- THE HOME OF THE GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (250118-1)

Accounts

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

D Losse (resigned 28 January 2025)
C Halsey
N Daur
M Tinsley
A Fox
C Daur, Chair
S Haase
M Minett
M Quigley (appointed 13 January 2025)
K Payne (appointed 13 January 2025)

Charity registered number

250118

Principal office

35 Craven Terrace
London
W2 3EL

Independent auditors

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Bankers

National Westminster Bank plc
8 George Street
Edinburgh
EH2 2SB

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2024 to 31 December 2024.

Chairman's Statement

Lancaster Hall Hotel's trading in 2024 was exceptional, with month on month of recording breaking revenue, allowing us to continue with our aim of steadily building our liquid reserves, with the target of increasing these to two million pounds by 2030, enabling us to weather future political, economic or other shocks without recourse to external financial support. In furtherance of this aim we would seek to improve the return on our rental properties so that together with the return on our investment reserve the GYMCA would be able to finance its regular charitable activities without total reliance each year on dividends from the Lancaster Hall Hotel, which by their nature were subject to the commercial vicissitudes of the hotel sector.

Through implementing a multi year programme of refurbishment and renewal of the hotel's fabric and facilities we could expect a positive impact on the level of profit as well as a more secure and healthy income stream over the longer term. To do all this successfully would however depend in the short term on the hotel sustaining the positive trend in trading.

The Associations profit for the year was £529,933 (against £295,671 in 2023). Following on from 2023, 2024 was another year of substantial cost as our refurbishment programme continued, with the completion of one floor of air-conditioned hotel bedrooms, the commissioning of a second floor of air conditioning and upgraded hotel room facilities. Elsewhere, conference room facilities got a major upgrade with the installation of state-of-the-art AV equipment.

Our charitable investment portfolio (comprising part of our strategic reserve) also performed creditably and contributed positively to this result.

Over the year the Association as a whole was able to increase its consolidated funds by £529,933 (£295,671 in 2023) and the total funds of the Charity rose to £6,041,751 as at the 31st December 2024.

In addition to improvements to the main hotel, we were also able to undertake a major renovation of one of the residential properties on Craven Road, with a view to putting it on the rental market.

Despite the chosen path of opting to simply use our dormant Charities Incorporated Organisation (CIO) as the new German YMCA CIO, the implementation is yet to be achieved as we continue to work with our lawyers over documentation, and we await agreement from the Charity Commission.

The upturn in membership activities and events, seen in 2023, grew further still in 2024, as set out in detail in the Trustees Report.

The impressive financial position is thanks to our Chief Executive, Rebecca Tinsley, and her leadership of a motivated team who are the subject of much positive feedback. I am also grateful for the support and expertise of our dedicated Board of Trustees who have the vision to develop the magnificent inheritance we have received from our predecessors and adapt in the face of the serious challenges of our very volatile world. They deserve your thanks.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

The German YMCA has always been keen to ensure its hostel accommodation is affordable for school groups and travellers on tight budgets, but, launching its new initiative Room for Opportunity, it has expanded this offering to giving accommodation away to groups who would otherwise be unable to afford it at all – be it that they are schools supporting special needs or from deprived parts of the country with limited funding and a high percentage of underprivileged families.

Supporting the wellbeing of its aging members, the association hosts a weekly lunch club for no charge, and welcomes (and encourages) them to join the varied programme on offer.

Emphasis is given to education and recreation, and also Christian teaching, which is normally provided in regular bi monthly publications and through lectures and celebrations at special events in the Christian calendar. We recognise the importance of the churches in their role as providers of spiritual guidance and we are glad to have a good relationship with our neighbouring church, St James's, Paddington.

b. Strategies for achieving objectives

The charity shares its freehold property, 31 to 38 Craven Terrace, London W2, with its trading company, Lancaster Hall Hotel Limited. The charity has arranged this use of the property so that the trading company may contribute financially to the charity, and so that it may also provide affordable accommodation to groups of young people on educational visits from within the UK or from abroad, as detailed in the review of activities.

A plan was made to expand the offering of providing 'affordable accommodation' to providing free accommodation to certain youth groups with underprivileged backgrounds, or with learning difficulties, allowing them to come to have an experience in London which otherwise would have been impossible. In 2023, it supported and accommodated a number of groups, providing almost £60,000 of free accommodation and conference space.

c. Activities undertaken to achieve objectives

Regular fixtures, such as the German Classes, Peter's Music, Watercolours & Wine and the Toddlers' Group continued in 2024, with new additions of GYMCA Concerts a Talk Series, and regular outings through our 'Out and About' programme. We also began public speaking classes for children and teenagers. The extensive programme is a credit to Anna and Ruth who work tirelessly to organise these events, always ensuring that they are of the highest standard.

d. Our Work with volunteers

Since 2023 we have consequently partnered with ARSP, Action Reconciliation Service for Peace, which was established over 50 years ago in Germany as an organisation committed toward reconciliation and peace. Today, their volunteers tend to be motivated by a desire to contribute to building a more peaceful, just and tolerant world, objectives which clearly resonate with us. Their volunteers emanate mainly from Germany but also from Poland. In 2024 we took on four volunteers, but by the end of the year it became clear that unfortunately ARSP were to cease sending volunteers to the UK as the visas and complicated legislation since Brexit have made it just too expensive and difficult for them, so instead they will place volunteers in other European countries.

However, at the German YMCA we were not ready to give up on this project and have engaged with a past employee of ARSP, who will work together with us from the beginning of 2025, in order to continue bringing volunteers over from Germany. We are very excited to be bringing this work back 'in house'.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Objectives and activities (continued)

e. Music

The Schubertiade music programme held many classical concerts in our local church, St James's Paddington. This is a most welcome and convenient arrangement to all parties, and whilst we have our own piano, and hold our German YMCA concerts in-house, we continue to hold Schubertiade concerts in St James's as those attending have become incredibly fond of it! Afternoon tea is always served back at the Lancaster Hall Hotel..

f. The Association and its outreach

For the better fulfilment of its objects, the Association aspires to be inclusive and has an "open house" policy. Our diverse programme of educational or leisure time activities for people of all ages is open to everybody, regardless of gender, ethnic origin, ability or faith.

The Association has, for a number of years, been building ever closer links with the local community but we are acutely aware of our history as the German YMCA in London, founded to meet the needs of the German speaking community. This is and remains our identity and culture but it does not preclude us also becoming a "local" YMCA for the Bayswater and Paddington area, a YMCA serving the needs of its community and one where all feel welcome and able to take part in the programmes on offer.

As a further part of this process we are building on our already good relationships with the Paddington C of E Church, St James's, and the two local primary schools. We perceive there to be a real opportunity to develop an exciting cooperation, with all the organisations working on projects within our local community.

Many of the young people with whom we come into contact are foreigners who do not remain long enough in England to consider YMCA membership. Our members are therefore mainly older, permanent residents, around 300 in number, but they are not representative of the considerable actual outreach of the Association itself. Financially too, the income from members' fees is small, reflecting the social background of the people served. The young still in training and the elderly both belong to the lower income groups in our society.

The German Welfare Council, which operates the German Advice Centre from the Association's premises, has been supported since 2013. We make this office space available free of rent, rates, electricity etc.

g. The direct contribution made by Lancaster Hall Hotel to our charitable work

The sharing of premises at 31 38 Craven Terrace, in Bayswater in London, between the German YMCA and the Lancaster Hall Hotel has the benefit of ensuring the upkeep of several function rooms for both commercial use and a variety of charitable activity within the local community at little or no cost to the user. In addition, the Hotel accommodation and services are available for the Association to use in furtherance of its charitable activities.

Surplus revenues are donated to the Charity and are an important source of its funding. In the ten pre pandemic years ending 31.12.2019 the Association received donations totalling almost £2,000,000 from the Hotel and in that same time the Hotel had also financed some £1,400,000 for the cost of repairs, maintenance and refurbishment.

In the light of the foregoing the Trustees agreed to sustain the Hotel through the pandemic, making a grant of £220,000 in 2020 and providing further loans in 2021 to enable the Hotel to meet total trading losses of some £450,000 over the two year period and ensuring it remained a going concern.

In consequence of the improvement in trading during 2023, the Hotel was able to pay back the loans to the GYMCA in their entirety, and in addition pay a dividend of £90,000.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

a. Key performance indicators

The successful achievement and development of our charitable activities, rests on three important financial pillars:

Our dividend income:

In 2024, a dividend payment of £100,000 was made from LHH to GYMCA.

Our Investment Portfolio:

Part of our Reserves are invested in a multi asset fund designed for Charities. In 2021 a total of £66,340 was drawn down from the portfolio to ensure continued liquidity. The value of the portfolio was £821,919 end of the current year, 2024

We remain satisfied that the fund is an appropriate investment vehicle for our reserves, providing stable returns whilst safeguarding the real value of our assets.

Our Property Portfolio:

Our property holdings comprise not only the premises of our Association and the Lancaster Hall Hotel in Craven Terrace but also four adjacent Victorian houses in Craven Road. These serve to preserve and grow a further part of our reserves and provide us with useful rental income. This amounted to £306,596 in the year under review (2023 £226,545).

b. Investment policy and performance

The equity investments of the charity are managed by Cazenove Capital Management, whose objective is to maximise total return with due regard for risk.

Apart from limited cash reserves held on a Business Reserve Account, the reserves are invested via Cazenove Capital Management through their Charity Multi Asset Fund. The Charity Multi Asset Fund is a common investment fund designed for charities seeking to maintain the real value of their capital over the medium to long term whilst generating a sustainable and reliable distribution level (from income and capital). The portfolio aims to deliver returns similar to equity markets but with a lower level of volatility and is well diversified across asset classes and incorporates exposure to alternative asset classes such as hedge funds, private equity and commodities. The majority of the portfolio is invested in readily tradeable assets, but there is also likely to be a modest exposure to illiquid assets at any point in time.

The value of these investments, which was £734,516 at the 1st January 2024 rose to £821,920 at the end of the year.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

c. Property portfolio

The Association owns the freehold of properties 31 to 38 Craven Terrace, (the Lancaster Hall Hotel and 5 Victorian terraced houses) which are used by the charity and provide staff accommodation, and 39 to 45 Craven Road (4 Victorian terraced houses), which are mainly let to provide income for the charity. All properties are free of charges.

In March 2020 a valuation of the investment properties in Craven Road was undertaken by Sloan Property Services. The value of these properties was revised to £3,650,000 and this is reflected in the balance sheet, after making an adjustment to take account of the partial occupation of the premises by members of staff.

d. Support of Youth Work

The Association has an initiative, Room for Opportunity, by which it gives away free accommodation and conference room space to groups of children and young people who come from disadvantaged backgrounds, and by doing so, providing the opportunity for them to come to stay in London and experience the wealth of museums and all that the city has to offer, when their financial situations would have otherwise made this impossible. The focus is very much on aiming to improve outcomes, and the organisation also supports other charities who run programmes to help young people improve their futures with their mentoring and guidance. In 2024, the German YMCA provided over £68,000 of services.

Financial review

a. Going concern

The hotel's positive current trading prospects give the Trustees every confidence in the ability of charity to fulfil its mission in the year ahead. The strong cash flow in the current year, the strengthening reserves and the healthy asset backing also give grounds for optimism about the future.

b. Reserves policy

In previous years it has been the policy of the Association to maintain its liquid funds at a level to be able to support future projects and maintain its property portfolio. The wisdom of holding these reserves enabled the Association to not only survive the pandemic but also support its trading subsidiary, the Lancaster Hall Hotel.

The reserves of the charity total £6,041,751 (2023: £5,511,818), including £1,216,385 of liquid assets. Whilst the far reaching impact of the pandemic has underlined the importance of the Association's reserves, it has also served to emphasise the need for liquidity. The Trustees will thus not only seek over time to increase the absolute level of the reserves against future contingencies but also to ensure that appropriate levels of liquidity are maintained.

The charity does not rely on any grants from Governments or other sources.

c. Principal funding

The Association has three principal sources of funding:

Income from investment properties
Income from its investment portfolio with Cazenove
Donations from its trading subsidiary the Lancaster Hall Hotel

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

a. Constitution

As part of our project mentioned last year to put in place an incorporated structure that eliminates the exposure of our Trustees to unlimited liability, we have with our lawyers revised the Constitution of the German YMCA to reflect modern practice and to update our objects to align them better with our charitable aspirations. The revised Constitution finally received the assent of the Charity Commission in February 2020. Adoption of the new Constitution and the restructuring of the Charity which would have followed it were frustrated by the onset of the pandemic and the failure to resolve issues with the Trustee of the YMCA Pension Trust, which were a legal prerequisite to change.

In the final quarter of 2023 the upwards move in interest rates had impacted so positively on our liabilities under the Pension Fund that we were finally able to contemplate buying them out. This was achieved by year-end, effectively freeing us of future obligations to the Fund and removing the impediment to our long-awaited restructuring.

It will be necessary to negotiate now with the Charity Commission to transform our existing dormant CIO into the German YMCA by the transfer of all existing assets and liabilities into the Charities Incorporated Organisation. Whilst in essence the procedure is simple some of the ramifications are complex, but we finally have a clear way forward that will resolve our problems and provide us with a better and more streamlined structure than we had originally thought possible.

In summary the future objects will be:

- to advance the Christian Faith by encouraging people on the path to a Christian way of life and promoting Christian values
- to advance religious faith by general support for churches, in particular the German churches in the UK and our local churches in Bayswater.
- to provide facilities for social welfare, for cultural activity, recreation and leisure, for young and old, and especially those in deprived circumstances.
- the prevention and relief of poverty
- to provide educational opportunities, especially for young people
- to promote racial harmony, especially between Germany and the United Kingdom

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who form the Board of Management and are elected and co-opted under the terms of the Model Constitution YMCA adopted 21 November 1977, amended 8 June 1993 and last amended 24 June 2003. Trustees are elected at the Annual General Meeting of the charity for a term of three years.

Holding Trustees of the charity, apart from the National Council of YMCAs, are Members of the Board of Management. These are the continuing trustees appointed in accordance with the Declaration of Trust of 12 May 1969 and Deeds of Appointment dated 9 March 2011 and 15 February 2015:

C Daur
D Losse Chairman
M. Tinsley

The National Council of YMCAs (Incorporated)

Mrs R Tinsley – CEO Managing Director of Lancaster Hall Hotel Limited.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

There is an oral induction dealing with the philosophy, history and objectives of the charity.

Trustee development is currently under review, with the aim is that newly appointed trustees will be provided with copies of the charity's constitution and the previous year's "Trustees Report and Financial Statements". Newly appointed trustees are inducted into their responsibilities and duties under Charity Commission regulations on the basis of Charity Commission publications.

Ongoing trustee development takes place at each meeting of the Board of Management.

d. Pay policy for senior staff

There is a Remuneration sub committee consisting of three trustees which reviews the salaries of the most senior staff annually, time with reference to comparable roles outside the organisation, and makes adjustments as these become necessary to ensure that senior staff are fairly and appropriately rewarded for performance in a way that is affordable and respects the ethos of the Association

e. Organisational structure and decision making

The members of the Board of Management are responsible for the day to day running of the charity and its trading subsidiary, Lancaster Hall Hotel Limited. The Board of Management reports annually to the Annual General Meeting of the charity.

The day to day management of Lancaster Hall Hotel Limited is the responsibility of its directors, appointed by the Board of Management. For the current year these were:

D Losse
R Tinsley – Managing Director and Company Secretary
M Quigley
N Daur

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and its trading subsidiary, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Finances:

The Association and trading company control procedure:

There is a strict budgetary and monitoring regime in place which ensures that income and expenditure is reviewed monthly and any necessary action initiated. The accounts are reviewed regularly by the Board of Management and all Board decisions are based on up to date financial information.

Investments:

For short term investments a Business Reserve Accounts is used. Long term investments with Cazenove

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

Capital Management Limited are divided between equities, fixed interest and cash pool accounts. Investment reports are received quarterly as are cash pool accounts and are submitted to the Board of Management periodically for review.

Properties / Liabilities:

All plant is professionally maintained by outside contractors. The following insurance covers are in place:

Property Insurance (Fire and other perils)

Employer's liability Public liability Terrorist

Three year's loss of income Employer's legal expenses Directors' liability

In house security (the charity's offices):

Apart from the mandatory fire alarm systems a camera/recording surveillance system is in place, the reception desk is manned 24 hours a day and regular night patrols are in place.

Staff security:

Exposed staff have to follow an established code of practice to minimise risk. They have a bleep or emergency call button facility to call for assistance.

Health and Safety Risk Assessment:

A comprehensive risk assessment, covering all operational activities of the charity and hotel has been carried out and is regularly reviewed. All staff are given a risk assessment relevant to their department during induction. In addition, a health & safety audit is carried out annually by an external company.

Staff induction:

All staff receive a comprehensive induction into all aspects of the charity or hotel's operation, with special emphasis on health and safety issues and fire training.

The Association and trading company are GDPR compliant.

Plans for future periods

a. Future developments

After extended discussions with the Charity Commission and with the strong support of our lawyers, assent was finally given on the 18th December 2019 for the registration of the German Christian Association (London) CIO., Charity No1187036, with identical objects to those of the German YMCA. The intention was that the new CIO would ultimately hold some of the Association's assets in trust and will act as its Corporate Trustee, bringing to an end the era of unlimited liability for our individual trustees.

As mentioned previously in this report the adoption of our revised constitution and the corporate restructuring this would have brought about have been frustrated first by the pandemic and then subsequently by a failure, despite our best efforts, to reach agreement with the Pension Trustee of the YMCA Pension Fund over the means of securing our liabilities to their satisfaction, which was a legal pre requisite to any corporate changes.

At the end of 2023, the Trustees were, however, able to take advantage of the significant reduction in our liabilities to the Pension Fund (which had been brought about by the rise in interest rates) to buy these out, effectively ending our obligations to the Trustees and removing the final regulatory obstacle to incorporation. The restructuring procedure will still require the assent of the Charity Commission but we are now well placed with our dormant CIO to negotiate the corporate transformation that has for so long been our objective. The

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Plans for future periods (continued)

original plans will require some modification but the new structure should be simpler and more efficient than we had originally believed possible.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 24 October 2025 and signed on their behalf by:

C Daur
Trustee

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2024

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

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 24 October 2025 and signed on its behalf by:

C Daur
Trustee

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

Opinion

We have audited the financial statements of German Young Men's Christian Association in London (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

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's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly,

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.
- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

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

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 Auditors' Report.

Use of our report

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

Haslers

Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

24 October 2025

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	-	4,954	4,954	25,764
Other trading activities	4	-	3,373,637	3,373,637	2,834,288
Investments	5	-	346,026	346,026	263,454
Other income	6	-	2,210	2,210	5,584
Total income		-	3,726,827	3,726,827	3,129,090
Expenditure on:					
Raising funds		-	1,315,522	1,315,522	1,291,248
Charitable activities		-	1,779,636	1,779,636	1,465,037
Total expenditure		-	3,095,158	3,095,158	2,756,285
Net income before net gains on investments		-	631,669	631,669	372,805
Net gains on investments		-	56,882	56,882	8,891
Net income before taxation		-	688,551	688,551	381,696
Taxation		-	(158,640)	(158,640)	(86,025)
Net income after taxation		-	529,911	529,911	295,671
Transfers between funds	18	(47,694)	47,694	-	-
Net movement in funds		(47,694)	577,605	529,911	295,671
Reconciliation of funds:					
Total funds brought forward		47,786	5,464,032	5,511,818	5,216,147
Net movement in funds		(47,694)	577,605	529,911	295,671
Total funds carried forward		92	6,041,637	6,041,729	5,511,818

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 46 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	1,177,090	951,548
Investments	12	821,920	734,516
Investment property	11	3,485,000	3,485,000
		<u>5,484,010</u>	<u>5,171,064</u>
Current assets			
Stocks	13	15,398	12,161
Debtors	14	95,577	95,225
Cash at bank and in hand		1,105,391	897,649
		<u>1,216,366</u>	<u>1,005,035</u>
Creditors: amounts falling due within one year	15	(497,804)	(498,412)
Net current assets		<u>718,562</u>	<u>506,623</u>
Total assets less current liabilities		<u>6,202,572</u>	<u>5,677,687</u>
Creditors: amounts falling due after more than one year	16	-	(82,839)
Provisions for liabilities		(160,844)	(83,030)
Total net assets		<u><u>6,041,728</u></u>	<u><u>5,511,818</u></u>
Charity funds			
Restricted funds	18	92	47,786
Unrestricted funds	18	6,041,636	5,464,032
Total funds		<u><u>6,041,728</u></u>	<u><u>5,511,818</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 October 2025 and signed on their behalf by:

C Daur
Trustee

The notes on pages 20 to 46 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	529,635	468,245
Investments	12	822,920	735,516
Investment property	11	3,485,000	3,485,000
		<u>4,837,555</u>	<u>4,688,761</u>
Current assets			
Debtors	14	4,112	38,678
Cash at bank and in hand		484,903	641,268
		<u>489,015</u>	<u>679,946</u>
Creditors: amounts falling due within one year	15	(79,628)	(138,090)
Net current assets		<u>409,387</u>	<u>541,856</u>
Total assets less current liabilities		<u>5,246,942</u>	<u>5,230,617</u>
Creditors: amounts falling due after more than one year	16	-	(82,839)
Total net assets		<u><u>5,246,942</u></u>	<u><u>5,147,778</u></u>
Charity funds			
Restricted funds	18	92	47,786
Unrestricted funds	18	5,246,850	5,099,992
Total funds		<u><u>5,246,942</u></u>	<u><u>5,147,778</u></u>

The financial statements were approved and authorised for issue by the Trustees on 24 October 2025 and signed on their behalf by:

C Daur
Trustee

The notes on pages 20 to 46 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	477,928	243,908
Cash flows from investing activities		
Cash pool movements	(47,237)	(33,857)
Purchase of tangible fixed assets	(268,859)	(318,928)
Dividends, interests and rents from investments	45,910	12,862
Net cash used in investing activities	(270,186)	(339,923)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	207,742	(96,015)
Cash and cash equivalents at the beginning of the year	897,649	993,664
Cash and cash equivalents at the end of the year	1,105,391	897,649

The notes on pages 20 to 46 form part of these financial statements

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

German Young Men's Christian Association in London is a charitable organisation, registered in England and Wales, with a charity number of 250118. The registered address is 34 Craven Terrace, Lancaster Gate, London, W2 3EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

German Young Men's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest £.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 2% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line
Property improvements	- 2% straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	-	4,954	4,954	10,864
Grants	-	-	-	14,900
	-	4,954	4,954	25,764
<i>Total 2023</i>	14,900	10,864	25,764	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from Christmas Market	2,462	2,462	-
Income from Lancaster Hall Hotel Limited	3,371,175	3,371,175	2,834,288
	3,373,637	3,373,637	2,834,288
<i>Total 2023</i>	2,834,288	2,834,288	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Rental income	306,596	306,596	226,545
Dividends and tax credits	27,537	27,537	27,607
Interest on deposits	11,893	11,893	8,759
Interest receivable	-	-	543
	<u>346,026</u>	<u>346,026</u>	<u>263,454</u>
<i>Total 2023</i>	<u>263,454</u>	<u>263,454</u>	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Membership fees received	2,210	2,210	5,584
	<u>5,584</u>	<u>5,584</u>	
<i>Total 2023</i>	<u>5,584</u>	<u>5,584</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
German YMCA Work and Youth Work	213,936	-	213,936	149,580
National Agency Grant	-	-	-	5,141
Schubertiade Concert	5,472	-	5,472	3,528
Support costs	-	1,560,228	1,560,228	1,306,788
	219,408	1,560,228	1,779,636	1,465,037
<i>Total 2023</i>	<i>158,249</i>	<i>1,306,788</i>	<i>1,465,037</i>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	German YMCA Work and Youth Work 2024 £	National Agency Grant 2024 £	Schubertiade Concert 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	137,747	-	-	137,747	119,074
Travel and coach hire	162	-	-	162	466
German lessons	15,220	-	-	15,220	-
Youth office costs	-	-	-	-	28
Postage and stationary	1,388	-	-	1,388	898
Conference fees	7,894	-	-	7,894	-
YMCA projects	3,385	-	-	3,385	-
Telephone and communication	516	-	-	516	31
Sundry Expenses	8,472	-	-	8,472	4,212
Donations	13,450	-	-	13,450	11,244
Schubertiade concert costs	-	-	5,472	5,472	3,528
Youth Projects	19,480	-	-	19,480	-
Cost of placement	-	-	-	-	4,937
General Programme	4,140	-	-	4,140	13,831
Xmas market costs	2,082	-	-	2,082	-
Total 2024	<u>213,936</u>	<u>-</u>	<u>5,472</u>	<u>219,408</u>	<u>158,249</u>
<i>Total 2023</i>	<u>149,580</u>	<u>5,141</u>	<u>3,528</u>	<u>158,249</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Agency staff	168,287	189,944
Postage and stationary	7,658	7,193
Travel agents commission	282,993	149,670
Depreciation	25,847	18,635
Telephone communication	13,286	14,035
Sundry expenses	12,091	18,966
Auditor fees	38,220	30,300
Legal and professional	48,749	42,436
Pension expense	-	24,444
Insurance	126,009	75,353
Property expenses	44,280	40,157
Bank charges	129,640	100,512
Salaries	79,898	83,797
Accountancy fees	9,517	7,348
Water rates	23,633	30,389
Advertising	-	356
Light and heat	144,006	151,066
Computer costs	8,179	11,280
Subscriptions	70,874	72,248
Property maintenance	327,061	238,659
Total 2024	1,560,228	1,306,788

8. Auditors' remuneration

	2024 £	<i>2023 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	30,950	29,500
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	1,780	1,700

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

9. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Wages and salaries	993,289	950,619	104,587	108,047
Contribution to defined contribution pension schemes	31,733	15,683	17,130	1,769
	1,025,022	966,302	121,717	109,816

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	<i>Group 2023 No.</i>	Charity 2024 No.	<i>Charity 2023 No.</i>
Charity staff	2	4	2	4
Hotel staff	39	38	-	-
	41	42	2	4

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-

Total remuneration paid to key management personnel was £79,898 (2023: £66,658)

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Property Improvements £	Total £
Cost or valuation					
At 1 January 2024	915,126	455,700	34,612	-	1,405,438
Additions	118,097	37,583	50,673	63,560	269,913
Disposals	(3,821)	(258,340)	(34,612)	-	(296,773)
At 31 December 2024	<u>1,029,402</u>	<u>234,943</u>	<u>50,673</u>	<u>63,560</u>	<u>1,378,578</u>
Depreciation					
At 1 January 2024	66,206	353,072	34,612	-	453,890
Charge for the year	10,824	14,978	1,056	-	26,858
On disposals	(1,603)	(243,044)	(34,612)	-	(279,259)
At 31 December 2024	<u>75,427</u>	<u>125,006</u>	<u>1,056</u>	<u>-</u>	<u>201,489</u>
Net book value					
At 31 December 2024	<u><u>953,975</u></u>	<u><u>109,937</u></u>	<u><u>49,617</u></u>	<u><u>63,560</u></u>	<u><u>1,177,089</u></u>
At 31 December 2023	<u><u>848,920</u></u>	<u><u>102,628</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>951,548</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. Tangible fixed assets (continued)

Charity

	Freehold property £	Fixtures and fittings £	Property improvements £	Total £
Cost or valuation				
At 1 January 2024	447,258	47,145	-	494,403
Additions	-	1,359	63,560	64,919
Disposals	-	(24,146)	-	(24,146)
At 31 December 2024	447,258	24,358	63,560	535,176
Depreciation				
At 1 January 2024	-	26,158	-	26,158
Charge for the year	-	3,529	-	3,529
On disposals	-	(24,146)	-	(24,146)
At 31 December 2024	-	5,541	-	5,541
Net book value				
At 31 December 2024	447,258	18,817	63,560	529,635
At 31 December 2023	447,258	20,987	-	468,245

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 January 2024	3,485,000
At 31 December 2024	<u>3,485,000</u>

The investment property shown above includes the aspects of certain properties that are let out to 3rd parties and therefore not shown as fixed assets. These properties of 32, 39, 41, 43 and 45 Craven Road have been valued by Sloan Property Services, and their fair value amounts to £4,950,000. However because some of these properties are held as staff accommodation and used within the group their fair value is not reflected in the accounts, instead their significantly lower cost value is shown within the tangible fixed asset note.

12. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2024	734,516
Revaluations	30,522
Transfers between classes	56,882
At 31 December 2024	<u>821,920</u>
Net book value	
At 31 December 2024	821,920
At 31 December 2023	<u>734,516</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	1,000	734,516	735,516
Revaluations	-	30,522	30,522
Transfers between classes	-	56,882	56,882
At 31 December 2024	1,000	821,920	822,920
Net book value			
At 31 December 2024	1,000	821,920	822,920
At 31 December 2023	1,000	734,516	735,516

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Registered office or principal place of business	Holding	Included in consolidation
Lancaster Hall Hotel Limited	England and Wales	100%	Yes

The financial results of the subsidiary for the period were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the period £	Net assets £
Lancaster Hall Hotel Limited	3,371,174	(2,940,406)	430,768	795,784

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Stocks

	Group 2024 £	<i>Group 2023 £</i>
Finished goods and goods for resale	15,398	<i>12,161</i>
	<u><u>15,398</u></u>	<u><u>12,161</u></u>

14. Debtors

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Due within one year				
Trade debtors	76,465	<i>31,381</i>	-	-
Other debtors	-	<i>391</i>	-	<i>7,429</i>
Prepayments and accrued income	19,112	<i>63,453</i>	4,112	<i>31,249</i>
	<u><u>95,577</u></u>	<u><u>95,225</u></u>	<u><u>4,112</u></u>	<u><u>38,678</u></u>

15. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Trade creditors	148,061	<i>194,530</i>	7,332	<i>16,298</i>
Corporation tax	80,819	<i>13,586</i>	-	-
Other taxation and social security	133,481	<i>118,718</i>	6,322	<i>10,096</i>
Other creditors	7,944	<i>104,434</i>	42,098	<i>103,676</i>
Accruals and deferred income	127,499	<i>67,144</i>	23,876	<i>8,020</i>
	<u><u>497,804</u></u>	<u><u>498,412</u></u>	<u><u>79,628</u></u>	<u><u>138,090</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

16. Creditors: Amounts falling due after more than one year

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Other creditors	-	82,839	-	82,839
	<u>-</u>	<u>82,839</u>	<u>-</u>	<u>82,839</u>

17. Deferred taxation

Group

	2024 £
At the beginning of the period	83,030
Utilised in the year	77,814
	<u>160,844</u>

The deferred tax liability is made up as follows:

	Group 2024 £	<i>Group 2023 £</i>
Accelerated capital allowances	(160,844)	<i>(83,030)</i>
	<u>(160,844)</u>	<u><i>(83,030)</i></u>

The net reversal of deferred tax liabilities in the next year is £8,475. This primarily relates to the reversal of differences on acquired tangible assets and capital allowances through depreciation.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds							
Designated funds							
Schubertiade Concert	-	1,239	(5,472)	-	4,233	-	-
General funds							
General Funds	1,818,532	354,412	(307,919)	-	43,461	56,882	1,965,368
Lancaster Hall Hotel Limited	364,040	3,371,175	(2,781,767)	(158,640)	-	-	794,808
Revaluation reserve	3,281,460	-	-	-	-	-	3,281,460
	5,464,032	3,725,587	(3,089,686)	(158,640)	43,461	56,882	6,041,636
Total Unrestricted funds	5,464,032	3,726,826	(3,095,158)	(158,640)	47,694	56,882	6,041,636

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Restricted funds							
Music Societies Account	92	-	-	-	-	-	92
National Agency Grant	47,694	-	-	-	(47,694)	-	-
	<u>47,786</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(47,694)</u>	<u>-</u>	<u>92</u>
Total of funds	<u><u>5,511,818</u></u>	<u><u>3,726,826</u></u>	<u><u>(3,095,158)</u></u>	<u><u>(158,640)</u></u>	<u><u>-</u></u>	<u><u>56,882</u></u>	<u><u>6,041,728</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

Unrestricted general - Represents funds for the general use of the Charity towards its charitable objectives on which there is no designation or restriction.

Schubertiade Concert - Its purpose is to cover the costs of the artists and catering at these concerts which are attended by member of the public.

Music Societies Account - Its purpose is to fund and facilitate events by various musical societies in Greater London.

National Agency Grant - Its purpose is to provide Youth Opportunities, training and education opportunities for students outside of the UK.

Revaluation Reserve - Its purpose is to disclosure separately the revaluation on the freehold investment property.

Transfer between funds - A transfer was recorded from restricted to unrestricted funds following completion of the project with the permission of the donor. In addition there is a transfer between unrestricted and designated funds to cover the additional expenditure.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds							
Designated funds							
Schubertiade Concert	151	1,729	(3,278)	-	1,398	-	-
General funds							
General Funds	1,899,366	367,629	(447,065)	-	(1,398)	-	1,818,532
Lancaster Hall Hotel Limited	195,463	2,744,832	(2,490,230)	(86,025)	-	-	364,040
Revaluation reserve	3,281,460	-	-	-	-	-	3,281,460
Pension reserve	(198,320)	-	189,429	-	-	8,891	-
	5,177,969	3,112,461	(2,747,866)	(86,025)	(1,398)	8,891	5,464,032
Total Unrestricted funds	5,178,120	3,114,190	(2,751,144)	(86,025)	-	8,891	5,464,032

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Statement of funds (continued)

Restricted funds

Music Societies Account	92	-	-	-	-	-	92
National Agency Grant	37,935	14,900	(5,141)	-	-	-	47,694
	<u>38,027</u>	<u>14,900</u>	<u>(5,141)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,786</u>
Total of funds	<u><u>5,216,147</u></u>	<u><u>3,129,090</u></u>	<u><u>(2,756,285)</u></u>	<u><u>(86,025)</u></u>	<u><u>-</u></u>	<u><u>8,891</u></u>	<u><u>5,511,818</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	-	1,239	(5,472)	-	4,233	-	-
General funds	5,464,032	3,725,587	(3,089,686)	(158,640)	43,461	56,882	6,041,636
Restricted funds	47,786	-	-	-	(47,694)	-	92
	<u>5,511,818</u>	<u>3,726,826</u>	<u>(3,095,158)</u>	<u>(158,640)</u>	<u>-</u>	<u>56,882</u>	<u>6,041,728</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

19. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2023 £</i>
Designated funds	151	1,729	(3,278)	-	1,398	-	-
General funds	5,177,969	3,112,461	(2,747,866)	(86,025)	(1,398)	8,891	5,464,032
Restricted funds	38,027	14,900	(5,141)	-	-	-	47,786
	<u>5,216,147</u>	<u>3,129,090</u>	<u>(2,756,285)</u>	<u>(86,025)</u>	<u>-</u>	<u>8,891</u>	<u>5,511,818</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	1,177,090	1,177,090
Fixed asset investments	-	821,920	821,920
Investment property	-	3,485,000	3,485,000
Current assets	92	1,216,274	1,216,366
Creditors due within one year	-	(497,804)	(497,804)
Provisions for liabilities and charges	-	(160,844)	(160,844)
Total	<u>92</u>	<u>6,041,636</u>	<u>6,041,728</u>

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	951,548	951,548
Fixed asset investments	-	734,516	734,516
Investment property	-	3,485,000	3,485,000
Current assets	47,786	957,249	1,005,035
Creditors due within one year	-	(498,412)	(498,412)
Creditors due in more than one year	-	(82,839)	(82,839)
Provisions for liabilities and charges	-	(83,030)	(83,030)
Total	<u>47,786</u>	<u>5,464,032</u>	<u>5,511,818</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	<i>Group 2023 £</i>
Net income for the period (as per Statement of Financial Activities)	529,911	295,671
Adjustments for:		
Depreciation charges	26,975	18,634
Gains/(losses) on investments	56,882	8,891
Dividends, interests and rents from investments	(45,910)	(12,862)
Loss on the sale of fixed assets	17,511	-
Decrease/(increase) in stocks	(3,236)	(2,119)
Decrease/(increase) in debtors	(354)	(10,604)
Decrease in creditors	(90,265)	(40,703)
Corporation tax paid	(13,586)	(13,001)
Net cash provided by operating activities	477,928	243,907

22. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,105,391	897,649
Total cash and cash equivalents	1,105,391	897,649

23. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	897,649	207,742	1,105,391
	897,649	207,742	1,105,391

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

24. Capital commitments

	Group 2024 £	Group 2023 £
Contracted for but not provided in these financial statements	178,435	-

25. Contingent asset

The charity has been notified of a legacy from the estate of a deceased individual. As at the reporting date, the legacy has not been recognised as income in the Statement of Financial Activities.

In accordance with the Charities SORP (FRS 102), legacy income is only recognised when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably. While the charity has been formally notified of its entitlement, the value of the legacy cannot currently be measured with sufficient reliability.

The charity will recognise the income in a future reporting period when the receipt can be measured with sufficient accuracy.

26. Pension commitments

German Young Men's Christian Association In London participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of German Young Men's Christian Association In London and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2017. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. German Young Men's Christian Association In London has been advised that it will need to make monthly contributions of £2,212 from 1 May 2022. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 5 years commencing 1st May 2022.

In the current year German Young Men's Christian Association made the decision to pay its share of the deficit and no longer be part of the pension scheme. This has resulted in a nil liability at the year end.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

26. Pension commitments (continued)

27. Operating lease commitments

At 31 December 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £
Not later than 1 year	2,280	5,352
Later than 1 year and not later than 5 years	1,140	3,420
	<u>3,420</u>	<u>8,772</u>

28. Related party transactions

During the year transactions with the following related parties occurred:

Lancaster Hall Hotel Limited - Subsidiary.

At the year end, £36,408 (2023: £7,429) was due from Lancaster Hall Hotel Limited.

Accounts

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

D Losse, Chairman
C Halsey
P Mallinckrodt (resigned 1 March 2023)
N Daur
M Tinsley
A Fox
P Stokes
C Daur
S Haase (appointed 10 July 2023)
M Minett (appointed 16 October 2023)

Charity registered number

250118

Principal office

35 Craven Terrace
London
W2 3EL

Independent auditors

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Bankers

National Westminster Bank plc
8 George Street
Edinburgh
EH2 2SB

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 January 2023 to 31 December 2023.

Chairman's Statement

In planning for the year 2023 we were cautious in our projections as we sought to implement the strategic lessons we had learned from the pandemic experience. The year 2022 had seen an initially slow but steady reversion to normality in both our charitable activity and in the crucial trading operations of the Lancaster Hall Hotel and this gave some cause for optimism.

It was deemed paramount to steadily build our liquid reserves, with the target of increasing these to two million pounds by 2030, enabling us to weather future political, economic or other shocks without recourse to external financial support. In furtherance of this aim we would seek to improve the return on our rental properties so that together with the return on our investment reserve the GYMCA would be able to finance its regular charitable activities without total reliance each year on dividends from the Lancaster Hall Hotel, which by their nature were subject to the commercial vicissitudes of the hotel sector.

Through implementing a multi-year programme of refurbishment and renewal of the hotel's fabric and facilities we could expect a positive impact on the level of profit as well as a more secure and healthy income stream over the longer term. To do all this successfully would however depend in the short term on the hotel sustaining the positive trend in trading shown in the second half of 2022,

The Association's profit for the year was £295,671 (against £269,346 in 2022). This result is even more remarkable considering that it was achieved after having incurred very substantial costs under our major refurbishment programme. Our charitable investment portfolio (comprising part of our strategic reserve) also performed creditably and contributed positively to this result. The improved trading in fact allowed us to invest over £400,000 in our various renewal projects and to undertake repairs and maintenance costing more than £100,000.

Over the year the Association as a whole was able to increase its consolidated funds by £295,671 (£269,346 in 2022) and the total funds of the Charity rose to £5,147,778 as at the 31st December 2023.

The Hotel improvements included implementing the first phase of the project to air-condition the guest rooms, as recommended in the Energy Audit commissioned from external consultants late in 2022. The system installed also gives us the facility to heat the rooms and should ultimately enable us to phase out our gas boilers. We were also able to undertake a major upgrade of the building's WIFI and extensive repairs were carried out to the roofs of two of our properties in Craven Terrace.

With the Association's liquidity restored, we were at the same time able to take advantage of the huge reduction in our liabilities towards the YMCA Pension Fund brought about by the steep rise in interest rates in the final quarter of the year. We were able to exit the Plan as at the 30th September 2023, having negotiated a full-buy-out of liabilities with the Pension Trustee at a cost to the Association of £128,963. This is less than a quarter of the amount prevailing only a few years ago and the transaction relieves the Association of the risk of picking up orphan liabilities of failed YMCAs under the Multi-Employer YMCA scheme.

Equally importantly the transaction removes the final obstacle to incorporation and overcomes the intransigence we had encountered when trying to agree acceptable alternative means of securing our liabilities with the YMCA Pension Trustee. We are advised that incorporation will require us to agree with the Charity Commission the full transfer of assets and liabilities into our dormant Charities Incorporated Organisation (CIO) and then its transformation into the German YMCA CIO. This is a simpler arrangement than originally envisaged, which will give us all the advantages of the modern corporate structure we require. The implementation, however, will take some time as it involves changes to the arrangements agreed with the Charity Commission and will need their assent.

Much has been achieved over the past year, which has also seen a welcome upturn in membership activities and events, as set out in detail in the Trustees Report. Of particular note has been the development of the "Room for Opportunity" initiative which provides free accommodation in the Kensington Gardens Hostel (as it is

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

now branded) for disadvantaged groups of young people from around the UK and gives them the chance to experience London and the educational opportunities it presents entirely free of charge. We see this as an important use of our hotel facilities and a valuable long-term charitable activity.

The year also saw the resignation of our President and Trustee, Philip Mallinckrodt, after seven and a half years of valuable service. We are most grateful to him for the time he has dedicated to our affairs. We also said farewell to Alice Melsheimer when it became necessary by force of circumstances to restructure our volunteering activities. Her excellent work in this area was much appreciated.

The impressive turn-around in our financial fortunes has not come about by chance. We are indebted to our new Chief Executive, Rebecca Tinsley, for her tireless leadership of a motivated team, which is bringing about welcome renewal with insight and energy. I am also grateful for the support and expertise of our dedicated Board of Trustees who have the vision to develop the magnificent inheritance we have received from our predecessors and adapt in the face of the serious challenges of our very volatile world. They deserve your thanks.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The German YMCA has always been keen to ensure its hostel accommodation is affordable for school groups and travellers on tight budgets, but, launching its new initiative Room for Opportunity, it has expanded this offering to giving accommodation away to groups who would otherwise be unable to afford it at all – be it that they are schools supporting special needs or from deprived parts of the country with limited funding and a high percentage of underprivileged families.

Supporting the wellbeing of its aging members, the association hosts a weekly lunch club for no charge, and welcomes (and encourages) them to join the varied programme on offer.

Emphasis is given to education and recreation, and also Christian teaching, which is normally provided in regular bi monthly publications and through lectures and celebrations at special events in the Christian calendar. We recognise the importance of the churches in their role as providers of spiritual guidance and we are glad to have a good relationship with our neighbouring church, St James's, Paddington.

b. Strategies for achieving objectives

The charity shares its freehold property, 31 to 38 Craven Terrace, London W2, with its trading company, Lancaster Hall Hotel Limited. The charity has arranged this use of the property so that the trading company may contribute financially to the charity, and so that it may also provide affordable accommodation to groups of young people on educational visits from within the UK or from abroad, as detailed in the review of activities.

A plan was made to expand the offering of providing 'affordable accommodation' to providing free accommodation to certain youth groups with underprivileged backgrounds, or with learning difficulties, allowing them to come to have an experience in London which otherwise would have been impossible. In 2023, it supported and accommodated a number of groups, providing almost £60,000 of free accommodation and conference space.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Regular fixtures, such as the German Classes, Peter's Music and the Toddlers' Group continued in 2023, with a new addition of a relaxation art class, Watercolours & Wine beginning in the autumn. We continue plans to develop new programmes for 2024, including public speaking classes for children and teenagers.

d. Our Work with volunteers

Since 2010 the Association has operated a volunteer placement service, initially to place volunteers from Germany to Great Britain and vice versa, but this was subsequently expanded internationally, placing volunteers from throughout Europe into a great variety of projects on the Continent. Our VPS coordinator also actively supported other organisations, particularly other YMCAs, in placing volunteers and obtaining grants.

In 2019 in partnership with two other English YMCAs we were successful in securing a major grant from the European Union for a whole series of both short and long-term charitable projects, which were monitored by ECORYS the British National Agency. The projects were to be spread over three years but because of the pandemic this period was extended and the final project was only completed and the fund, which we administered on behalf of the consortium, wound up at the beginning of 2023.

Brexit has naturally impacted and complicated this work. Since 2023 we have consequently partnered with ARSP, Action Reconciliation Service for Peace, which was established over 50 years ago in Germany as an organisation committed toward reconciliation and peace. Today, their volunteers tend to be motivated by a desire to contribute to building a more peaceful, just and tolerant world, objectives which clearly resonate with us. Their volunteers emanate mainly from Germany but also from Poland. Initially we took on four volunteers and very much hope that a steady stream will join us in the years to come.

e. Music

The Schubertiade music programme continued to hold many classical concerts in our local church, St James's Paddington. This is a most welcome and convenient arrangement to all parties, and whilst we intend to move the concerts back to Lancaster Hall Hotel in 2024, having purchased a new piano for the hall in the summer of this year, we will continue to hold some of them at St James's.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities (continued)

f. The Association and its outreach

For the better fulfilment of its objects, the Association aspires to be inclusive and has an "open house" policy. Our diverse programme of educational or leisure time activities for people of all ages is open to everybody, regardless of gender, ethnic origin, ability or faith.

The Association has, for a number of years, been building ever closer links with the local community but we are acutely aware of our history as the German YMCA in London, founded to meet the needs of the German speaking community. This is and remains our identity and culture but it does not preclude us also becoming a "local" YMCA for the Bayswater and Paddington area, a YMCA serving the needs of its community and one where all feel welcome and able to take part in the programmes on offer.

As a further part of this process we are building on our already good relationships with the Paddington C of E Church, St James's, and the two local primary schools. We perceive there to be a real opportunity to develop an exciting cooperation, with all the organisations working on projects within our local community.

Many of the young people with whom we come into contact are foreigners who do not remain long enough in England to consider YMCA membership. Our members are therefore mainly older, permanent residents, around 300 in number, but they are not representative of the considerable actual outreach of the Association itself. Financially too, the income from members' fees is small, reflecting the social background of the people served. The young still in training and the elderly both belong to the lower income groups in our society.

During the difficult times related to the pandemic, when our programme was much reduced, our chaplain, whilst working part-time for the association, also worked part-time for the German Congregation, strengthening our ties with them, something which he continued through 2023, until August when he decided to move on from the GYMCA having been asked by the German Congregation to work for them full-time.

The German Welfare Council, which operates the German Advice Centre from the Association's premises, has been supported by regular annual grants since 2013. We have made this office space available free of rent, rates, electricity etc.

g. The direct contribution made by Lancaster Hall Hotel to our charitable work

The sharing of premises at 31-38 Craven Terrace, in Bayswater in London, between the German YMCA and the Lancaster Hall Hotel has the benefit of ensuring the upkeep of several function rooms for both commercial use and a variety of charitable activity within the local community at little or no cost to the user. In addition, the Hotel accommodation and services are available for the Association to use in furtherance of its charitable activities.

Surplus revenues are donated to the Charity and are an important source of its funding. In the ten pre-pandemic years ending 31.12.2019 the Association received donations totalling almost £2,000,000 from the Hotel and in that same time the Hotel had also financed some £1,400,000 for the cost of repairs, maintenance and refurbishment

In the light of the foregoing the Trustees agreed to sustain the Hotel through the pandemic, making a grant of £220,000 in 2020 and providing further loans in 2021 to enable the Hotel to meet total trading losses of some £450,000 over the two-year period and ensuring it remained a going concern.

In consequence of the improvement in trading during 2023, the Hotel was able to pay back the loans to the GYMCA in their entirety.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

a. Key performance indicators

The successful achievement and development of our charitable activities, rests on three important financial pillars:

Our dividend income:

In 2023, a dividend payment of £90,000 was made from LHH to GYMCA.

Our Investment Portfolio:

Part of our Reserves are invested in a multi asset fund designed for Charities. In 2021 a total of £66,340 was drawn down from the portfolio to ensure continued liquidity. The value of the portfolio was £734,516 at the end of the current year, 2023.

We remain satisfied that the fund is an appropriate investment vehicle for our reserves, providing stable returns whilst safeguarding the real value of our assets.

Our Property Portfolio:

Our property holdings comprise not only the premises of our Association and the Lancaster Hall Hotel in Craven Terrace but also four adjacent Victorian houses in Craven Road. These serve to preserve and grow a further part of our reserves and provide us with useful rental income. This amounted to £226,545 in the year under review (2022: £216,589).

b. Investment policy and performance

The equity investments of the charity are managed by Cazenove Capital Management, whose objective is to maximise total return with due regard for risk.

Apart from limited cash reserves held on a Business Reserve Account, the reserves are invested via Cazenove Capital Management through their Charity Multi Asset Fund. The Charity Multi Asset Fund is a common investment fund designed for charities seeking to maintain the real value of their capital over the medium to long term whilst generating a sustainable and reliable distribution level (from income and capital). The portfolio aims to deliver returns similar to equity markets but with a lower level of volatility and is well diversified across asset classes and incorporates exposure to alternative asset classes such as hedge funds, private equity and commodities. The majority of the portfolio is invested in readily tradeable assets, but there is also likely to be a modest exposure to illiquid assets at any point in time.

The value of these investments, which was £696,579 at the 1st January 2023, rose to £734,516 at the end of the year.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

c. Property portfolio

The Association owns the freehold of properties 31 to 38 Craven Terrace, (the Lancaster Hall Hotel and 5 Victorian terraced houses) which are used by the charity and provide staff accommodation, and 39 to 45 Craven Road (4 Victorian terraced houses), which are mainly let to provide income for the charity. All properties are free of charges.

In March 2020 a valuation of the investment properties in Craven Road was undertaken by Sloan Property Services. The value of these properties was revised to £3,650,000 and this is reflected in the balance sheet, after making an adjustment to take account of the partial occupation of the premises by members of staff.

d. Grant making policies

In 2021 & 2022 the only grant made was the Affiliation Fee.

The Grant Application Guidelines are reviewed and updated from time to time. The last review was in 2018 and the Trustees will revisit the policy at regular intervals and will resume grant-making as and when the charity's free funds are again deemed adequate to allow this to happen.

Financial review

a. Going concern

The current surpluses generated by the hotel have allowed it to repay the loans advanced by the charity during the pandemic and the hotel's positive current trading prospects give the Trustees every confidence in the ability of charity to fulfil its mission in the year ahead. The strong cash flow in the current year, the strengthening reserves and the healthy asset backing also give grounds for optimism about the future.

b. Reserves policy

In previous years it has been the policy of the Association to maintain its liquid funds at a level to be able to support future projects and maintain its property portfolio. The wisdom of holding these reserves enabled the Association to not only survive the pandemic but also support its trading subsidiary, the Lancaster Hall Hotel.

The reserves of the charity total £5,511,818 (2022: £5,216,147), including £1,005,035 of liquid assets. Whilst the far-reaching impact of the pandemic has underlined the importance of the Association's reserves, it has also served to emphasise the need for liquidity. The Trustees will thus not only seek over time to increase the absolute level of the reserves against future contingencies but also to ensure that appropriate levels of liquidity are maintained.

The charity does not rely on any grants from Governments or other sources although certain of our volunteer projects are supported to a modest degree by grants from the British Council and, since 2019, a grant from Ecorys where €1,000,000 has been allocated over a period of 3 years. This grant was made to the German YMCA, Bournemouth YMCA and YMCA Sutton Coldfield.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

c. Principal funding

The Association has three principal sources of funding:

Income from investment properties
Income from its investment portfolio with Cazenove
Donations from its trading subsidiary the Lancaster Hall Hotel

Structure, governance and management

a. Constitution

As part of our project mentioned last year to put in place an incorporated structure that eliminates the exposure of our Trustees to unlimited liability, we have with our lawyers revised the Constitution of the German YMCA to reflect modern practice and to update our objects to align them better with our charitable aspirations. The revised Constitution finally received the assent of the Charity Commission in February 2020. Adoption of the new Constitution and the restructuring of the Charity which would have followed it were frustrated by the onset of the pandemic and the failure to resolve issues with the Trustee of the YMCA Pension Trustee, which were a legal prerequisite to change.

In the final quarter of 2023 the upwards move in interest rates had impacted so positively on our liabilities under the Pension Fund that we were finally able to contemplate buying them out. This was achieved by year-end, effectively freeing us of future obligations to the Fund and removing the impediment to our long-awaited restructuring.

It will be necessary to negotiate now with the Charity Commission to transform our existing dormant CIO into the German YMCA by the transfer of all existing assets and liabilities into the Charities Incorporated Organisation. Whilst in essence the procedure is simple some of the ramifications are complex, but we finally have a clear way forward that will resolve our problems and provide us with a better and more streamlined structure than we had originally thought possible.

In summary the future objects will be:

- to advance the Christian Faith by encouraging people on the path to a Christian way of life and promoting Christian values
- to advance religious faith by general support for churches, in particular the German churches in the UK and our local churches in Bayswater.
- to provide facilities for social welfare, for cultural activity, recreation and leisure, for young and old, and especially those in deprived circumstances.
- the prevention and relief of poverty
- to provide educational opportunities, especially for young people
- to promote racial harmony, especially between Germany and the United Kingdom

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who form the Board of Management and are elected and co-opted under the terms of the Model Constitution YMCA adopted 21 November 1977, amended 8 June 1993 and last amended 24 June 2003. Trustees are elected at the Annual General Meeting of the charity for a term of three years.

Holding Trustees of the charity, apart from the National Council of YMCAs, are Members of the Board of Management. These are the continuing trustees appointed in accordance with the Declaration of Trust of 12 May 1969 and Deeds of Appointment dated 9 March 2011 and 15 February 2015:

C Daur
D Losse Chairman
M. Tinsley

The National Council of YMCAs (Incorporated)

Mrs R Tinsley – CEO Managing Director of Lancaster Hall Hotel Limited.

c. Policies adopted for the induction and training of Trustees

Newly appointed trustees are provided with copies of the charity's constitution, the previous year's "Trustees Report and Financial Statements" and the previous three year's "Annual Review". There is an oral induction dealing with the philosophy, history and objectives of the charity.

Newly appointed trustees are inducted into their responsibilities and duties under Charity Commission regulations on the basis of Charity Commission publications.

Ongoing trustee development takes place at each meeting of the Board of Management.

d. Pay policy for senior staff

Staff have been paid with reference to pay scales developed by YMCA England and pay increases are implemented broadly as suggested annually by YMCA England. The YMCA England pay scales and the associated increases are themselves based on those used by local government.

There is a Remuneration sub-committee consisting of three trustees which reviews the salaries from time to time with reference to comparable roles outside the organisation and makes adjustments as these become necessary to ensure that senior staff are fairly and appropriately rewarded for performance in a way that is affordable and respects the ethos of the Association.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

e. Organisational structure and decision making

The members of the Board of Management are responsible for the day to day running of the charity and its trading subsidiary, Lancaster Hall Hotel Limited. The Board of Management reports annually to the Annual General Meeting of the charity.

The day-to-day management of Lancaster Hall Hotel Limited is the responsibility of its Directors, appointed by the Board of Management. For the current year these were:

D Losse
U Maynard
R Tinsley – Managing Director and Company Secretary
M Quigley

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and its trading subsidiary, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Finances:

The Association and trading company control procedure:

There is a strict budgetary and monitoring regime in place which ensures that income and expenditure is reviewed monthly and any necessary action initiated. The accounts are reviewed regularly by the Board of Management and all Board decisions are based on up-to-date financial information.

Investments:

For short term investments a Business Reserve Accounts is used. Long term investments with Cazenove Capital Management Limited are divided between equities, fixed interest and cash pool accounts. Investment reports are received quarterly as are cash pool accounts and are submitted to the Board of Management periodically for review.

Properties / Liabilities:

All plant is professionally maintained by outside contractors. The following insurance covers are in place:
Property Insurance (Fire and other perils)
Employer's liability Public liability Terrorist
Three year's loss of income Employer's legal expenses Directors' liability

In house security (the charity's offices):

Apart from the mandatory fire alarm systems a camera/recording surveillance system is in place, the reception desk is manned 24 hours a day and regular night patrols are effected.

Staff security:

Exposed staff have to follow an established code of practice to minimise risk. They have a bleep or emergency call button facility to call for assistance.

Health and Safety Risk Assessment:

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management (continued)

A comprehensive risk assessment, covering all operational activities of the charity and hotel has been carried out and is regularly reviewed. All staff are given a risk assessment relevant to their department during induction.

Staff induction:

All staff receive a comprehensive induction into all aspects of the charity or hotel's operation, with special emphasis on health and safety issues and fire training.

The Association and trading company are GDPR compliant.

Plans for future periods

a. Future developments

After extended discussions with the Charity Commission and with the strong support of our lawyers, assent was finally given on the 18th December 2019 for the registration of the German Christian Association (London) CIO., Charity No1187036, with identical objects to those of the German YMCA. The intention was that the new CIO would ultimately hold some of the Association's assets in trust and will act as its Corporate Trustee, bringing to an end the era of unlimited liability for our individual trustees.

As mentioned previously in this report the adoption of our revised constitution and the corporate restructuring this would have brought about have been frustrated first by the pandemic and then subsequently by a failure, despite our best efforts, to reach agreement with the Pension Trustee of the YMCA Pension Fund over the means of securing our liabilities to their satisfaction, which was a legal pre-requisite to any corporate changes.

In the final quarter of the year the Trustees were, however, able to take advantage of the significant reduction in our liabilities to the Pension Fund (which had been brought about by the rise in interest rates) to buy these out, effectively ending our obligations to the Trustees and removing the final regulatory obstacle to incorporation. The restructuring procedure will still require the assent of the Charity Commission but we are now well placed with our dormant CIO to negotiate the corporate transformation that has for so long been our objective. The original plans will require some modification but the new structure should be simpler and more efficient than we had originally believed possible.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Approved by order of the members of the board of Trustees on 17 October 2024 and signed on their behalf by:

D Losse
Trustee

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2023

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

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 October 2024 and signed on its behalf by:

D Losse
Trustee

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

Opinion

We have audited the financial statements of German Young Men's Christian Association in London (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

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's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly,

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.
- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

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

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 Auditors' Report.

Use of our report

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

Haslers

Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

17 October 2024

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Income from:					
Donations and legacies	3	14,900	10,864	25,764	16,045
Other trading activities	4	-	2,830,728	2,830,728	2,370,475
Investments	5	-	267,014	267,014	245,952
Other income	6	-	5,584	5,584	5,553
Total income		14,900	3,114,190	3,129,090	2,638,025
Expenditure on:					
Raising funds		-	1,291,248	1,291,248	1,053,298
Charitable activities		5,141	1,459,896	1,465,037	1,231,344
Total expenditure		5,141	2,751,144	2,756,285	2,284,642
Net income before net gains/(losses) on investments		9,759	363,046	372,805	353,383
Net gains/(losses) on investments		-	8,891	8,891	(72,840)
Net income before taxation		9,759	371,937	381,696	280,543
Taxation		-	(86,025)	(86,025)	(11,197)
Net movement in funds		9,759	285,912	295,671	269,346
Reconciliation of funds:					
Total funds brought forward		38,027	5,178,120	5,216,147	4,946,801
Net movement in funds		9,759	285,912	295,671	269,346
Total funds carried forward		47,786	5,464,032	5,511,818	5,216,147

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 23 to 45 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	10	951,548	651,254
Investments	12	734,516	696,579
Investment property	11	3,485,000	3,485,000
		<u>5,171,064</u>	<u>4,832,833</u>
Current assets			
Stocks	13	12,161	10,042
Debtors	14	95,225	84,621
Cash at bank and in hand		897,649	993,664
		<u>1,005,035</u>	<u>1,088,327</u>
Creditors: amounts falling due within one year	15	(498,412)	(521,589)
Net current assets		<u>506,623</u>	<u>566,738</u>
Total assets less current liabilities		<u>5,677,687</u>	<u>5,399,571</u>
Creditors: amounts falling due after more than one year	16	(82,839)	(172,833)
Provisions for liabilities		(83,030)	(10,591)
Total net assets		<u><u>5,511,818</u></u>	<u><u>5,216,147</u></u>
Charity funds			
Restricted funds	19	47,786	38,027
Unrestricted funds			
Unrestricted funds excluding pension asset	19	5,464,032	5,376,440
Pension reserve	19	-	(198,320)
Total unrestricted funds	19	<u>5,464,032</u>	<u>5,178,120</u>
Total funds		<u><u>5,511,818</u></u>	<u><u>5,216,147</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17 October 2024 and signed on their behalf by:

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2023

D Losse
Trustee

The notes on pages 23 to 45 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	<i>As restated 2022 £</i>
Fixed assets			
Tangible assets	10	468,245	447,258
Investments	12	735,516	697,579
Investment property	11	3,485,000	3,485,000
		<u>4,688,761</u>	<u>4,629,837</u>
Current assets			
Debtors	14	38,678	311,400
Cash at bank and in hand		641,268	369,503
		<u>679,946</u>	<u>680,903</u>
Creditors: amounts falling due within one year	15	(138,090)	(117,223)
Net current assets		<u>541,856</u>	<u>563,680</u>
Total assets less current liabilities		<u>5,230,617</u>	<u>5,193,517</u>
Creditors: amounts falling due after more than one year	16	(82,839)	(172,833)
Total net assets		<u><u>5,147,778</u></u>	<u><u>5,020,684</u></u>
Charity funds			
Restricted funds	19	47,786	38,027
Unrestricted funds	19	5,099,992	4,982,657
Total funds		<u><u>5,147,778</u></u>	<u><u>5,020,684</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17 October 2024 and signed on their behalf by:

D Losse
Trustee

The notes on pages 23 to 45 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	243,908	383,127
Cash flows from investing activities		
Cash pool movements	(33,857)	(56,340)
Purchase of tangible fixed assets	(318,928)	-
Dividends, interests and rents from investments	12,862	(1,998)
Net cash used in investing activities	(339,923)	(58,338)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(96,015)	324,789
Cash and cash equivalents at the beginning of the year	993,664	668,875
Cash and cash equivalents at the end of the year	897,649	993,664

The notes on pages 23 to 45 form part of these financial statements

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

German Young Men's Christian Association in London is a charitable organisation, registered in England and Wales, with a charity number of 250118. The registered address is 34 Craven Terrace, Lancaster Gate, London, W2 3EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

German Young Men's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest £.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 0% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.11 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

German Young Men's Christian Association In London participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to German Young Men's Christian Association In London.

As described in note 24 German Young Men's Christian Association In London has a contractual obligation to make pension deficit payments of £28,305 pa over the period to April 2027, accordingly this is shown as a liability in notes 14 and 15 to these accounts. In addition, German Young Men's Christian Association In London is required to contribute £12,834 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Donations	-	10,864	10,864	16,045
Grants	14,900	-	14,900	-
	<u>14,900</u>	<u>10,864</u>	<u>25,764</u>	<u>16,045</u>
<i>Total 2022 as restated</i>	<u>-</u>	<u>16,045</u>	<u>16,045</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from Lancaster Hall Hotel Limited	<u>2,830,728</u>	<u>2,830,728</u>	<u>2,370,475</u>
<i>Total 2022</i>	<u>2,370,475</u>	<u>2,370,475</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Rental income	226,545	226,545	216,589
Dividends and tax credits	27,607	27,607	27,365
Interest on deposits	12,319	12,319	1,998
Interest receivable	543	543	-
	<u>267,014</u>	<u>267,014</u>	<u>245,952</u>
<i>Total 2022</i>	<u>245,952</u>	<u>245,952</u>	

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Membership fees received	5,584	5,584	5,553
	<u>5,553</u>	<u>5,553</u>	
<i>Total 2022</i>	<u>5,553</u>	<u>5,553</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
German YMCA Work and Youth Work	149,580	-	149,580	141,970
National Agency Grant	5,141	-	5,141	19,406
Schubertiade Concert	3,528	-	3,528	1,696
Support costs	-	1,306,788	1,306,788	1,068,271
	<u>158,249</u>	<u>1,306,788</u>	<u>1,465,037</u>	<u>1,231,344</u>
<i>Total 2022</i>	<u>163,072</u>	<u>1,068,271</u>	<u>1,231,343</u>	

Analysis of direct costs

	German YMCA Work and Youth Work 2023 £	National Agency Grant 2023 £	Schubertiade Concert 2023 £	Total funds 2023 £	As restated Total funds 2022 £
Staff costs	119,074	-	-	119,074	125,734
Travel and coach hire	290	176	-	466	5,362
Youth office costs	13,831	28	-	13,859	3,568
Postage and stationary	898	-	-	898	1,374
Conference fees	-	-	-	-	475
Telephone and communication	31	-	-	31	100
Sundry Expenses	4,212	-	-	4,212	2,851
Donations	11,244	-	-	11,244	9,990
Schubertiade concert costs	-	-	3,528	3,528	1,696
Cost of placement	-	4,937	-	4,937	11,564
Xmas market costs	-	-	-	-	358
Total 2023	<u>149,580</u>	<u>5,141</u>	<u>3,528</u>	<u>158,249</u>	<u>163,072</u>
<i>Total 2022 as restated</i>	<u>141,970</u>	<u>19,406</u>	<u>1,696</u>	<u>163,072</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Agency staff	189,944	94,652
Postage and stationary	7,193	6,987
Travel agents commission	149,670	182,837
Depreciation of fixtures and fittings	18,635	12,795
Telephone communication	14,035	17,504
Sundry expenses	18,966	3,327
Auditor fees	30,300	28,350
Legal and professional	42,436	47,397
Pension expense	24,444	(12,834)
Insurance	75,353	60,057
Property expenses	40,157	108,811
Bank charges	100,512	75,569
Salaries	83,797	69,069
Accountancy fees	7,348	115
Water rates	30,389	27,507
Advertising	356	410
Light and heat	151,066	150,601
Computer costs	11,280	22,538
Subscriptions	72,248	58,269
Property maintenance	238,659	114,310
Total 2023	1,306,788	1,068,271

8. Auditors' remuneration

	2023 £	<i>2022 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	29,500	28,350
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	1,700	1,650

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

9. Staff costs

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Wages and salaries	950,619	830,318	108,047	105,982
Contribution to defined contribution pension schemes	15,683	32,019	1,769	19,752
	966,302	862,337	109,816	125,734

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	<i>Group 2022 No.</i>	Charity 2023 No.	<i>Charity 2022 No.</i>
Charity staff	4	5	4	5
Hotel staff	38	34	-	-
	42	39	4	5

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	1	-

Total remuneration paid to key management personnel was £83,867 (2022: £148,366)

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

10. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2023	659,673	392,225	34,612	1,086,510
Additions	255,453	63,475	-	318,928
At 31 December 2023	<u>915,126</u>	<u>455,700</u>	<u>34,612</u>	<u>1,405,438</u>
Depreciation				
At 1 January 2023	56,848	343,796	34,612	435,256
Charge for the year	9,358	9,276	-	18,634
At 31 December 2023	<u>66,206</u>	<u>353,072</u>	<u>34,612</u>	<u>453,890</u>
Net book value				
At 31 December 2023	<u>848,920</u>	<u>102,628</u>	<u>-</u>	<u>951,548</u>
<i>At 31 December 2022</i>	<u>602,825</u>	<u>48,429</u>	<u>-</u>	<u>651,254</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

10. Tangible fixed assets (continued)

Charity

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	447,258	24,146	471,404
Additions	-	22,999	22,999
At 31 December 2023	<u>447,258</u>	<u>47,145</u>	<u>494,403</u>
Depreciation			
At 1 January 2023	-	24,146	24,146
Charge for the year	-	2,012	2,012
At 31 December 2023	<u>-</u>	<u>26,158</u>	<u>26,158</u>
Net book value			
At 31 December 2023	<u>447,258</u>	<u>20,987</u>	<u>468,245</u>
At 31 December 2022	<u>447,258</u>	<u>-</u>	<u>447,258</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

11. Investment property

Group and Charity

	Freehold investment property £
Valuation	
At 1 January 2023	3,485,000
At 31 December 2023	<u>3,485,000</u>

The investment property shown above includes the aspects of certain properties that are let out to 3rd parties and therefore not shown as fixed assets. These properties of 32, 39, 41, 43 and 45 Craven Road have been valued by Sloan Property Services, and their fair value amounts to £4,950,000. However because some of these properties are held as staff accommodation and used within the group their fair value is not reflected in the accounts, instead their significantly lower cost value is shown within the tangible fixed asset note.

12. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 January 2023	696,579
Revaluations	29,046
Transfers between classes	8,891
At 31 December 2023	<u>734,516</u>
Net book value	
At 31 December 2023	734,516
At 31 December 2022	<u>696,579</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

12. Fixed asset investments (continued)

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	1,000	696,579	697,579
Revaluations	-	29,046	29,046
Transfers between classes	-	8,891	8,891
At 31 December 2023	1,000	734,516	735,516
Net book value			
At 31 December 2023	1,000	734,516	735,516
At 31 December 2022	1,000	696,579	697,579

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Registered office or principal place of business	Holding	Included in consolidation
Lancaster Hall Hotel Limited	England and Wales	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
Lancaster Hall Hotel Limited	2,830,728	(2,524,234)	306,494	410,564

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Stocks

	Group 2023 £	Group 2022 £
Finished goods and goods for resale	12,161	10,042

14. Debtors

	Group 2023 £	Group As restated 2022 £	Charity 2023 £	Charity As restated 2022 £
Due within one year				
Trade debtors	31,381	41,637	-	-
Other debtors	391	391	7,429	294,941
Prepayments and accrued income	63,453	42,593	31,249	16,459
	95,225	84,621	38,678	311,400

15. Creditors: Amounts falling due within one year

	Group 2023 £	Group As restated 2022 £	Charity 2023 £	Charity As restated 2022 £
Pension contractual liability	-	27,293	-	27,293
Trade creditors	194,530	171,793	16,298	1,571
Corporation tax	13,586	13,001	-	-
Other taxation and social security	118,718	143,702	10,096	4,656
Other creditors	104,434	78,515	103,676	75,515
Accruals and deferred income	67,144	87,285	8,020	8,188
	498,412	521,589	138,090	117,223

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

16. Creditors: Amounts falling due after more than one year

	Group 2023 £	<i>Group 2022 £</i>	Charity 2023 £	<i>Charity 2022 £</i>
Pension contractual liability	-	83,275	-	83,275
Other creditors	82,839	89,558	82,839	89,558
	<u>82,839</u>	<u>172,833</u>	<u>82,839</u>	<u>172,833</u>

17. Deferred taxation

Group

	2023 £
At the beginning of the year	10,591
Utilised in the year	72,439
	<u>83,030</u>

The deferred tax liability is made up as follows:

	Group 2023 £	<i>Group 2022 £</i>
Accelerated capital allowances	(83,030)	<i>(10,591)</i>
	<u>(83,030)</u>	<u><i>(10,591)</i></u>

18. Prior year adjustments

Prior year adjustment has been recorded to ensure restricted income and expenditure has been allocated to the correct period within the Statement of Financial Activities. The total income recognised in relation to this grant has reduced by £229,060. Additionally, expenditure in relation to this grant has been reduced by £119,586. Overall, this has decreased the movement in funds by £176,670. The prior year debtor has reduced by £176,693.

We have also combined the prior year British Council Grant and National Agency Grant as these both relate to the same grant funder.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds

Statement of funds - current year

	Restated Balance at 1 January 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds							
Designated funds							
Schubertiade Concert	151	1,729	(3,278)	-	1,398	-	-
General funds							
General Funds	1,899,366	367,629	(447,065)	-	(1,398)	-	1,818,532
Lancaster Hall Hotel Limited	195,463	2,744,832	(2,490,230)	(86,025)	-	-	364,040
Revaluation reserve	3,281,460	-	-	-	-	-	3,281,460
Pension reserve	(198,320)	-	189,429	-	-	8,891	-
	5,177,969	3,112,461	(2,747,866)	(86,025)	(1,398)	8,891	5,464,032
Total Unrestricted funds	5,178,120	3,114,190	(2,751,144)	(86,025)	-	8,891	5,464,032

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

19. Statement of funds (continued)

Restricted funds

Music Societies Account

National Agency Grant

Total of funds

92	-	-	-	-	-	92
37,935	14,900	(5,141)	-	-	-	47,694
<u>38,027</u>	<u>14,900</u>	<u>(5,141)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,786</u>
 5,216,147	 3,129,090	 (2,756,285)	 (86,025)	 -	 8,891	 5,511,818
<u><u>5,216,147</u></u>	<u><u>3,129,090</u></u>	<u><u>(2,756,285)</u></u>	<u><u>(86,025)</u></u>	<u><u>-</u></u>	<u><u>8,891</u></u>	<u><u>5,511,818</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	As restated Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Schubertiade Concert	1,651	196	(1,696)	-	-	151
General funds						
General Funds	1,972,899	253,442	(254,135)	-	(72,840)	1,899,366
Lancaster Hall Hotel Limited	(155,489)	2,371,554	(2,009,405)	(11,197)	-	195,463
Revaluation reserve	3,281,460	-	-	-	-	3,281,460
Pension reserve	(211,154)	12,834	-	-	-	(198,320)
	<u>4,887,716</u>	<u>2,637,830</u>	<u>(2,263,540)</u>	<u>(11,197)</u>	<u>(72,840)</u>	<u>5,177,969</u>
Total Unrestricted funds	<u>4,889,367</u>	<u>2,638,026</u>	<u>(2,265,236)</u>	<u>(11,197)</u>	<u>(72,840)</u>	<u>5,178,120</u>
Restricted funds						
Music Societies Account	92	-	-	-	-	92
National Agency Grant	57,342	-	(19,407)	-	-	37,935
	<u>57,434</u>	<u>-</u>	<u>(19,407)</u>	<u>-</u>	<u>-</u>	<u>38,027</u>
Total of funds	<u>4,946,801</u>	<u>2,638,026</u>	<u>(2,284,643)</u>	<u>(11,197)</u>	<u>(72,840)</u>	<u>5,216,147</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

20. Summary of funds

Summary of funds - current year

	Restated Balance at 1 January 2023 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	151	1,729	(3,278)	-	1,398	-	-
General funds	5,177,969	3,112,461	(2,747,866)	(86,025)	(1,398)	8,891	5,464,032
Restricted funds	38,027	14,900	(5,141)	-	-	-	47,786
	<u>5,216,147</u>	<u>3,129,090</u>	<u>(2,756,285)</u>	<u>(86,025)</u>	<u>-</u>	<u>8,891</u>	<u>5,511,818</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	As restated Expenditure £	Taxation £	Transfers in/out £	Balance at 31 December 2022 £
Designated funds	1,651	196	(1,696)	-	-	151
General funds	4,887,716	2,637,830	(2,263,540)	(11,197)	(72,840)	5,177,969
Restricted funds	57,434	-	(19,407)	-	-	38,027
	<u>4,946,801</u>	<u>2,638,026</u>	<u>(2,284,643)</u>	<u>(11,197)</u>	<u>(72,840)</u>	<u>5,216,147</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	951,548	951,548
Fixed asset investments	-	734,516	734,516
Investment property	-	3,485,000	3,485,000
Current assets	47,786	957,249	1,005,035
Creditors due within one year	-	(498,412)	(498,412)
Creditors due in more than one year	-	(82,839)	(82,839)
Provisions for liabilities and charges	-	(83,030)	(83,030)
Total	47,786	5,464,032	5,511,818

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	651,254	651,254
Fixed asset investments	-	696,579	696,579
Investment property	-	3,485,000	3,485,000
Current assets	38,027	1,050,300	1,088,327
Creditors due within one year	-	(521,589)	(521,589)
Creditors due in more than one year	-	(172,833)	(172,833)
Provisions for liabilities and charges	-	(10,591)	(10,591)
Total	38,027	5,178,120	5,216,147

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	<i>Group 2022 £</i>
Net income for the year (as per Statement of Financial Activities)	295,671	269,346
Adjustments for:		
Depreciation charges	18,634	12,794
Gains/(losses) on investments	8,891	(72,840)
Dividends, interests and rents from investments	(12,862)	(1,998)
Decrease/(increase) in stocks	(2,119)	3,944
Decrease/(increase) in debtors	(10,604)	(30,421)
Increase/(decrease) in creditors	(40,703)	202,299
Corporation tax paid	(13,001)	-
Net cash provided by operating activities	243,907	383,124

23. Analysis of cash and cash equivalents

	Group 2023 £	<i>Group 2022 £</i>
Cash in hand	897,649	993,664
Total cash and cash equivalents	897,649	993,664

24. Analysis of changes in net debt

	At 1 January 2023 £	Cash flows £	At 31 December 2023 £
Cash at bank and in hand	993,664	(96,015)	897,649
Debt due within 1 year	(27,293)	27,293	-
Debt due after 1 year	(83,275)	83,275	-
	883,096	14,553	897,649

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

25. Pension commitments

German Young Men's Christian Association In London participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of German Young Men's Christian Association In London and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2017. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. German Young Men's Christian Association In London has been advised that it will need to make monthly contributions of £2,212 from 1 May 2022. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 5 years commencing 1st May 2022.

In the current year German Young Men's Christian Association made the decision to pay its share of the deficit and no longer be part of the pension scheme. This has resulted in a nil liability at the year end.

26. Operating lease commitments

At 31 December 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	5,352	5,352
Later than 1 year and not later than 5 years	3,420	8,772
	8,772	14,124

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

27. Related party transactions

During the year transactions with the following related parties occurred:

Lancaster Hall Hotel Limited - Subsidiary.

At the year end, £7,429 (2022: £297,304) was due from Lancaster Hall Hotel Limited.

Accounts

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

D Losse, Chairman
C Halsey
P Mallinckrodt (resigned 1 March 2023)
N Daur
M Tinsley
A Fox
P Stokes
C Daur

**Charity registered
number**

250118

Principal office

35 Craven Terrace
London
W2 3EL

Independent auditors

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Bankers

National Westminster Bank plc
26 Edgware Road
London
W2 2ZW

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2022 to 31 December 2022.

Chairman's Statement

The Charity depends for its income principally on two sources, the surplus profits of the Lancaster Hall Hotel and the rentals from its investment properties. The flow of earnings from the Hotel naturally ceased during the pandemic and the charity was left to cope with meeting the substantial standing costs associated with the undertaking until normal trading could be resumed. In this, the grant from the St Paul's German Reformed Church Trust, as outlined in our report last year, had provided an invaluable lifeline. Coupled with the support available from our own internal reserve we were able to mark time through 2021 until trading in the hotel started to pick up in the autumn of that year.

The emergence of the Omicron variant of Covid 19 late in 2021 slowed the recovery in trading significantly and continuing uncertainty led us to adopt a very cautious approach to our budgets for the year under review and to keep looking for efficiencies and cost savings wherever possible.

The external review of our management accounting systems, which was commissioned in late 2021, has made the production of timely and detailed management information easier and has aided decision-making. The rising cost of meeting our energy needs and the pressure to move towards net zero also convinced us of the need to commission an Energy Audit from consultants with experience of the hotel sector. This project got under way in the autumn and is on-going but is guiding our understanding of the possibilities open to us for the future and the capital costs involved. We aim to develop a programme of regular investment over the coming years, as circumstances allow, to achieve energy efficiency, and to finance a variety of measures to ensure that the Hotel remains able to fulfil the vital and integral role it has always played in the delivery of the charity's objectives.

The impact of climate change on our summer temperatures has convinced us of the urgent need to air-condition the Hotel bedrooms and we have begun investigating how this might best be done as part of our overall energy strategy.

Our income predictions for 2022 were based on a very slow start to trading in the Hotel in the 1st Quarter and for the full year's result to be little more than breakeven. In the event Hotel revenues comfortably exceeded budget in that initial period but thereafter recovered in a quite extraordinary way, reflecting the huge pent-up demand from the pandemic years. This resulted in occupancy returning to pre-pandemic levels and for the rates per room to increase as the year progressed to achieve all-time records at their peak.

The rental income on our investment properties had held up well during the pandemic and we have continued our efforts to develop the private letting opportunities within this holding and maximize our returns. It is our aspiration to finance the regular charitable work of the Association as far as possible from this income source and thus to insulate it from the trading vicissitudes of the Hotel. This would allow the surplus revenues from the Hotel to be used by the Association to rebuild and increase its reserves, to finance special charitable projects or to make grants to other charities who deliver services within our mission that we are unable to undertake ourselves.

After two very difficult years, it is extremely satisfying to report that on a consolidated basis the Association was able for the year ending 31st December 2022 to register an impressive surplus of income over expenditure of £350,262 before the deduction of tax and a loss on investments (compared with £27,869 in 2021). At the year end the Association's net assets totalled £5,401,000 (£5,126,588 in 2021).

This result is a great tribute to Rebecca Tinsley and her management team who assumed the helm at a very uncertain time but who have steered the ship into calmer waters with skill, professionalism and much hard work. We are very grateful to them for their efforts.

Looking Ahead

If we are to meet our charitable objectives it is becoming clear that we shall need to invest substantially in the

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

fabric and facilities of our buildings over the next few years in order to maintain the momentum of income generation that has re-emerged this year. Much of our focus post-pandemic has been concentrated on these commercial imperatives but we have begun simultaneously to restore an active level of charitable work, with some interesting new ventures, as the subsequent Trustees Report explains.

The surplus achieved this year in the Hotel and the promising outlook for 2023 allows us to contemplate the challenges of the future with confidence. With the benefit of our remaining reserves and with liquidity restored we should be able to resolve the pension fund issues which have prevented us from implementing our long delayed corporate restructuring. We should also be able to start unwinding the emergency funding put in place by the Association to support the Hotel through the pandemic. The wisdom of this support has been fully rewarded by the Hotel's rapid return to profitability and opens out the prospect of the Hotel again being able to contribute substantially to our funding as well as providing important other charitable benefits in its own right in furtherance of the Association's mission.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Prior to the pandemic, the German YMCA gave material and financial support to a number of related national and international charities with objects similar to its own. Some grants are seen as a continuing commitment in pursuance of the German YMCAs own objects. As the Covid-19 pandemic continued, and financial losses were made in 2021, no grants were made other than the Affiliation Fee to YMCA England & Wales.

Whilst 2022 saw a return to profitability, it was decided that it would be prudent to repair our own finances before resuming the giving of grants. The Affiliation Fee to YMCA England & Wales was again the only grant made.

Emphasis is given to education and recreation, and also Christian teaching, which is normally provided in regular bi monthly publications and through lectures and celebrations at special events in the Christian calendar. We recognise the importance of the churches in their role as providers of spiritual guidance and we are glad to have resumed our support to them.

b. Strategies for achieving objectives

The charity shares its freehold property, 31 to 38 Craven Terrace, London W2, with its trading company, Lancaster Hall Hotel Limited. The charity has arranged this use of the property so that the trading company may contribute financially to the charity, and so that it may also provide affordable accommodation to groups of young people on educational visits from within the UK or from abroad, as detailed in the review of activities.

In the light of the significant changes brought about by the pandemic, including the negative impact on the finances of the charity, a detailed review of all aspects of the operation was undertaken.

A plan was made to expand the offering of providing 'affordable accommodation' to providing free accommodation to certain youth groups with underprivileged backgrounds, or with learning difficulties, allowing them to come to have an experience in London which otherwise would have been impossible. In 2022, we supported and accommodated a Norwegian school for arts, an arts school for autistic children, the Sea Cadets, a group of disabled young people connected the Bournemouth YMCA, and more besides. In total we provided £10,000 of free accommodation in 2022.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Regular fixtures, such as the German Classes, Peter's Music and the Toddlers' Group resumed in 2022. Plans to develop new programmes are underway and will be explored in 2023.

d. Our Work with volunteers

The Association's Volunteer Placement Service dates back to 2010 and was originally intended to place volunteers from Germany in the United Kingdom and vice versa. It quickly expanded internationally with volunteers from Austria, France, Hungary, Germany, Great Britain and Spain being directed into projects in a huge variety of countries including Germany, Portugal, Slovakia, Russia, Croatia, Greece and Turkey. Our VPS Coordinator also supported other organisations, in particular other YMCAs, in placing volunteers and obtaining grants.

In 2019 a major special project was initiated by the Association in partnership with Bournemouth and Sutton Coldfield YMCAs which secured a total grant of Euros 1,000,000 from the European Union, payable over three years, for a series of different volunteering initiatives ranging from supporting schools, housing and community projects, disability projects, housing schemes and food banks, to providing support for the host YMCA direct. As the lead Association we took responsibility for holding the grant funds in trust pending draw down by the participating Associations on completion of the respective projects. The whole operation was monitored for the EU by Ecorys /the British National Agency. Grants for the three project cycles of Euros 202,718, Euros 412,906 and Euros 362,351 were received.

In total 46 volunteers were placed in the first year, 150 were planned for the second and up to 300 in the third year. The pandemic naturally had a significant impact on these plans, as did the new Brexit legislation requiring visas for volunteers to stay in the UK. Sutton Coldfield withdrew from the project in 2020 and the funds were reallocated to the German YMCA and Bournemouth YMCA. An extension for the year two and three plans was sought and granted by the National Agency up to the 31st January 2023.

The completed projects are both short (some as little as two weeks) and long-term (up to one year). Some are for individual young volunteers whilst others involve groups and areas covered include youth work, work with children, community work with all age groups and the support of young disadvantaged adults. With the end in sight for this valuable, far-reaching and exciting initiative sponsored by Ecorys we have been seeking ways of maintaining our work with volunteers in the very different circumstances which now prevail.

We intend to partner with ASRP (Action Reconciliation Service for Peace), who are a well-established organisation who place volunteers mainly from Germany (but also from Poland). This arrangement should allow us to maintain a steady stream of volunteers going forward.

The Action Reconciliation Service for Peace (German: Aktion Sühnezeichen Friedensdienste, or ASF) was founded in 1958 by the synod of the Evangelical Church in Germany, driven by the efforts of Lothar Kreyssig. It was prompted by the acknowledgement of guilt that Germans needed to face at the end of World War II and the Nazi era.

ARSP is known especially through its international volunteer programmes and the organisation of work camps in western and eastern Europe. Every year, ARSP sends approximately 180 volunteers to countries that suffered under the German occupation during World War II: Belgium, France, the United Kingdom, Greece, Netherlands, Russia, Poland, Czech Republic, Belarus, and Ukraine. They also work in Israel and the United States because many Holocaust survivors fled or immigrated to these countries.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

e. Music

.The Schubertiade music programme was suspended during the pandemic of 2020 and much of 2021, resuming in 2022 in its new, temporary venue of our local church, St James's Paddington. This turned out to be a most welcome and convenient arrangement to all parties, and whilst we intend to move the majority of the concerts back to Lancaster Hall Hotel in 2023, we will continue to hold some of them at St James's.

f. The Association and its outreach

For the better fulfilment of its objects the Association aspires to be inclusive and has an "open house" policy. Our diverse programme of educational or leisure time activities for people of all ages is open to everybody, regardless of gender, ethnic origin, ability or faith.

The Association has, for a number of years, been building ever closer links with the local community but we are acutely aware of our history as the German YMCA in London, founded to meet the needs of the German speaking community. This is and remains our identity and culture but it does not preclude us also becoming a "local" YMCA for the Bayswater and Paddington area, a YMCA serving the needs of its community and one where all feel welcome and able to take part in the programmes on offer.

As a further part of this process we are building on our already good relationships with the Paddington C of E Church, St James's, and the two local primary schools. We perceive there to be a real opportunity to develop an exciting cooperation, with all the organisations working on projects within our local community.

Many of the young people with whom we come into contact are foreigners who do not remain long enough in England to consider YMCA membership. Our members' are therefore mainly older, permanent residents, around 300 in number, but they are not representative of the considerable actual outreach of the Association itself. Financially too, the income from members' fees is small, reflecting the social background of the people served. The young still in training and the elderly both belong to the lower income groups in our society.

During the difficult times related to the pandemic, when our programme was much reduced, our chaplain, whilst working part-time for the association, also worked part-time as Pastoral Assistant for the German Churches London West, which comprises 4 churches: Knightsbridge, Reading, Oxford and Petersham, and by doing so, strengthening our ties with them.

The German Welfare Council, which operates the German Advice Centre from the Association's premises, has been supported by regular annual grants since 2013. We have made this office space available free of rent, rates, electricity etc. and a member of the Association's staff supports the work directly during busy periods and/or to provide holiday cover. The grant, which had totalled £10,000 in 2019 was suspended in 2020 but the provision of office space was maintained.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Objectives and activities (continued)

g. The direct contribution made by Lancaster Hall Hotel to our charitable work

The sharing of premises at 31-38 Craven Terrace, in Bayswater in London, between the German YMCA and the Lancaster Hall Hotel has the benefit of ensuring the upkeep of several function rooms for both commercial use and a variety of charitable activity within the local community at little or no cost to the user. In addition the Hotel accommodation and services are available for the Association to use in furtherance of its charitable activities.

Surplus revenues are donated to the Charity and are an important source of its funding. In the ten pre-pandemic years ending 31.12.2019 the Association received donations totalling almost £2,000,000 from the Hotel and in that same time the Hotel had also financed some £1,400,000 for the cost of repairs, maintenance and refurbishment

In the light of the foregoing the Trustees agreed to sustain the Hotel through the pandemic, making a grant of £220,000 in 2020 and providing further loans in 2021 to enable the Hotel to meet total trading losses of some £450,000 over the two-year period and ensuring it remained a going concern.

In consequence of the improvement in trading during 2022, the Hotel has made a donation of £90,000 to the Association.

The Charity's subsidiary provided free accommodation in support of the charitable work of the Association to the value of £9,756. In addition to this initiative the Hotel also provided 50 free sessions in its Conference Room to the charity Dance4Water, who teach salsa classes and donate 100% of their takings to Water Aid. This booking concession, at £200 per session, equates to a value of £10,000 for the year.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance

a. Key performance indicators

The successful achievement and development of our charitable activities, rests on three important financial pillars:

Our dividend income:

In normal times the donation of surplus profits by the Lancaster Hall Hotel would provide the bulk of the Association's funding. The pandemic totally disrupted this source of income and no donations were received out of the 2020 and 2021 trading of the Hotel, which was severely adverse. With the return to profitability in 2022 it is the Hotel's intention to resume donations.

Our Investment Portfolio:

Part of our Reserves are invested in a multi asset fund designed for Charities. In 2021 a total of £66,340 was drawn down from the portfolio to ensure continued liquidity. The value of the portfolio was £696,578 at the end of the current year, 2022.

We remain satisfied that the fund is an appropriate investment vehicle for our reserves, providing stable returns whilst safeguarding the real value of our assets.

Our Property Portfolio:

Our property holdings comprise not only the premises of our Association and the Lancaster Hall Hotel in Craven Terrace but also four adjacent Victorian houses in Craven Road. These serve to preserve and grow a further part of our reserves and provide us with useful rental income. This amounted to £216,589 in the year under review (2021: £181,286).

b. Investment policy and performance

The equity investments of the charity are managed by Cazenove Capital Management, whose objective is to maximise total return with due regard for risk.

Apart from limited cash reserves held on a Business Reserve Account, the reserves are invested via Cazenove Capital Management through their Charity Multi Asset Fund. The Charity Multi Asset Fund is a common investment fund designed for charities seeking to maintain the real value of their capital over the medium to long term whilst generating a sustainable and reliable distribution level (from income and capital). The portfolio aims to deliver returns similar to equity markets but with a lower level of volatility and is well diversified across asset classes and incorporates exposure to alternative asset classes such as hedge funds, private equity and commodities. The majority of the portfolio is invested in readily tradeable assets, but there is also likely to be a modest exposure to illiquid assets at any point in time.

The value of these investments was £743,585 at the 1st January 2022. The valuation of the portfolio at the 31st December 2022 was £696,579.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

c. Property portfolio

The Association owns the freehold of properties 31 to 38 Craven Terrace, (the Lancaster Hall Hotel and 5 Victorian terraced houses) and 39 to 45 Craven Road, (4 Victorian terraced houses). All properties are free of charges.

In March 2020 a valuation of the investment properties in Craven Road was undertaken by Sloan Property Services. The value of these properties was revised to £3,650,000 and this is reflected in the balance sheet, after making an adjustment to take account of the partial occupation of the premises by members of staff.

d. Grant making policies

The charity, as part of its budgeting procedure, draws up an annual "Proposed Financial Aid Schedule". As a result of Brexit and other uncertainties being faced by the trading company in 2019 the amount dispensed by way of grants had already been trimmed back by some 20%. In early 2020 the aid budget was further reduced by over 10% to £57,975. However, once the implications of the pandemic became clear it was agreed that all grants not already made would be cancelled and the applicants informed. In total grants of £13,959 were made in 2020. This includes £7,732 for the affiliation fee due to YMCA England and Wales. In 2021 and 2022 the only grant made was the Affiliation Fee.

The Grant Application Guidelines are reviewed and updated from time to time. The last review was in 2018 and the Trustees will of necessity revisit the policy post Covid. It is their wish to resume grant making activity as soon as circumstances permit.

Financial review

a. Going concern

After making appropriate enquiries, and particularly considering the significant upturn in the Hotel's trading performance in 2022, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

In previous year it has been the policy of the Association to maintain its liquid funds at a level to be able to support future projects and maintain its property portfolio. The wisdom of holding these reserves has enabled the Association not only to survive the pandemic but to begin resuming its charitable activity whilst also, through its financial support, nursing its trading subsidiary, the Lancaster Hall Hotel, back to health.

The reserves of the Group total £5,392,817 (2021: £5,283,072), including £1,690,243 of liquid assets. Whilst the far-reaching impact of the pandemic has underlined the importance of the Association's reserves, it has also served to emphasise the need for liquidity. The Trustees will thus not only seek over time to increase the absolute level of the reserves against future contingencies but also to ensure that appropriate levels of liquidity are maintained.

The charity does not rely on any grants from Governments or other sources although certain of our volunteer projects are supported to a modest degree by grants from the British Council and, since 2019, a grant from Ecorys where €1,000,000 has been allocated over a period of 3 years. This grant was made to the German YMCA, Bournemouth YMCA and YMCA Sutton Coldfield.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

c. Principal funding

The Association has three principal sources of funding:

Income from investment properties
Income from its investment portfolio with Cazenove
Donations from its trading subsidiary the Lancaster Hall Hotel

Structure, governance and management

Structure, governance and management

a. Constitution

As part of our project mentioned last year to put in place an incorporated structure that eliminates the exposure of our Trustees to unlimited liability, we have with our lawyers been revising the Constitution of the German YMCA to reflect modern practice and to update our objects to align them better with our charitable aspirations. The revised Constitution finally received the assent of the Charity Commission in February 2020. Adoption of the new Constitution and the restructuring of the Charity which would have followed it were frustrated by the onset of the pandemic and the failure to resolve issues with the Trustee of the YMCA Pension Trust. Resolution of the Pension Trust issue is an absolute prerequisite to the implementation of any corporate restructuring. Some progress has been made in this regard and the Trustees believe that as the Association's finances continue to improve significantly it should be possible before long to implement all the desired changes.

In summary the future objects will be:

- to advance the Christian Faith by encouraging people on the path to a Christian way of life and promoting Christian values
- to advance religious faith by general support for churches, in particular the German churches in the UK and our local churches in Bayswater.
- to provide facilities for social welfare, for cultural activity, recreation and leisure, for young and old, and especially those in deprived circumstances.
- the prevention and relief of poverty
- to provide educational opportunities, especially for young people
- to promote racial harmony, especially between Germany and the United Kingdom

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who form the Board of Management and are elected and co-opted under the terms of the Model Constitution YMCA adopted 21 November 1977, amended 8 June 1993 and last amended 24 June 2003. Trustees are elected at the Annual General Meeting of the charity for a term of three years.

Holding Trustees of the charity, apart from the National Council of YMCAs, are Members of the Board of Management. These are the continuing trustees appointed in accordance with the Declaration of Trust of 12 May 1969 and Deeds of Appointment dated 9 March 2011 and 15 February 2015:

C Daur
D Losse Chairman
M. Tinsley

The National Council of YMCAs (Incorporated)

Mr U Maynard - CEO until 31st October 2022

Mrs R Tinsley – CEO from 1st November 2022 and is the Managing Director of Lancaster Hall Hotel Limited.

c. Policies adopted for the induction and training of Trustees

Newly appointed trustees are provided with copies of the charity's constitution, the previous year's "Trustees Report and Financial Statements" and the previous three year's "Annual Review". There is an oral induction dealing with the philosophy, history and objectives of the charity.

Newly appointed trustees are inducted into their responsibilities and duties under Charity Commission regulations on the basis of Charity Commission publications.

Ongoing trustee development takes place at each meeting of the Board of Management.

d. Pay policy for senior staff

Senior staff are paid with reference to pay scales developed by YMCA England and pay increases are implemented as suggested annually by YMCA England. The YMCA England pay scales and the associated increases are themselves based on those used by local government. There is a Remuneration sub committee consisting of three trustees which reviews the salaries from time to time and makes adjustments as these become necessary to ensure a fair rate of remuneration.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

e. Organisational structure and decision making

The members of the Board of Management are responsible for the day to day running of the charity and its trading subsidiary, Lancaster Hall Hotel Limited. The Board of Management reports annually to the Annual General Meeting of the charity.

The day-to-day management of Lancaster Hall Hotel Limited is the responsibility of its Directors, appointed by the Board of Management. For the current year these were:

D Losse
U Maynard
R Tinsley – Managing Director and Company Secretary
M Quigley

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and its trading subsidiary, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Finances:

The Association and trading company control procedure:

There is a strict budgetary and monitoring regime in place which ensures that income and expenditure is reviewed monthly and any necessary action initiated. The accounts are reviewed regularly by the Board of Management and all Board decisions are based on up-to-date financial information.

Investments:

For short term investments a Business Reserve Accounts is used. Long term investments with Cazenove Capital Management Limited are divided between equities, fixed interest and cash pool accounts. Investment reports are received quarterly as are cash pool accounts and are submitted to the Board of Management periodically for review.

Properties / Liabilities:

All plant is professionally maintained by outside contractors and relevant insurance cover is in place.

In house security (the charity's offices):

Apart from the mandatory fire alarm systems a camera/recording surveillance system is in place, the reception desk is manned 24 hours a day and regular night patrols are effected.

Staff security:

Exposed staff have to follow an established code of practice to minimise risk.

Health and Safety Risk Assessment:

A comprehensive risk assessment, covering all operational activities of the charity and hotel has been carried out and is regularly reviewed. All staff are given a risk assessment relevant to their department during induction.

Staff induction:

All staff receive a comprehensive induction into all aspects of the charity or hotel's operation, with special emphasis on health and safety issues and fire training.

The Association and trading company are GDPR compliant.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management (continued)

g. Retirement of Mr Uwe Maynard

The end of 2022 saw the formal retirement of our long-serving Chief Executive, Uwe Maynard. In preparation for this he had already a year earlier stepped down as Managing Director of the Lancaster Hall Hotel in favour of Rebecca Tinsley but had remained on the Hotel Board as a non-executive Director and will happily continue in this role post-retirement. We are delighted that in this way we shall still be able to call on his knowledge and experience in the future.

In November 2022 he relinquished his remaining role of Chief Executive Officer of the German YMCA but agreed to remain in service until the end of the year to assist Rebecca Tinsley, his successor., with the transition.

Uwe Maynard's service with the Association spans a period of 46 years between 1976 and 2022. He joined as a trainee hotel manager but then left in 1982 to become the manager of a hotel in Newquay, returning in the early nineties to become Administrator of the Council for German Church Work. He joined the Board of the GYMCA in 1992 and was appointed Hotel Manager and Assistant General Secretary to Bernd Hildebrand in the GYMCA in 1993. He succeeded Bernd Hildebrand at the helm of the Association on his retirement in 2003. Elsewhere in this report we record the huge contribution the Hotel has made to the welfare of the Association, and we are indebted to Uwe Maynard for having led both Hotel and Association with great skill, modesty and humanity over so many years. The Board honoured his achievements and paid tribute to his dedicated service at a dinner in the Hotel in January 2023.

Plans for future periods

a. Future developments

After extended discussions with the Charity Commission and with the strong support of our lawyers, assent was finally given on the 18th December 2019 for the registration of the German Christian Association (London) CIO., Charity No1187036, with identical objects to those of the German YMCA. The new CIO will ultimately hold some of the Association's assets in trust and will act as its Corporate Trustee, bringing to an end the era of unlimited liability for our individual trustees.

As mentioned previously in this report the adoption of our revised constitution and the corporate restructuring this would have brought about have been frustrated first by the pandemic and then subsequently by a failure, despite our best efforts, to reach the necessary agreements with the Pension Trustee of the YMCA Pension Fund, which is a pre-requisite to any corporate changes.

The Trustees are determined to bring this long drawn-out negotiation to a satisfactory conclusion and believe the significant improvement in the Association's finances widens the options for doing so. The Trustees are preparing to take radical action to achieve the essential strategic changes as soon as possible as we believe the circumstances are gradually becoming more propitious for a resolution.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 15 January 2024 and signed on their behalf by:

M Tinsley
(Trustee)

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

Opinion

We have audited the financial statements of German Young Men's Christian Association in London (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements which 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 parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly,

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.
- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

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

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 Auditors' Report.

Use of our report

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



Haslers

Chartered Accountants
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

15 January 2024

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	28,029	16,045	44,074	298,301
Other trading activities	4	-	2,370,475	2,370,475	667,492
Investments	5	-	245,952	245,952	207,893
Other income	6	-	5,553	5,553	212,381
Total income		28,029	2,638,025	2,666,054	1,386,067
Expenditure on:					
Raising funds		-	1,236,135	1,236,135	741,663
Charitable activities		50,552	1,029,101	1,079,653	616,534
Total expenditure		50,552	2,265,236	2,315,788	1,358,197
Net (expenditure)/income before net (losses)/gains on investments		(22,523)	372,789	350,266	27,870
Net (losses)/gains on investments		-	(72,840)	(72,840)	41,835
Net (expenditure)/income before taxation		(22,523)	299,949	277,426	69,705
Taxation		-	(11,197)	(11,197)	5
Net movement in funds before other recognised gains		(22,523)	288,752	266,229	69,710
Other recognised gains:					
Gains on revaluation of fixed assets		-	-	-	576,460
Net movement in funds		(22,523)	288,752	266,229	646,170
Reconciliation of funds:					
Total funds brought forward		237,220	4,889,367	5,126,589	4,480,419
Net movement in funds		(22,523)	288,752	266,229	646,170
Total funds carried forward		214,697	5,178,119	5,392,816	5,126,589

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 24 to 48 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	651,254	664,048
Investments	12	696,579	743,585
Investment property	11	3,485,000	3,485,000
		<u>4,832,833</u>	<u>4,892,633</u>
Current assets			
Stocks	13	10,042	13,986
Debtors	14	189,497	53,807
Cash at bank and in hand		993,664	668,875
		<u>1,193,203</u>	<u>736,668</u>
Creditors: amounts falling due within one year	15	(449,795)	(307,842)
Net current assets		<u>743,408</u>	<u>428,826</u>
Total assets less current liabilities		<u>5,576,241</u>	<u>5,321,459</u>
Creditors: amounts falling due after more than one year	16	(172,833)	(183,850)
Provisions for liabilities		(10,591)	(11,022)
Net assets excluding pension asset		<u>5,392,817</u>	<u>5,126,587</u>
Total net assets		<u><u>5,392,817</u></u>	<u><u>5,126,587</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	18	214,697	237,220
Unrestricted funds			
Unrestricted funds excluding pension asset	18	5,376,440	5,100,521
Pension reserve	18	(198,320)	(211,154)
Total unrestricted funds	18	5,178,120	4,889,367
Total funds		5,392,817	5,126,587

The financial statements were approved and authorised for issue by the Trustees on 15 January 2024 and signed on their behalf by:

M Tinsley
Trustee

The notes on pages 24 to 48 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	447,258	447,258
Investments	12	697,579	744,585
Investment property	11	3,485,000	3,485,000
		<u>4,629,837</u>	<u>4,676,843</u>
Current assets			
Debtors	14	416,299	222,731
Cash at bank and in hand		369,503	613,701
		<u>785,802</u>	<u>836,432</u>
Creditors: amounts falling due within one year	15	(45,428)	(46,353)
Net current assets		<u>740,374</u>	<u>790,079</u>
Total assets less current liabilities		<u>5,370,211</u>	<u>5,466,922</u>
Creditors: amounts falling due after more than one year	16	(172,833)	(183,850)
Net assets excluding pension asset		<u>5,197,378</u>	<u>5,283,072</u>
Total net assets		<u><u>5,197,378</u></u>	<u><u>5,283,072</u></u>
Charity funds			
Restricted funds	18	214,697	237,220
Unrestricted funds	18	4,982,681	5,045,852
Total funds		<u><u>5,197,378</u></u>	<u><u>5,283,072</u></u>

The financial statements were approved and authorised for issue by the Trustees on 15 January 2024 and signed on their behalf by:

M Tinsley
(Trustee)

The notes on pages 24 to 48 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	251,949	(16,907)
Cash flows from investing activities		
Dividends, interests and rents from investments	72,840	(41,835)
Net cash provided by/(used in) investing activities	72,840	(41,835)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	324,789	(58,742)
Cash and cash equivalents at the beginning of the year	668,875	727,617
Cash and cash equivalents at the end of the year	993,664	668,875

The notes on pages 24 to 48 form part of these financial statements

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

German Young Men's Christian Association in London is a charitable organisation, registered in England and Wales, with a charity number of 250118. The registered address is 34 Craven Terrace, Lancaster Gate, London, W2 3EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

German Young Men's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest £.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Consolidated Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Consolidated Statement of Financial Activities as the related expenditure is incurred.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 0% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

German Young Men's Christian Association In London participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to German Young Men's Christian Association In London.

As described in note 24 German Young Men's Christian Association In London has a contractual obligation to make pension deficit payments of £28,305 pa over the period to April 2027, accordingly this is shown as a liability in notes 14 and 15 to these accounts. In addition, German Young Men's Christian Association In London is required to contribute £12,834 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

3. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	-	16,045	16,045	7,971
Grants	28,029	-	28,029	235,264
Government grants	-	-	-	55,066
	<u>28,029</u>	<u>16,045</u>	<u>44,074</u>	<u>298,301</u>
<i>Total 2021</i>	<u>235,264</u>	<u>63,037</u>	<u>298,301</u>	

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from Lancaster Hall Hotel Limited	2,370,475	2,370,475	667,312
Income from Bring and Buy	-	-	180
	<u>2,370,475</u>	<u>2,370,475</u>	<u>667,492</u>
<i>Total 2021</i>	<u>667,492</u>	<u>667,492</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Rental income	216,589	216,589	181,286
Dividends and tax credits	27,365	27,365	26,569
Interest on deposits	1,998	1,998	38
	<u>245,952</u>	<u>245,952</u>	<u>207,893</u>
<i>Total 2021</i>	<u>207,893</u>	<u>207,893</u>	

6. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grants	-	-	205,360
Membership fees received	5,553	5,553	7,021
	<u>5,553</u>	<u>5,553</u>	<u>212,381</u>
<i>Total 2021</i>	<u>212,381</u>	<u>212,381</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

7. Analysis of expenditure

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
German YMCA Work and Youth Work	141,972	94,652	236,624	121,985
National Agency Grant	50,552	-	50,552	29,447
Schubertiade Concert	1,694	-	1,694	14
Support costs	-	790,783	790,783	465,087
	<u>194,218</u>	<u>885,435</u>	<u>1,079,653</u>	<u>616,534</u>
<i>Total 2021</i>	<u>151,443</u>	<u>465,090</u>	<u>616,533</u>	

Analysis of direct costs

	German YMCA Work and Youth Work 2022 £	National Agency Grant 2022 £	Schubertiade Concert 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	125,735	-	-	125,735	115,701
Travel and coach hire	270	5,092	-	5,362	3,199
Youth office costs	818	2,751	-	3,569	1,898
Postage and stationery	1,374	-	-	1,374	1,833
Conference fees	475	-	-	475	-
Telephone and communication	100	-	-	100	93
Sundry Expenses	2,851	-	-	2,851	2,565
Donations	9,990	-	-	9,990	757
Schubertiade concert costs	-	-	1,696	1,696	14
Cost of placement	-	42,709	-	42,709	25,383
Xmas market costs	358	-	-	358	-
Total 2022	<u>141,971</u>	<u>50,552</u>	<u>1,696</u>	<u>194,219</u>	<u>151,443</u>
<i>Total 2021</i>	<u>121,985</u>	<u>-</u>	<u>29,447</u>	<u>151,443</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

7. Analysis of expenditure (continued)

Analysis of support costs

	German YMCA Work and Youth Work 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Agency staff	94,652	-	94,652	-
Postage and stationary	-	6,987	6,987	2,221
Depreciation on fixtures and fittings	-	12,795	12,795	14,303
Telephone communication	-	17,504	17,504	16,107
Sundry expenses	-	3,327	3,327	962
Auditors fees	-	28,350	28,350	22,050
Legal and professional	-	47,397	47,397	69,364
Pension expense	-	(12,834)	(12,834)	(11,051)
Insurance	-	60,057	60,057	57,137
Property expenses	-	108,811	108,811	23,377
Bank charges	-	75,569	75,569	15,833
Salaries	-	69,069	69,069	73,851
Accountancy fees	-	115	115	3,335
Water rates	-	27,507	27,507	7,575
Advertising	-	410	410	170
Light and heat	-	150,601	150,601	63,261
Computer costs	-	22,538	22,538	14,688
Subscriptions	-	58,269	58,269	22,293
Property maintenance	-	114,310	114,310	69,614
	<u>94,652</u>	<u>790,782</u>	<u>885,434</u>	<u>465,090</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

8. Auditors' remuneration

	2022 £	<i>2021</i> £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	28,350	22,050
Fees payable to the Charity's auditor in respect of: Taxation compliance services	1,650	1,500
	<u>1,650</u>	<u>1,500</u>

9. Staff costs

	Group 2022 £	<i>Group 2021</i> £	Charity 2022 £	<i>Charity 2021</i> £
Wages and salaries	830,318	688,630	105,982	105,661
Contribution to defined contribution pension schemes	32,019	20,205	19,752	10,040
	<u>862,337</u>	<u>708,835</u>	<u>125,734</u>	<u>115,701</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	<i>Group 2021</i> No.	Charity 2022 No.	<i>Charity 2021</i> No.
Charity staff	5	5	5	5
Hotel staff	34	30	-	-
	<u>39</u>	<u>35</u>	<u>5</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel was £148,366 (2021: £121,912).

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

10. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2022	659,673	392,225	34,612	1,086,510
At 31 December 2022	659,673	392,225	34,612	1,086,510
Depreciation				
At 1 January 2022	52,600	335,250	34,612	422,462
Charge for the year	4,248	8,546	-	12,794
At 31 December 2022	56,848	343,796	34,612	435,256
Net book value				
At 31 December 2022	602,825	48,429	-	651,254
At 31 December 2021	607,073	56,975	-	664,048

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Tangible fixed assets (continued)

Charity

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2022	447,258	24,146	471,404
At 31 December 2022	447,258	24,146	471,404
Depreciation			
At 1 January 2022	-	24,146	24,146
At 31 December 2022	-	24,146	24,146
Net book value			
At 31 December 2022	447,258	-	447,258
At 31 December 2021	447,258	-	447,258

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

11. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2022	3,485,000
At 31 December 2022	<u>3,485,000</u>

Charity

	Freehold investment property £
Valuation	
At 1 January 2022	3,485,000
At 31 December 2022	<u>3,485,000</u>

The investment property shown above includes the aspects of certain properties that are let out to 3rd parties and therefore not shown as fixed assets. These properties of 32, 39, 41, 43 and 45 Craven Road have been valued by Sloan Property Services, and their fair value amounts to £4,950,000. However because some of these properties are held as staff accommodation and used within the group their fair value is not reflected in the accounts, instead their significantly lower cost value is shown within the tangible fixed asset note.

During the year an element of one of the properties has a change of use and changed from staff accommodation to being let and the trustees feel this will continue. As a result there has been a transfer of class between tangible fixed assets and investment property and a subsequent fair value uplift as a result.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

12. Fixed asset investments

Group	Listed investments £		
Cost or valuation			
At 1 January 2022			743,585
Revaluations			25,835
Transfers between classes			(72,841)
			696,579
Net book value			
At 31 December 2022			696,579
<i>At 31 December 2021</i>			743,585

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	1,000	743,585	744,585
Revaluations	-	25,835	25,835
Transfers between classes	-	(72,841)	(72,841)
	1,000	696,579	697,579
Net book value			
At 31 December 2022	1,000	696,579	697,579
<i>At 31 December 2021</i>	1,000	743,585	744,585

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

12. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Registered office or principal place of business	Holding	Included in consolidation
Lancaster Hall Hotel Limited	England and Wales	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lancaster Hall Hotel Limited	2,370,475	2,019,548	350,927	194,070

13. Stocks

	Group 2022 £	Group 2021 £
Finished goods and goods for resale	10,042	13,986

14. Debtors

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Due within one year				
Trade debtors	41,613	9,530	-	-
Other debtors	105,291	10,406	399,839	219,116
Prepayments and accrued income	42,593	33,871	16,460	3,615
	189,497	53,807	416,299	222,731

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

15. Creditors: Amounts falling due within one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Pension contractual liability	27,293	27,304	27,293	27,304
Trade creditors	171,793	172,707	1,571	4,726
Corporation tax	13,001	-	-	-
Other taxation and social security	143,702	41,324	4,656	353
Other creditors	6,721	4,478	3,720	4,133
Accruals and deferred income	87,285	62,029	8,188	9,837
	449,795	307,842	45,428	46,353

16. Creditors: Amounts falling due after more than one year

	Group 2022 £	<i>Group 2021 £</i>	Charity 2022 £	<i>Charity 2021 £</i>
Pension contractual liability	83,275	105,672	83,275	105,672
Other creditors	89,558	78,178	89,558	78,178
	172,833	183,850	172,833	183,850

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Deferred taxation

Group

	2022 £
At the beginning of the year	12,395
Utilised in the year	(1,804)
	<u>10,591</u>

The deferred tax liability is made up as follows:

	Group 2022 £	Group 2021 £
Accelerated capital allowances	(10,591)	(11,022)
	<u>(10,591)</u>	<u>(11,022)</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Designated Funds - all funds	-	-	-	-	-	-
Schubertiade Concert	1,651	196	(1,696)	-	-	151
	<u>1,651</u>	<u>196</u>	<u>(1,696)</u>	<u>-</u>	<u>-</u>	<u>151</u>
General funds						
General Funds	1,972,899	253,442	(254,135)	-	(72,840)	1,899,366
Lancaster Hall Hotel Limited	(155,489)	2,371,554	(2,009,405)	(11,197)	-	195,463
Revaluation reserve	3,281,460	-	-	-	-	3,281,460
Pension reserve	(211,154)	12,834	-	-	-	(198,320)
	<u>4,887,716</u>	<u>2,637,830</u>	<u>(2,263,540)</u>	<u>(11,197)</u>	<u>(72,840)</u>	<u>5,177,969</u>
Total Unrestricted funds	<u>4,889,367</u>	<u>2,638,026</u>	<u>(2,265,236)</u>	<u>(11,197)</u>	<u>(72,840)</u>	<u>5,178,120</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

18. Statement of funds (continued)

Restricted funds

Music Societies Account	92	-	-	-	-	92
British Council Grant	25,129	28,029	-	-	-	53,158
National Agency Grant	211,999	-	(50,552)	-	-	161,447
	<u>237,220</u>	<u>28,029</u>	<u>(50,552)</u>	<u>-</u>	<u>-</u>	<u>214,697</u>
Total of funds	<u><u>5,126,587</u></u>	<u><u>2,666,055</u></u>	<u><u>(2,315,788)</u></u>	<u><u>(11,197)</u></u>	<u><u>(72,840)</u></u>	<u><u>5,392,817</u></u>

Unrestricted general - Represents funds for the general use of the Charity towards its charitable objectives on which there is no designation or restriction.

Schubertiade Concert - Its purpose is to cover the costs of the artists and catering at these concerts which are attended by member of the public.

Music Societies Account - Its purpose is to fund and facilitate events by various musical societies in Greater London. British Council Grant - Its purpose is to provide training and education opportunities for students outside of the UK.

British Council Grant - Its purpose is to provide training and education opportunities for students outside of the UK.

National Agency Grant - Its purpose is to provide Youth Opportunities.

Pension Reserve - Its purpose is to disclose separately the pension liability.

Revaluation Reserve - Its purpose is to disclosure seperately the revaluation on the freehold investment property.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Schubertiade Concert	1,665	-	(14)	-	-	1,651
	-	-	-	-	-	-
	<u>1,665</u>	<u>-</u>	<u>(14)</u>	<u>-</u>	<u>-</u>	<u>1,651</u>
General funds						
General Funds	1,894,545	264,717	(228,198)	-	41,835	1,972,899
Lancaster Hall Hotel Limited	72,365	872,681	(1,100,540)	5	-	(155,489)
Revaluation reserve	2,705,000	-	-	-	576,460	3,281,460
Pension reserve	(224,560)	13,406	-	-	-	(211,154)
	<u>4,447,350</u>	<u>1,150,804</u>	<u>(1,328,738)</u>	<u>5</u>	<u>618,295</u>	<u>4,887,716</u>
Total Unrestricted funds	<u>4,449,015</u>	<u>1,150,804</u>	<u>(1,328,752)</u>	<u>5</u>	<u>618,295</u>	<u>4,889,367</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

18. Statement of funds (continued)

Restricted funds

Music Societies Account	92	-	-	-	-	92
British Council Grant	6,804	18,325	-	-	-	25,129
National Agency Grant	24,507	216,939	(29,447)	-	-	211,999
	<u>31,403</u>	<u>235,264</u>	<u>(29,447)</u>	<u>-</u>	<u>-</u>	<u>237,220</u>
Total of funds	<u><u>4,480,418</u></u>	<u><u>1,386,068</u></u>	<u><u>(1,358,199)</u></u>	<u><u>5</u></u>	<u><u>618,295</u></u>	<u><u>5,126,587</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	1,651	196	(1,696)	-	-	151
General funds	4,887,716	2,637,830	(2,263,540)	(11,197)	(72,840)	5,177,969
Restricted funds	237,220	28,029	(50,552)	-	-	214,697
	<u>5,126,587</u>	<u>2,666,055</u>	<u>(2,315,788)</u>	<u>(11,197)</u>	<u>(72,840)</u>	<u>5,392,817</u>

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	1,665	-	(14)	-	-	1,651
General funds	4,447,350	1,150,804	(1,328,738)	5	618,295	4,887,716
Restricted funds	31,403	235,264	(29,447)	-	-	237,220
	<u>4,480,418</u>	<u>1,386,068</u>	<u>(1,358,199)</u>	<u>5</u>	<u>618,295</u>	<u>5,126,587</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	651,254	651,254
Fixed asset investments	-	696,579	696,579
Investment property	-	3,485,000	3,485,000
Current assets	836,433	356,770	1,193,203
Creditors due within one year	(621,736)	171,941	(449,795)
Creditors due in more than one year	-	(172,833)	(172,833)
Provisions for liabilities and charges	-	(10,591)	(10,591)
Total	214,697	5,178,120	5,392,817

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	664,048	664,048
Fixed asset investments	-	743,585	743,585
Investment property	-	3,485,000	3,485,000
Current assets	537,245	199,422	736,667
Creditors due within one year	(300,025)	(7,817)	(307,842)
Creditors due in more than one year	-	(183,850)	(183,850)
Provisions for liabilities and charges	-	(11,022)	(11,022)
Total	237,220	4,889,366	5,126,586

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	<i>Group 2021 £</i>
Net income for the year (as per Statement of Financial Activities)	266,229	69,710
Adjustments for:		
Depreciation charges	12,794	14,302
Gains/(losses) on investments	(72,840)	(41,835)
Decrease/(increase) in stocks	3,944	(4,552)
Decrease/(increase) in debtors	(135,682)	(170,910)
Increase in creditors	117,931	143,032
Net cash provided by operating activities	192,376	9,747

22. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash in hand	993,664	668,875
Total cash and cash equivalents	993,664	668,875

23. Analysis of changes in net debt

	At 1 January 2022 £	Cash flows £	At 31 December 2022 £
Cash at bank and in hand	668,875	324,789	993,664
Debt due within 1 year	(27,304)	11	(27,293)
Debt due after 1 year	(105,672)	22,397	(83,275)
	535,899	347,197	883,096

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

24. Pension commitments

German Young Men's Christian Association In London participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of German Young Men's Christian Association In London and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2017. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. German Young Men's Christian Association In London has been advised that it will need to make monthly contributions of £2,212 from 1 May 2022. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 5 years commencing 1st May 2022.

In addition, German Young Men's Christian Association In London may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that German Young Men's Christian Association In London may be called upon to pay in the future.

25. Operating lease commitments

At 31 December 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £
Not later than 1 year	5,352	5,890
Later than 1 year and not later than 5 years	8,772	14,124
	14,124	20,014

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

26. Related party transactions

During the year transactions with the following related parties occurred:

Lancaster Hall Hotel Limited - Subsidiary.

At the year end, £297,304 (2021: £208,718) was due from Lancaster Hall Hotel Limited.

Accounts

GERMAN YOUNG MEN'S CHRISTIAN ASSOICATION IN LONDON

CONSOLIDATED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

GERMAN YOUNG MEN'S CHRISTIAN ASSOICATION IN LONDON

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GERMAN YOUNG MEN'S CHRISTIAN ASSOICATION IN LONDON

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees	D Losse, Chairman C Halsey P Mallinckrodt N Daur M Tinsley A Fox P Stokes C Daur
Charity registered number	250118
Principal office	35 Craven Terrace London W2 3EL
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	National Westminster Bank plc 26 Edgware Road London W2 2ZW
Solicitors	Weightmans 105 Fenchurch Street London EC3M 5JG

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2021 to 31 December 2021.

Chairman's Statement

In last year's report we anticipated continued disruption to our activities in 2021 due to the many uncertainties brought about by the pandemic and the unpredictable economic environment it created. In the event the severity of the consequences of the pandemic and their persistence continued to impact the Association and the operations of the Lancaster Hall Hotel in the year under review and from the outset put an uncomfortable question mark over the level of future funding for our charitable activity, which the surplus funds of the hotel had historically provided.

Whilst it went against the grain to curtail much of our charitable activity the prolonged lockdowns made this inevitable. By eliminating or reducing cost wherever possible, and with gains resulting from a favourable investment climate, we were, however, able to record a substantially improved financial performance in 2021. Overall, our total funds increased by almost £300,000 over the previous year to reach £4,706,616.

Looking back, the government furlough scheme had from the early days of the pandemic provided a vital lifeline in retaining our core staff both in the Association and the Hotel. However, the generous grant from the St Pauls German Reformed Church Trust of £300,000, in September 2020, and the boost it had given to our liquidity, gave us comfort in offering the Lancaster Hall Hotel all the financial support it required to maintain its operations for the foreseeable future, whilst still preserving our reserves in the German YMCA at a level that gave some cushion against further future shocks. At the 31st of December 2021 our investment reserve had a market value of £743,585.

We continue to regard the Hotel as integral to the success of the Association in the long-term and its existence essential to the delivery of our charitable objectives. We are resolved to maintain our support through the current challenges and the signs are there that it will before long be able to resume its pivotal role as the principal source of funds for the Association in the post-pandemic environment.

In the early part of 2021, we decided to utilise the downtime afforded by the lockdown imposed by the government (which remained in force from January to mid-May) to reappraise the scope of our charitable work and align it better to the realities of a changing environment. We recognise that in addition to our long-term membership from among the German community in London, which is inevitably in slow decline through advancing years and, latterly, also as a result of Brexit, there is a local community around us in Bayswater that has many needs which we are also able to serve. In extending our work in this way we remain extremely mindful of our German roots and are determined to remain true to them and to the spirit of our founders, which enabled the charity to survive through the severe challenges of two World Wars

In view of the uncertainty about the ability of the Hotel to generate surplus funds for the Association in the short-term, we resolved to continue largely suspending our grants to other charities. These had historically been supported when they were able to deliver services within our objectives which we were unable to offer ourselves. It is our intention to resume this "Aid to Others" programme just as soon as we can afford to do so.

The many unprecedented difficulties caused by the pandemic have imposed huge stress on our dedicated and talented senior management team. These ranged from the need to maintain staff morale and motivation through lockdown to the urgent need to eliminate costs and improve efficiency during the prolonged period of constrained corporate revenue. We are indebted to them for their outstanding and unstinting service under considerable duress.

It had been planned that our long-serving Chief Executive, Uwe Maynard, would gradually relinquish some of his responsibilities in the gradual run-up to his retirement and Rebecca Tinsley with over twenty five years' experience of working in the Lancaster Hall Hotel (latterly as Uwe Maynard's deputy) was duly appointed Managing Director of the Hotel. Under her leadership a thorough review was conducted of the German YMCA programme and its staffing.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

It was agreed that our strategic focus should be on developing initiatives that reach out and give educational opportunities to the disadvantaged in society and attract the active participation of young people. The programme has been refreshed and will be expanded as circumstances allow.

An external review was commissioned of our accounting systems to improve efficiency and streamline the development of our management information reporting, and a modest budget was established to allow management to maintain a programme of refurbishment, upgrading facilities where possible, to ensure that the Hotel was able to take full advantage of trading opportunities as and when conditions returned to normal. We have partnered with a yield management company who have implemented variable pricing, enabling us to improve average room rates achieved. The redecorated Hostel has been rebranded as the Kensington Gardens Hostel and we intend to continue updating it as an important resource in our drive to engage with more young people and provide them with life-enhancing opportunities.

Our four investment properties in Craven Road represent an important element of our assets with a valuation at the 31st of December 2021 of £4,950,000. The Balance Sheet value of the investment has, however, been adjusted downwards to £3,485,000 to reflect their partial use as staff accommodation. With rent reviews due next year, we are embarked on a plan to create more apartments for short-term letting wherever possible. This will not only enhance the capital value but also increase the annual rental income, which currently stands at £181,286.

We aim in future to finance the normal direct running costs of the Association from this income source and rely on surpluses from the Hotel, as they re-emerge, to build our reserves, finance special initiatives and major capital expenditure, as well as enable our donations to other charities.

Looking Ahead

Whilst in many respects we seemed to be marking time in 2021, much has been achieved. We have clarified the role we would like to see our Association play in future, and we have begun to put in place the new management team to lead it. And we have taken a great variety of measures to put both the Association and the Hotel in a position to flourish as conditions slowly revert to normal. The time has not been right to implement the planned restructuring of the charity but it remains an important strategic priority. The pandemic shock has underlined the need for us to build a larger contingency reserve than had hitherto been deemed necessary, but we are emerging from the crisis with a valuable, if diminished, reserve still in place. We can face the future with some confidence.

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In normal times the German YMCA gives material and financial support to a number of related national and international charities with objects similar to its own. Some grants are seen as a continuing commitment in pursuance of the German YMCAs own objects. As mentioned last year, all activities and grants not already made were cancelled following the lockdown in March 2020. A very limited programme of our own activities was restarted towards the end of 2020 via Zoom.

Emphasis is given to education and recreation, and also Christian teaching, which is normally provided in regular bi monthly publications and through lectures and celebrations at special events in the Christian calendar. These were also suspended for most of 2020 but restarted in a limited form at the end of that year. We recognise the importance of the churches in their role as providers of spiritual guidance and we intend to resume our support for them as soon as possible.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

b. Strategies for achieving objectives

The charity shares its freehold property, 31 to 38 Craven Terrace, London W2, with its trading company, Lancaster Hall Hotel Limited. The charity has arranged this use of the property so that the trading company may contribute financially to the charity, and so that it may also provide affordable accommodation to groups of young people on educational visits from abroad, as detailed in the review of activities.

In the light of the significant changes brought about by the pandemic, including the negative impact on the finances of the charity, a detailed review of all aspects of the operation was undertaken. For immediate planning purposes it was deemed prudent to assume that income would be restricted purely to that derived from our rental property..

It is proposed to review our overall strategic objectives to ensure that they remain appropriate in the post Brexit, post pandemic world. In the short term we shall determine which of our existing initiatives should be continued and the staffing levels necessary to achieve this. By the latter part of 2021 we had identified and agreed a shortlist of potential new activities and initiatives and commenced planning for their implementation. It is anticipated that it will in due course be necessary to appoint a full time London based programme coordinator to oversee the development of these plans and their implementation.

c. Activities undertaken to achieve objectives

As mentioned previously, all activities ceased from March 2020 and only a limited number gradually resumed towards the end of 2020 and all financial aid to other organisations providing services to the community which the Association cannot itself deliver are still suspended.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

d. Our Work with volunteers

In January 2010 the Association commenced a "Volunteer Placement Service" as a new project, originally intended to place volunteers from Germany into Great Britain and vice versa. However, since its inception the service has expanded internationally. Volunteers from Austria, France, Hungary, Germany, Great Britain and Spain have been placed into various projects in Austria, Italy, Slovakia, Spain, Portugal, Russia, Greece, Belarus, Turkey, Croatia, Malta, Great Britain and Germany. The VPS coordinator also supports other organisations, in particular other YMCAs, in placing volunteers and obtaining grants.

In 2019 a new volunteering project was established by the Association in partnership with Bournemouth YMCA and YMCA Sutton Coldfield. Our Association is the lead partner. The project is over 2 ½ years (three project cycles) with a total grant of €1,000,000 from the European Union monitored by Ecorys / the British National Agency.

In total a grant of €202,718 was received for the first year's project cycle, €412,906 for the second year's projects and €362,351 for year 3, held on trust by the Association in a ring fenced account until it is drawn down by the individual YMCAs after the projects are completed.

YMCA Sutton Coldfield withdrew from the project in 2020 and the funds from the National Agency for the last project cycle have been re-allocated to the German YMCA and Bournemouth YMCA only.

The volunteering projects vary from supporting schools, disability projects, housing and community projects, holiday schemes and food banks. A number of volunteers also support the host YMCA direct. Placements vary from 2 weeks to up to 12 months, depending on the project. In total 46 volunteers were placed in the first year, 150 were planned for the second year and up to 300 in the 3rd year, although due to the pandemic numbers for the 3rd year are more likely to be around 150. We approached the National Agency for extension of year 2 and 3, which was granted until 31st January 2023. Projects were highly impacted by the Covid crisis, and in addition with new Brexit legislation requiring visa applications for volunteers to stay in the UK.

The volunteering projects are both long term (up to one year) and short term, sometimes as little as 2 weeks. Some are for individual young volunteers whilst others are group volunteering opportunities. The areas covered by the projects include youth work, work with children, community work with all age groups and the support of young adults with fewer opportunities.

e. Music

Traditionally the Association has always endeavoured to support the making of Music. However due to the current circumstances all support for these activities has had to be suspended and will be reviewed under our future strategy project. Concerts were held in our local church, St James's, and these were self-funding.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities (continued)

f. The Association and its outreach

For the better fulfilment of its objects the Association aspires to be inclusive and has an "open house" policy. Our diverse programme of educational or leisure time activities for people of all ages is open to everybody, regardless of gender, ethnic origin, ability or faith.

The Association has, for a number of years, been building ever closer links with the local community but we are acutely aware of our history as the German YMCA in London, founded to meet the needs of the German speaking community. This is and remains our identity and culture but it does not preclude us also becoming a "local" YMCA for the Bayswater and Paddington area, a YMCA serving the needs of its community and one where all feel welcome and able to take part in the programmes on offer.

As a further part of this process we are building on our already good relationships with the Paddington C of E Church, St James's, and the two local primary schools. We perceive there to be a real opportunity to develop an exciting cooperation, with all the organisations working on projects within our local community.

Many of the young people with whom we come into contact are foreigners who do not remain long enough in England to consider YMCA membership. Our members' are therefore mainly older, permanent residents, around 300 in number, but they are not representative of the considerable actual outreach of the Association itself. Financially too, the income from members' fees is small, reflecting the social background of the people served. The young still in training and the elderly both belong to the lower income groups in our society.

The Association supports the work of YMCA England but our grant to YCare International was suspended since 2020 on account of the financial constraints imposed by the pandemic. We hope this suspension will only be temporary.

Leadership support is also given by the Association to a variety of other charities, mostly with a German connection.

The German Welfare Council, which operates the German Advice Centre from the Association's premises, has been supported by regular annual grants since 2013. We have made this office space available free of rent, rates, electricity etc. and a member of the Association's staff supports the work directly during busy periods and/or to provide holiday cover. The grant, which had totalled £10,000 in 2019 was suspended in 2020 but the provision of office space was maintained.

g. The direct contribution made by Lancaster Hall Hotel to our charitable work

The sharing of premises at 31 38 Craven Terrace, in Bayswater in London, between the German YMCA and the Lancaster Hall Hotel has the benefit of ensuring the upkeep of several function rooms for both commercial use and a variety of charitable activity within the local community at little or no cost to the user.

As a result of the serious impact of the pandemic on the trading company it sustained a trading loss of £220,780 in 2020, and a further trading loss of £229,223 in the current year. However the Charity is committed to supporting Lancaster Hall Hotel Ltd through these difficult times and to this end made a grant of £220,000 to the trading company in 2020 and provided further support in the form of loans in 2021 to ensure its cash liquidity.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Key performance indicators

The successful achievement and development of our charitable activities rests on three important financial pillars:

Our dividend income:

In normal times the Lancaster Hall Hotel would provide the bulk of funding for the Association. It was forced to cease trading due to the UK lockdown from March until June 2020 and was then only able to trade at much reduced levels for the rest of the year, at times for key workers only before being put into lockdown again in November. A further UK lockdown was imposed from the beginning of January 2021 until the middle of May, during which time the hotel was only permitted to take key workers, of which there were very few. No dividend payment to the parent has been possible in the circumstances.

Our Investment Portfolio:

Part of our Reserves are invested in a multi asset fund designed for Charities. In the year under review the portfolio increased by £66,340 in value. The value of the portfolio was £743,585 at the end of the current year.

We remain satisfied that the fund is an appropriate investment vehicle for our reserves, providing stable returns whilst safeguarding the real value of our assets.

Our Property Portfolio:

Our property holdings comprise not only the premises of our Association and the Lancaster Hall Hotel in Craven Terrace but also four adjacent Victorian houses in Craven Road. These serve to preserve and grow a further part of our reserves and provide us with useful rental income. This amounted to £181,286 in the year under review (2020: £143,543).

b. Investment policy and performance

The investments of the charity are managed by Cazenove Capital Management, whose objective is to maximise total return with due regard for risk.

Apart from limited cash reserves held on a Business Reserve Account, the reserves are invested via Cazenove Capital Management through their Charity Multi Asset Fund. The Charity Multi Asset Fund is a common investment fund designed for charities seeking to maintain the real value of their capital over the medium to long term whilst generating a sustainable and reliable distribution level (from income and capital). The portfolio aims to deliver returns similar to equity markets but with a lower level of volatility and is well diversified across asset classes and incorporates exposure to alternative asset classes such as hedge funds, private equity and commodities. The majority of the portfolio is invested in readily tradeable assets, but there is also likely to be a modest exposure to illiquid assets at any point in time.

The value of these investments was £677,245 at the 1st January 2021. The valuation of the portfolio at the 31st December 2021 was £743,585.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

c. Property portfolio

The Association owns the freehold of properties 31 to 38 Craven Terrace, (the Lancaster Hall Hotel and 5 Victorian terraced houses) and 39 to 45 Craven Road, (4 Victorian terraced houses). All properties are free of charges.

In March 2020 a valuation of the properties in Craven Road was undertaken by Sloan Property Services. The value of these properties was revised to £3,650,000 and this is reflected in the balance sheet, after making an adjustment to take account of the partial occupation of the premises by members of staff.

d. Grant making policies

The charity, as part of its budgeting procedure, draws up an annual "Proposed Financial Aid Schedule". As a result of Brexit and other uncertainties being faced by the trading company in 2019 the amount dispensed by way of grants had already been trimmed back by some 20%. In early 2020 the aid budget was further reduced by over 10% to £57,975. However, once the implications of the pandemic became clear it was agreed that all grants not already made would be cancelled and the applicants informed. In total grants of £13,959 were made. This includes £7,732 for the affiliation fee due to YMCA England and Wales. In 2021 the only grant made was the Affiliation Fee.

The Grant Application Guidelines are reviewed and updated from time to time. The last review was in 2018 and the Trustees will of necessity revisit the policy post Covid. It is their wish to resume grant making activity as soon as circumstances permit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

In previous year it has been the policy of the Association to maintain its liquid funds at a level to be able to support future projects and maintain its property portfolio. The wisdom of holding these reserves has enabled the Association to not only survive the pandemic but also support its trading subsidiary, the Lancaster Hall Hotel.

The reserves of the charity total £5,126,588 (2020: £4,480,419), including £1,412,460 of liquid assets. Whilst the far reaching impact of the pandemic has underlined the importance of the Association's reserves, it has also served to emphasise the need for liquidity. The Trustees will thus not only seek over time to increase the absolute level of the reserves against future contingencies but also to ensure that appropriate levels of liquidity are maintained.

The charity does not rely on any grants from Governments or other sources although certain of our volunteer projects are supported to a modest degree by grants from the British Council and, since 2019, a grant from Ecorys where €1,000,000 has been allocated over a period of 3 years. This grant was made to the German YMCA, Bournemouth YMCA and YMCA Sutton Coldfield.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

c. Principal funding

The Association has three principal sources of funding:

Donations from its trading subsidiary the Lancaster Hall Hotel
Income from investment properties
Income from its investment portfolio with Cazenove

In previous years funding from donations by the Lancaster Hall Hotel have been the major source of income but as detailed elsewhere in this report the pandemic severely restricted its trading, resulting in the hotel making a loss and requiring the support of the Association to maintain cash liquidity.

Structure, governance and management

a. Constitution

As part of our project mentioned last year to put in place an incorporated structure that eliminates the exposure of our Trustees to unlimited liability, we have with our lawyers been revising the Constitution of the German YMCA to reflect modern practice and to update our objects to align them better with our charitable aspirations. The revised Constitution finally received the assent of the Charity Commission in February 2020 and it now awaits formal adoption by the Association.

In summary the future objects will be:

- to advance the Christian Faith by encouraging people on the path to a Christian way of life and promoting Christian values
- to advance religious faith by general support for churches, in particular the German churches in the UK and our local churches in Bayswater.
- to provide facilities for social welfare, for cultural activity, recreation and leisure, for young and old, and especially those in deprived circumstances.
- the prevention and relief of poverty
- to provide educational opportunities, especially for young people
- to promote racial harmony, especially between Germany and the United Kingdom

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who form the Board of Management and are elected and co opted under the terms of the Model Constitution YMCA adopted 21 November 1977, amended 8 June 1993 and last amended 24 June 2003. Trustees are elected at the Annual General Meeting of the charity for a term of three years.

Holding Trustees of the charity, apart from the National Council of YMCAs, are Members of the Board of Management. These are the continuing trustees appointed in accordance with the Declaration of Trust of 12 May 1969 and Deeds of Appointment dated 9 March 2011 and 15 February 2015:

C Daur
D Losse Chairman
M. Tinsley who replaced S Haase from 10th December 2020

The National Council of YMCAs (Incorporated)

Mr U Maynard is the CEO and also the Managing Director of Lancaster Hall Hotel Limited. From 11th November 2021 R Tinsley became the Managing Director of Lancaster Hall Hotel Limited.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

Newly appointed trustees are provided with copies of the charity's constitution, the previous year's "Trustees Report and Financial Statements" and the previous three year's "Annual Review". There is an oral induction dealing with the philosophy, history and objectives of the charity.

Newly appointed trustees are inducted into their responsibilities and duties under Charity Commission regulations on the basis of Charity Commission publications.

Ongoing trustee development takes place at each meeting of the Board of Management.

d. Pay policy for senior staff

Senior staff are paid with reference to pay scales developed by YMCA England and pay increases are implemented as suggested annually by YMCA England. The YMCA England pay scales and the associated increases are themselves based on those used by local government. There is a Remuneration sub committee consisting of three trustees which reviews the salaries from time to time and makes adjustments as these become necessary to ensure a fair rate of remuneration.

e. Organisational structure and decision making

The members of the Board of Management are responsible for the day to day running of the charity and its trading subsidiary, Lancaster Hall Hotel Limited. The Board of Management reports annually to the Annual General Meeting of the charity.

The day to day management of Lancaster Hall Hotel Limited is the responsibility of its Directors, appointed by the Board of Management. For the current year these were:

D Losse

U Maynard – Managing Director and Company Secretary until 11th November 2021

R Tinsley – Managing Director and Company Secretary from 11th November 2021

M Quigley (from 15th October 2021)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and its trading subsidiary, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Finances:

The Association and trading company control procedure:

There is a strict budgetary and monitoring regime in place which ensures that income and expenditure is reviewed monthly and any necessary action initiated. The accounts are reviewed regularly by the Board of Management and all Board decisions are based on up to date financial information.

Investments:

For short term investments a Business Reserve Accounts is used. Long term investments with Cazenove Capital Management Limited are divided between equities, fixed interest and cash pool accounts. Investment reports are received quarterly as are cash pool accounts and are submitted to the Board of Management periodically for review.

Properties / Liabilities:

All plant is professionally maintained by outside contractors. The following insurance covers are in place:

Property Insurance (Fire and other perils)

Employer's liability Public liability Terrorist

Three year's loss of income Employer's legal expenses Directors' liability

In house security (the charity's offices):

Apart from the mandatory fire alarm systems a camera/recording surveillance system is in place, the reception desk is manned 24 hours a day and regular night patrols are effected.

Staff security:

Exposed staff have to follow an established code of practice to minimise risk. They have a bleep or emergency call button facility to call for assistance.

Health and Safety Risk Assessment:

A comprehensive risk assessment, covering all operational activities of the charity and hotel has been carried out and is regularly reviewed. All staff are given a risk assessment relevant to their department during induction.

Staff induction:

All staff receive a comprehensive induction into all aspects of the charity's or hotel's operation, with special emphasis on health and safety issues and fire training.

The Association and trading company are GDPR compliant.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for future periods

a. Future developments

After extended discussions with the Charity Commission and with the strong support of our lawyers, assent was finally given on the 18th December 2019 for the registration of the German Christian Association (London) CIO., Charity No1187036, with identical objects to those of the German YMCA. The new CIO will ultimately hold some of the Association's assets in trust and will act as its Corporate Trustee, bringing to an end the era of unlimited liability for our individual trustees.

An EGM to adopt the revised Constitution of the German YMCA, a necessary step to enable the transfer of assets to the CIO, was due to be held in March 2020. This had to be cancelled due to the pandemic. Consideration was given to holding an EGM via Zoom but this was not followed up as it was felt such a major decision needs to be taken at an in person meeting. In addition, not all full members have the necessary IT facilities to take part in a Zoom meeting. Due to the ongoing pandemic, it was still not possible to hold an EGM in 2021.

In its efforts to raise governance standards across the federation, YMCA E &W has introduced a new Membership Agreement regulating the terms and conditions of Affiliation, along with a "Health Check" detailing the financial condition of each of the constituent members. The Board signed the Membership Agreement in March 2021.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 9 January 2023 and signed on their behalf by:

D Losse
(Trustee)

M Tinsley
(Trustee)

GERMAN YOUNG MEN'S CHRISTIAN ASSOICATION IN LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 9 January 2023 and signed on its behalf by:

D Losse
(Trustee)

M Tinsley
(Trustee)

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

Opinion

We have audited the financial statements of German Young Men's Christian Association in London (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we have considered those that have a direct and indirect material impact on the financial statements and operations of the company. These include but are not limited to the Charities Act 2011, GDPR, and Employment and Health & Safety legislation.

We obtained an understanding of how the company are complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities and incentives, including management override of controls, that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud, including known or suspected instances of non-compliance with laws and regulations, and fraud,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Challenging assumptions and judgements made by management in its significant accounting estimates,
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users,
- Ensuring that restricted and unrestricted reserves have been allocated correctly,

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

- Reviewing board minutes for any discussion of events or evidence which will have an impact on the financial statements.
- Reviewing forecasts and budgets to determine if the entity can be deemed a going concern.

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

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 auditors' report.

Use of our report

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

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

9 January 2023

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	235,264	63,037	298,301	424,039
Other trading activities	4	-	667,492	667,492	433,058
Investments	5	-	207,893	207,893	176,857
Other income	6	-	212,381	212,381	287,018
Total income		235,264	1,150,803	1,386,067	1,320,972
Expenditure on:					
Raising funds		-	741,663	741,663	864,705
Charitable activities		29,447	587,090	616,537	702,149
Total expenditure		29,447	1,328,753	1,358,200	1,566,854
Net income/(expenditure) before net gains/(losses) on investments		205,817	(177,950)	27,867	(245,882)
Net gains/(losses) on investments		-	41,835	41,835	(46,380)
Net income/(expenditure) before taxation		205,817	(136,115)	69,702	(292,262)
Taxation		-	5	5	50,791
Net movement in funds		205,817	(136,110)	69,707	(241,471)
Reconciliation of funds:					
Total funds brought forward		31,403	4,449,016	4,480,419	4,721,890
Net movement in funds		205,817	(136,110)	69,707	(241,471)
Total funds carried forward		237,220	4,312,906	4,550,126	4,480,419

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 48 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	664,048	701,890
Investments	12	743,585	677,245
Investment property	11	3,485,000	2,885,000
		<u>4,892,633</u>	<u>4,264,135</u>
Current assets			
Stocks	13	13,986	9,437
Debtors	14	53,809	47,316
Cash at bank and in hand		668,875	727,617
		<u>736,670</u>	<u>784,370</u>
Creditors: amounts falling due within one year	15	(307,843)	(329,284)
Net current assets		<u>428,827</u>	<u>455,086</u>
Total assets less current liabilities		<u>5,321,460</u>	<u>4,719,221</u>
Creditors: amounts falling due after more than one year	16	(183,850)	(227,780)
Provisions for liabilities		(11,022)	(11,022)
Net assets excluding pension asset		<u>5,126,588</u>	<u>4,480,419</u>
Total net assets		<u><u>5,126,588</u></u>	<u><u>4,480,419</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Charity funds			
Restricted funds	18	237,220	31,403
Unrestricted funds			
Unrestricted funds excluding pension asset	18	5,100,522	4,673,576
Pension reserve	18	(211,154)	(224,560)
Total unrestricted funds	18	4,889,368	4,449,016
Total funds		5,126,588	4,480,419

The financial statements were approved and authorised for issue by the Trustees on 09 January 2023 and signed on their behalf by:

D Losse
Trustee

M Tinsley
Trustee

The notes on pages 23 to 48 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	10	447,258	470,798
Investments	12	744,585	678,245
Investment property	11	3,485,000	2,885,000
		<u>4,676,843</u>	<u>4,034,043</u>
Current assets			
Debtors	14	222,731	58,345
Cash at bank and in hand		613,701	677,995
		<u>836,432</u>	<u>736,340</u>
Creditors: amounts falling due within one year	15	(46,353)	(133,549)
Net current assets		<u>790,079</u>	<u>602,791</u>
Total assets less current liabilities		<u>5,466,922</u>	<u>4,636,834</u>
Creditors: amounts falling due after more than one year	16	(183,850)	(227,780)
Net assets excluding pension asset		<u>5,283,072</u>	<u>4,409,054</u>
Total net assets		<u><u>5,283,072</u></u>	<u><u>4,409,054</u></u>
Charity funds			
Restricted funds	18	237,220	31,403
Unrestricted funds	18	5,045,852	4,377,651
Total funds		<u><u>5,283,072</u></u>	<u><u>4,409,054</u></u>

The financial statements were approved and authorised for issue by the Trustees on 09 January 2023 and signed on their behalf by:

D Losse
Trustee

M Tinsley
Trustee

The notes on pages 23 to 48 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOICATION IN LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(16,907)	(275,431)
Cash flows from investing activities		
Cash pool movements	(41,835)	367,988
Net cash (used in)/provided by investing activities	(41,835)	367,988
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(58,742)	92,557
Cash and cash equivalents at the beginning of the year	727,617	635,060
Cash and cash equivalents at the end of the year	<u>668,875</u>	<u>727,617</u>

The notes on pages 23 to 48 form part of these financial statements

GERMAN YOUNG MEN'S CHRISTIAN ASSOICATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

German Young Men's Christian Association in London is a charitable organisation, registered in England and Wales, with a charity number of 250118. The registered address is 34 Craven Terrace, Lancaster Gate, London, W2 3EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

German Young Men's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest £.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The obligation to prepare these statements on a going concern basis has been considered by reference to budgets, forecasts and projected cash flows. Due consideration has been given to the impact of the Covid-19 pandemic on the operations of both the German YMCA and its subsidiary company, The Lancaster Hall Hotel Limited.

Given the strength of the property assets and availability and liquidity of cash and unrestricted investments the Trustees consider that there are no material uncertainties that may cast significant doubt about the ability of the group to continue as a going concern for the foreseeable future, defined as a period of 12 months from the date of approving these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 0% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

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

2.10 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.12 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

German Young Men's Christian Association In London participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to German Young Men's Christian Association In London.

As described in note 24 German Young Men's Christian Association In London has a contractual obligation to make pension deficit payments of £28,305 pa over the period to April 2027, accordingly this is shown as a liability in notes 14 and 15 to these accounts. In addition, German Young Men's Christian Association In London is required to contribute £11,051 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	-	7,971	7,971	345,526
Grants	235,264	-	235,264	15,511
Government grants	-	55,066	55,066	63,002
	<u>235,264</u>	<u>63,037</u>	<u>298,301</u>	<u>424,039</u>
<i>Total 2020</i>	<u>15,511</u>	<u>408,528</u>	<u>424,039</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from Lancaster Hall Hotel Limited	667,312	667,312	432,638
Income from Bring and Buy	180	180	350
Income from Voices in Harmony	-	-	70
	667,492	667,492	433,058
<i>Total 2020</i>	433,058	433,058	

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Rental Income	181,286	181,286	143,543
Dividends and tax credits	26,569	26,569	32,955
Interest on deposits	38	38	359
	207,893	207,893	176,857
<i>Total 2020</i>	176,857	176,857	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Government grants	205,360	205,360	280,696
Membership fees received	7,021	7,021	3,575
Income in respect of Au-Pair services	-	-	2,747
	<u>212,381</u>	<u>212,381</u>	<u>287,018</u>
<i>Total 2020</i>	<u>287,018</u>	<u>287,018</u>	

7. Analysis of expenditure

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
German YMCA Work and Youth Work	121,986	-	121,986	184,677
British Council Grant	-	-	-	18,350
National Agency Grant	29,447	-	29,447	31,030
Adult Education	-	-	-	1,513
Schubertiade Concert	14	-	14	1,970
Hilda Sloan Legacy	-	-	-	91
Support costs	-	465,090	465,090	464,518
	<u>151,447</u>	<u>465,090</u>	<u>616,537</u>	<u>702,149</u>
<i>Total 2020</i>	<u>237,541</u>	<u>464,608</u>	<u>702,149</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure (continued)

Analysis of direct costs

	German YMCA Work and Youth Work 2021 £	British Council Grant 2021 £	National Agency Grant 2021 £	Adult Education 2021 £
Staff costs	115,701	-	-	-
Tavel and coach hire	65	-	3,137	-
Honorariums	-	-	-	-
Youth office costs	971	-	927	-
Postage and Stationery	1,833	-	-	-
Conference fees	-	-	-	-
Telephone and communications	93	-	-	-
Equipment leasing	-	-	-	-
Sundry expenses	2,565	-	-	-
Donations	757	-	-	-
Schubertiade concert costs	-	-	-	-
Cost of providing lessons	-	-	-	-
Cost of placements	-	-	25,383	-
Training	-	-	-	-
	<u>121,985</u>	<u>-</u>	<u>29,447</u>	<u>-</u>
<i>Total 2020</i>	<u><u>184,677</u></u>	<u><u>18,350</u></u>	<u><u>31,030</u></u>	<u><u>1,512</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure (continued)

Analysis of direct costs (continued)

	Schubertiade Concert 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	-	115,701	156,500
Travel and coach hire	-	3,202	10,558
Honorariums	-	-	80
Youth office costs	-	1,898	10,696
Postage and Stationery	-	1,833	539
Conference fees	-	-	28
Telephone and communications	-	93	173
Equipment leasing	-	-	823
Sundry expenses	-	2,565	3,132
Donations	-	757	13,511
Schubertiade concert costs	14	14	1,970
Cost of providing lessons	-	-	1,512
Cost of placements	-	25,383	38,254
Training	-	-	(235)
	14	151,446	237,541
<i>Total 2020</i>	1,970	237,541	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Analysis of expenditure (continued)

Analysis of support costs

	German YMCA Work and Youth Work 2021 £	British Council Grant 2021 £	Total funds 2021 £	Total funds 2020 £
Postage and Stationery	-	2,221	2,221	2,571
Depreciation on fixtures and fittings	-	14,303	14,303	16,077
Telephone and communications	-	16,107	16,107	16,880
Sundry expenses	-	962	962	523
Auditors Fees	-	22,050	22,050	25,500
Legal and Professional	-	69,364	69,364	71,732
Pension Expense	-	(11,051)	(11,051)	6,879
Insurance	-	57,137	57,137	68,454
Property Expense	-	23,377	23,377	20,696
Bank charges	-	15,833	15,833	8,903
Salaries	-	73,851	73,851	44,439
Accountancy Fees	-	3,335	3,335	3,504
Water Rates	-	7,575	7,575	8,468
Advertising	-	170	170	4,131
Light and heat	-	63,261	63,261	54,740
Computer costs	-	14,688	14,688	28,957
Subscriptions	-	22,293	22,293	18,438
Property maintenance	-	69,614	69,614	63,716
	-	465,090	465,090	464,608

8. Auditors' remuneration

	2021 £	2020 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	22,050	24,900
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	1,500	1,500

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Staff costs

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Wages and salaries	688,631	883,794	105,662	142,055
Contribution to defined contribution pension schemes	20,205	26,491	10,040	14,445
	<u>708,836</u>	<u>910,285</u>	<u>115,702</u>	<u>156,500</u>

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	<i>Group 2020 No.</i>	Charity 2021 No.	<i>Charity 2020 No.</i>
Charity staff	5	6	5	6
Hotel staff	30	32	-	-
	<u>35</u>	<u>38</u>	<u>5</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel was £121,912 (2020: £144,443).

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

10. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2021	683,213	392,225	34,612	1,110,050
Transfers between classes	(23,540)	-	-	(23,540)
At 31 December 2021	<u>659,673</u>	<u>392,225</u>	<u>34,612</u>	<u>1,086,510</u>
Depreciation				
At 1 January 2021	48,353	325,195	34,612	408,160
Charge for the year	4,247	10,055	-	14,302
At 31 December 2021	<u>52,600</u>	<u>335,250</u>	<u>34,612</u>	<u>422,462</u>
Net book value				
At 31 December 2021	<u><u>607,073</u></u>	<u><u>56,975</u></u>	<u><u>-</u></u>	<u><u>664,048</u></u>
<i>At 31 December 2020</i>	<u><u>634,860</u></u>	<u><u>67,030</u></u>	<u><u>-</u></u>	<u><u>701,890</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOICATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Tangible fixed assets (continued)

Charity

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2021	470,798	24,146	494,944
Transfers between classes	(23,540)	-	(23,540)
At 31 December 2021	<u>447,258</u>	<u>24,146</u>	<u>471,404</u>
Depreciation			
At 1 January 2021	-	24,146	24,146
At 31 December 2021	<u>-</u>	<u>24,146</u>	<u>24,146</u>
Net book value			
At 31 December 2021	<u>447,258</u>	<u>-</u>	<u>447,258</u>
<i>At 31 December 2020</i>	<u>470,798</u>	<u>-</u>	<u>470,798</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

11. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2021	2,885,000
Surplus on revaluation	576,460
Transfers between classes	23,540
At 31 December 2021	3,485,000

Charity

	Freehold investment property £
Valuation	
At 1 January 2021	2,885,000
Surplus on revaluation	576,460
Transfers between classes	23,540
At 31 December 2021	3,485,000

The investment property shown above includes the aspects of certain properties that are let out to 3rd parties and therefore not shown as fixed assets. These properties of 32, 39, 41, 43 and 45 Craven Road have been valued by Sloan Property Services, and their fair value amounts to £4,950,000. However because some of these properties are held as staff accommodation and used within the group their fair value is not reflected in the accounts, instead their significantly lower cost value is shown within the tangible fixed asset note.

During the year an element of one of the properties has a change of use and changed from staff accommodation to being let and the trustees feel this will continue. As a result there has been a transfer of class between tangible fixed assets and investment property and a subsequent fair value uplift as a result.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Fixed asset investments

Group	Listed investments £		
Cost or valuation			
At 1 January 2021			677,245
Revaluations			24,505
Transfers between classes			41,835
			743,585
At 31 December 2021			743,585
Net book value			
At 31 December 2021			743,585
At 31 December 2020			677,245

Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2021	1,000	677,245	678,245
Revaluations	-	24,505	24,505
Transfers between classes	-	41,835	41,835
	1,000	743,585	744,585
At 31 December 2021	1,000	743,585	744,585
Net book value			
At 31 December 2021	1,000	743,585	744,585
At 31 December 2020	1,000	677,245	678,245

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Registered office or principal place of business	Holding	Included in consolidation
Lancaster Hall Hotel Limited	England and Wales	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lancaster Hall Hotel Limited	872,691	(1,100,540)	(227,849)	(155,484)

13. Stocks

	Group 2021 £	Group 2020 £
Finished goods and goods for resale	13,986	9,437

14. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Due within one year				
Trade debtors	9,530	3,550	-	-
Other debtors	10,406	11,365	219,116	53,084
Prepayments and accrued income	33,873	32,401	3,615	5,261
	53,809	47,316	222,731	58,345

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

15. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Pension contractual liability	27,304	28,305	27,304	28,305
Trade creditors	172,707	137,260	4,726	4,616
Other taxation and social security	41,324	10,686	353	1,886
Other creditors	4,478	82,927	4,133	82,569
Accruals and deferred income	62,030	70,106	9,837	16,173
	307,843	329,284	46,353	133,549

16. Creditors: Amounts falling due after more than one year

	Group 2021 £	<i>Group 2020 £</i>	Charity 2021 £	<i>Charity 2020 £</i>
Pension contractual liability	105,672	144,026	105,672	144,026
Other creditors	78,178	83,754	78,178	83,754
	183,850	227,780	183,850	227,780

17. Deferred taxation

Group and Charity

	2021 £
At the beginning of the year	11,022
Other movements	-
	11,022

The deferred tax liability is made up as follows:

	Group 2021 £	<i>Group 2020 £</i>
Accelerated capital allowances	(11,022)	(11,022)
	(11,022)	(11,022)

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 December 2021 £
Unrestricted funds						
Designated funds						
Schubertiade Concert	1,665	-	(14)	-	-	1,651
General funds						
General Funds	1,894,546	264,717	(228,198)	-	41,835	1,972,900
Lancaster Hall Hotel Limited	72,365	872,681	(1,100,540)	5	-	(155,489)
Revaluation reserve	2,705,000	-	-	-	576,460	3,281,460
Pension reserve	(224,560)	13,406	-	-	-	(211,154)
	4,447,351	1,150,804	(1,328,738)	5	618,295	4,887,717
Total Unrestricted funds	4,449,016	1,150,804	(1,328,752)	5	618,295	4,889,368

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Statement of funds (continued)

Restricted funds

Music Societies Account	92	-	-	-	-	92
British Council Grant	6,804	18,325	-	-	-	25,129
National Agency Grant	24,507	216,939	(29,447)	-	-	211,999
	<u>31,403</u>	<u>235,264</u>	<u>(29,447)</u>	<u>-</u>	<u>-</u>	<u>237,220</u>
Total of funds	<u><u>4,480,419</u></u>	<u><u>1,386,068</u></u>	<u><u>(1,358,199)</u></u>	<u><u>5</u></u>	<u><u>618,295</u></u>	<u><u>5,126,588</u></u>

Unrestricted general - Represents funds for the general use of the Charity towards its charitable objectives on which there is no designation or restriction.

Schubertiade Concert - Its purpose is to cover the costs of the artists and catering at these concerts which are attended by member of the public.

Music Societies Account - Its purpose is to fund and facilitate events by various musical societies in Greater London. British Council Grant - Its purpose is to provide training and education opportunities for students outside of the UK.

British Council Grant - Its purpose is to provide training and education opportunities for students outside of the UK.

National Agency Grant - Its purpose is to provide Youth Opportunities.

Pension Reserve - Its purpose is to disclose separately the pension liability.

Revaluation Reserve - Its purpose is to disclosure separately the revaluation on the freehold investment property.

GERMAN YOUNG MEN'S CHRISTIAN ASSOICATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds							
Designated funds							
Hilda Sloan Legacy	215,939	2,048	(2,209)	-	(180,341)	(35,437)	-
Schubertiade Concert	1,254	411	-	-	-	-	1,665
	<u>217,193</u>	<u>2,459</u>	<u>(2,209)</u>	<u>-</u>	<u>(180,341)</u>	<u>(35,437)</u>	<u>1,665</u>
General funds							
General Funds	1,658,869	369,537	(303,258)	-	180,341	(10,943)	1,894,546
Lancaster Hall Hotel Limied	293,145	933,465	(1,205,036)	50,791	-	-	72,365
Revaluation reserve	2,705,000	-	-	-	-	-	2,705,000
Pension reserve	(217,681)	-	(6,879)	-	-	-	(224,560)
	<u>4,439,333</u>	<u>1,303,002</u>	<u>(1,515,173)</u>	<u>50,791</u>	<u>180,341</u>	<u>(10,943)</u>	<u>4,447,351</u>
Total Unrestricted funds	<u>4,656,526</u>	<u>1,305,461</u>	<u>(1,517,382)</u>	<u>50,791</u>	<u>-</u>	<u>(46,380)</u>	<u>4,449,016</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOICATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

18. Statement of funds (continued)

Restricted funds

Music Societies Account	92	-	-	-	-	-	92
British Council Grant	9,643	15,511	(18,350)	-	-	-	6,804
National Agency Grant	55,629	-	(31,122)	-	-	-	24,507
	<u>65,364</u>	<u>15,511</u>	<u>(49,472)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,403</u>
Total of funds	<u><u>4,721,890</u></u>	<u><u>1,320,972</u></u>	<u><u>(1,566,854)</u></u>	<u><u>50,791</u></u>	<u><u>-</u></u>	<u><u>(46,380)</u></u>	<u><u>4,480,419</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 December 2021 £
Designated funds	1,665	-	(14)	-	-	1,651
General funds	4,447,351	1,150,804	(1,328,738)	5	618,295	4,887,717
Restricted funds	31,403	235,264	(29,447)	-	-	237,220
	<u>4,480,419</u>	<u>1,386,068</u>	<u>(1,358,199)</u>	<u>5</u>	<u>618,295</u>	<u>5,126,588</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Designated funds	217,193	2,459	(2,209)	-	(180,341)	(35,437)	1,665
General funds	4,439,333	1,303,002	(1,515,173)	50,791	180,341	(10,943)	4,447,351
Restricted funds	65,364	15,511	(49,472)	-	-	-	31,403
	<u>4,721,890</u>	<u>1,320,972</u>	<u>(1,566,854)</u>	<u>50,791</u>	<u>-</u>	<u>(46,380)</u>	<u>4,480,419</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	664,048	664,048
Fixed asset investments	-	743,585	743,585
Investment property	-	3,485,000	3,485,000
Current assets	537,245	199,424	736,669
Creditors due within one year	(300,025)	(7,818)	(307,843)
Creditors due in more than one year	-	(183,850)	(183,850)
Provisions for liabilities and charges	-	(11,022)	(11,022)
Total	237,220	4,889,367	5,126,587

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	701,890	701,890
Fixed asset investments	-	677,245	677,245
Investment property	-	2,885,000	2,885,000
Current assets	113,972	670,398	784,370
Creditors due within one year	(82,569)	(246,715)	(329,284)
Creditors due in more than one year	-	(227,780)	(227,780)
Provisions for liabilities and charges	-	(11,022)	(11,022)
Total	31,403	4,449,016	4,480,419

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	<i>Group 2020 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	69,707	<i>(241,471)</i>
Adjustments for:		
Depreciation charges	14,302	<i>16,077</i>
Gains/(losses) on investments	(41,835)	<i>31,528</i>
Decrease/(increase) in stocks	(4,552)	<i>4,952</i>
Decrease/(increase) in debtors	(170,910)	<i>145,780</i>
Increase/(decrease) in creditors	143,032	<i>(181,505)</i>
Net cash provided by/(used in) operating activities	9,744	<i>(224,639)</i>

22. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash in hand	668,875	<i>727,617</i>
Total cash and cash equivalents	668,875	<i>727,617</i>

23. Analysis of changes in net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash at bank and in hand	727,617	(58,742)	668,875
Debt due within 1 year	(28,305)	1,001	(27,304)
Debt due after 1 year	(144,026)	38,354	(105,672)
	555,286	(19,387)	535,899

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

24. Pension commitments

German Young Men's Christian Association In London participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of German Young Men's Christian Association In London and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2017. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. German Young Men's Christian Association In London has been advised that it will need to make monthly contributions of £2,212 from 1 May 2022. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 6 years commencing 1st May 2021.

In addition, German Young Men's Christian Association In London may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that German Young Men's Christian Association In London may be called upon to pay in the future.

25. Operating lease commitments

At 31 December 2021 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Not later than 1 year	5,890	8,374
Later than 1 year and not later than 5 years	14,124	18,873
Later than 5 years	-	1,140
	<u>20,014</u>	<u>28,387</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

26. Related party transactions

During the year transactions with the following related parties occurred:

Lancaster Hall Hotel Limited - Subsidiary

The dividend was received from Lancaster Hall Hotel Limited during the year totalling £Nil (2020: £Nil).

During the year a grant of £Nil (2020: £220,000) was paid to Lancaster Hall Hotel Limited.

At the year end, £208,718 (2020: £53,001) was due from Lancaster Hall Hotel Limited.

During the year a grant of £Nil (2020: £300,000) was received from St Paul's German Evangelical Reformed Church Trust.

Cazenove Capital Management manage the investment portfolio held by the Charity. Cazenove Capital Management charged management fees of £Nil (2020: £2,494) for the year.

Accounts

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

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GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	D Losse, Chairman C Halsey P Mallinckrodt N Daur M Tinsley A Fox P Stokes C Daur
Charity registered number	250118
Principal office	35 Craven Terrace London W2 3EL
Independent auditors	Haslers Chartered Accountants Old Station Road Loughton Essex IG10 4PL
Bankers	National Westminster Bank plc 26 Edgware Road London W2 2ZW
Solicitors	Radcliffes Le Brasseur 85 Fleet Street London EC4Y 1AE

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 January 2020 to 31 December 2020

Chairman's Statement and Trustees Report and Review of Activities

The year under review was from the very outset marked by the impact of Covid 19. First rumours of the impending pandemic were beginning to circulate at the end of 2019 and caused us immediately to adopt a cautious approach to our budgets for 2020. Under our historic and successful business model the Association had relied heavily on the donation of profits from its trading subsidiary, the Lancaster Hall Hotel, to fund much of its charitable activity. Uncertainty surrounding this funding source carried serious implications for our work and so prudence demanded that we planned on the basis that any donation from the hotel for the year 2020 together with our other investment and property income would no more than cover the fixed costs of the Association and support only limited additional charitable activity whilst the crisis persisted.

In fact, the Government imposed lockdown on the 23rd March 2020 brought the activities of both Hotel and Association to an abrupt halt. Staff were furloughed under the Government scheme whilst our Chief Executive and his senior executives remained in post to oversee the orderly postponement of our programme of activities and the maintenance of some emergency charitable activity where possible.

The hotel and hostel were obliged to close and the majority of staff were furloughed, leaving the hotel to be mothballed under the care of the Chief Executive and the senior managers.

At the outset of the emergency the Board decided that it was in the overall interests of the Association to support the Hotel, and a firm commitment was made to do so over the next year to ensure that it remained a "going concern", and to keep the situation under review thereafter. The Board decision recognised the integral part played by the Lancaster Hall Hotel in the workings of the GYMCA, and in particular that :

- The Hotel provides the Association with its Headquarters and premises for the Association's activities.
- The provision of Hotel and Hostel accommodation accords with the historic purpose of the Association and fulfils a function played by the Association throughout its existence.
- The Hotel in its own right has actively supported the charitable objects of the Association.
- Through the donation of its profits, since it was inaugurated in 1972, it has been the lifeblood of the Association.

Decisions were also immediately taken to secure the Association's cash liquidity through the realisation of part of the investment reserve. In all, we were able to assemble total cash resources of some £663,000 and still leave ourselves with invested reserves valued at £620,000 on 30/6/2020. It was estimated that the cash would be sufficient to meet standing costs through to the end of the year, with the hotel largely out of action, and would enable us to avoid large scale staff redundancies, thus preserving operational flexibility for the future.

Limited trading in accordance with Government guidelines resumed in the Hotel through the summer but the period of virtual shutdown was used by the Senior management Team to initiate a number of cost-saving measures along with initiatives to improve the efficiency and quality of the hotel service,

The Association was obliged to furlough three of its staff, but our Chief Executive reduced his hours and with one full-time staff ensured that some of the basic work of the Association continued. Efforts were made to maintain contact with vulnerable members and some of our volunteering projects, for which external finance had been secured, were able to proceed. At the same time we took the opportunity to begin reviewing the full range of our programmes to ensure that they all remained relevant and fulfilled our objective of maintaining charitable activities that respect our German roots and traditions alongside services more aligned to current YMCA initiatives and which respond to the wider community around us.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

From the onset of the pandemic we began examining ways in which we might refinance the Association if the crisis conditions were prolonged. Whilst the Association enjoyed a strong asset base through its ownership of the freehold of the Hotel premises and the adjacent properties in Craven Terrace and had investment properties in Craven Road, the cash resources in the absence of positive cash flow from the Hotel were limited to the operating funds in the business and the value of the investment reserve. The timing was not propitious for the negotiation of bank loans, nor for the sale of any of the investment properties but constructive discussions with the Trustees of The St Paul's German Reformed Church Trust resulted in our being offered a very generous grant of £300,000 in token of the close association that had existed historically between the Church and the GYMCA and our shared ideals. The grant was received in September 2020 and gave us the breathing space and extra liquidity required. The Association is deeply grateful for this support.

The financial outcome for the year as a whole, as revealed in the Consolidated Statement of Financial Activities, is a deficit of £241,471. Income from the hotel and other trading activities dropped from £2,039,454 in 2019 to £432,637 but the impact of the government's furlough scheme, coupled with the cost savings which were achieved by our management team and the reduced level of charitable expenditure, resulted in total expenditure dropping from £2,323,818 to £1,566,854. The value of our investment reserve and the associated dividends held up well, although reduced in absolute terms by the need to bolster our cash resources.

In consequence the Consolidated Balance Sheet shows a fall in Total Net Assets from £4,721,890 to £4,480,419.

Looking Ahead

The pandemic has created a very uncertain environment and despite the success of the government's vaccination programme trading conditions for the hospitality industry remain very difficult. For the year ahead we are unable with any confidence to predict when it will be possible for the hotel to resume the regular flow of grants to the Association and we are meanwhile reliant on income from our investment properties and our invested reserves to sustain a heavily curtailed programme of charitable activity,

This seems an appropriate moment to reflect on the whole range of our activities and to realign our strategy to the post Brexit, post Covid world. This exercise is being conducted by our Management Team in parallel with the strategic reassessment being undertaken by YMCA England. It is our intention to develop initiatives which reflect our roots in the German expatriate community in London in the 19th Century and the Christian values which inspired our work from the outset, whilst taking into account the change in demographics of our membership and the wider needs of our local communities today. Our aims and objectives have not fundamentally changed but we feel it right that they should be adapted to our vastly changed world.

The restructuring of the charity to which we alluded in last year's report was reluctantly put on hold early in 2020, as the complicated processes involved were deemed to be too much of a distraction whilst our Management and Board were directing all their energies to dealing with the pandemic crisis. It is hoped that the changes envisaged will finally be implemented, in their original form, in the final quarter of 2021, when it should again be possible to hold the necessary Extraordinary Meetings in person rather than virtually, which the Board felt was appropriate for important changes of this nature.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities

a. Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

In normal times the German YMCA gives material and financial support to a number of related national and international charities with objects similar to its own. Some grants are seen as a continuing commitment in pursuance of the German YMCAs own objects. As mentioned above, all activities and grants not already made were cancelled following the lockdown in March. A very limited programme of our own activities was restarted towards the end of the year via Zoom.

Emphasis is given to education and recreation, and also Christian teaching, which is normally provided in regular bi monthly publications and through lectures and celebrations at special events in the Christian calendar. These were also suspended for most of the year. We recognise the importance of the churches in their role as providers of spiritual guidance and we intend to resume our support for them as soon as possible.

b. Strategies for achieving objectives

The charity shares its freehold property, 31 to 38 Craven Terrace, London W2, with its trading company, Lancaster Hall Hotel Limited. The charity has arranged this use of the property so that the trading company may contribute financially to the charity, and so that it may also provide affordable accommodation to groups of young people on educational visits from abroad, as detailed in the review of activities.

In the light of the significant changes brought about by the pandemic, including the negative impact on the finances of the charity, a detailed review of all aspects of the operation is to be undertaken. For immediate planning purposes it was deemed prudent to assume that income would be restricted purely to that derived from our rental property. Whilst we remain committed to retaining our staff for the longer term wherever possible, staffing levels have in the short term been adjusted to reflect the necessary reduction in activity, but with minimal redundancy.

It is proposed to review our overall strategic objectives to ensure that they remain appropriate in the post Brexit, post pandemic world. In the short term we shall determine which of our existing initiatives should be continued and the staffing levels necessary to achieve this. By the latter part of 2021 we hope to have identified and agreed a shortlist of potential new activities and initiatives and commenced planning for their implementation. It is anticipated that it will in due course be necessary to appoint a full-time London-based programme coordinator to oversee the development of these plans and their implementation.

c. Activities undertaken to achieve objectives

As mentioned previously, all activities ceased from March and only a limited number gradually resumed towards the end of the year and all financial aid to other organisations providing services to the community which the Association cannot itself deliver had to be suspended.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

d. Our Work with Volunteers

In January 2010 the Association commenced a "Volunteer Placement Service" as a new project, originally intended to place volunteers from Germany into Great Britain and vice versa. However, since its inception the service has expanded internationally. Volunteers from Austria, France, Hungary, Germany, Great Britain and Spain have been placed into various projects in Austria, Italy, Slovakia, Spain, Portugal, Russia, Greece, Belarus, Turkey, Croatia, Malta, Great Britain and Germany. The VPS coordinator also supports other organisations, in particular other YMCAs, in placing volunteers and obtaining grants.

In 2019 a new volunteering project was established by the Association in partnership with Bournemouth YMCA and YMCA Sutton Coldfield. Our Association is the lead partner. The project is over 2 ½ years (three project cycles) with a total grant of €1,000,000 from the European Union monitored by Ecorys / the British National Agency.

In total a grant of €202,718 was received for the first year's project cycle, €412,906 for the second year's projects and €362,351 for year 3, held on trust by the Association in a ring fenced account until it is drawn down by the individual YMCAs after the projects are completed.

YMCA Sutton Coldfield withdrew from the project in 2020 and we have the National Agency that funds for the last project cycle will be re-allocated to the German YMCA and Bournemouth YMCA only.

The volunteering projects vary from supporting schools, disability projects, housing and community projects, holiday schemes and food banks. A number of volunteers also support the host YMCA direct. Placements vary from 2 weeks to up to 12 months, depending on the project. In total 46 volunteers were placed in the first year, 150 were planned for the second year and up to 300 in the 3rd year. We have asked the National Agency for extension of year 2 and 3 as both projects cycles were highly impacted by the Covid crisis. In particular, in the second year volunteers were unable to start their projects due to travel restrictions. This year we have encountered the additional problem that volunteers are required to apply for visas to stay in the UK.

More potential projects are already being planned and the new cycle will start in the autumn of 2021

The volunteering projects are both long term (up to one year) and short term, sometimes as little as 2 weeks. Some are for individual young volunteers whilst others are group volunteering opportunities. The areas covered by the projects include youth work, work with children, community work with all age groups and the support of young adults with fewer opportunities.

e. Music

Traditionally the Association has always endeavoured to support the making of Music. However due to the current circumstances all support for these activities has had to be suspended and will be reviewed under our future strategy project.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

f. The Association and its Outreach

For the better fulfilment of its objects the Association aspires to be inclusive and has an "open house" policy. Our diverse programme of educational or leisure time activities for people of all ages is open to everybody, regardless of gender, ethnic origin, ability or faith.

The Association has, for a number of years, been building ever closer links with the local community but we are acutely aware of our history as the German YMCA in London, founded to meet the needs of the German speaking community. This is and remains our identity and culture but it does not preclude us also becoming a "local" YMCA for the Bayswater and Paddington area, a YMCA serving the needs of its community and one where all feel welcome and able to take part in the programmes on offer.

As a further part of this process we are building on our already good relationships with the Paddington C of E Church, St James's, and the two local primary schools. We perceive there to be a real opportunity to develop an exciting cooperation, with all the organisations working on projects within our local community.

Many of the young people with whom we come into contact are foreigners who do not remain long enough in England to consider YMCA membership. Our members' are therefore mainly older, permanent residents, around 300 in number, but they are not representative of the considerable actual outreach of the Association itself. Financially too, the income from members' fees is small, reflecting the social background of the people served. The young still in training and the elderly both belong to the lower income groups in our society.

The Association supports the work of YMCA England but our grant to YCare International had to be suspended this year on account of the financial constraints imposed by the pandemic. We hope this suspension will only be temporary.

Leadership support is also given by the Association to a variety of other charities, mostly with a German connection.

The German Welfare Council, which operates the German Advice Centre from the Association's premises, has been supported by regular annual grants since 2013. We have made this office space available free of rent, rates, electricity etc. and a member of the Association's staff supports the work directly during busy periods and/or to provide holiday cover. The grant, which had totalled £10,000 in 2019 was suspended in 2020 but the provision of office space was maintained.

g. The direct contribution made by Lancaster Hall Hotel to our Charitable Work

The sharing of premises at 31-38 Craven Terrace, in Bayswater in London, between the German YMCA and the Lancaster Hall Hotel has the benefit of ensuring the upkeep of several function rooms for both commercial use and a variety of charitable activity within the local community at little or no cost to the user.

As a result of the serious impact of the pandemic on the trading company it sustained a trading loss of £220,780 in the current year. However the Charity is committed to supporting Lancaster Hall Hotel Ltd through these difficult times and to this end made a grant of £220,000 to the trading company to ensure its cash liquidity. The Board expects to maintain this support for 2021 if required.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

a. Key performance indicators

The successful achievement and development of our charitable activities rests on three important financial pillars:

Our dividend income:

In normal times the Lancaster Hall Hotel would provide the bulk of funding for the Association. It was forced to cease trading from March until June 2020 and was then only able to trade at much reduced levels for the rest of the year, at times for key workers only, and no dividend payment to the parent has been possible in the circumstances.

Our Investment Portfolio:

Part of our Reserves are invested in a multi asset fund designed for Charities. In the year under review a total of £399,518 was drawn down from the portfolio to ensure continued liquidity. The value of the portfolio was £677,245 at the end of the current year.

We remain satisfied that the fund is an appropriate investment vehicle for our reserves, providing stable returns whilst safeguarding the real value of our assets.

Our Property Portfolio:

Our property holdings comprise not only the premises of our Association and the Lancaster Hall Hotel in Craven Terrace but also four adjacent Victorian houses in Craven Road. These serve to preserve and grow a further part of our reserves and provide us with useful rental income. This amounted to £ 145,543 in the year under review (2019: £138,136)

b. Investment policy and performance

The investments of the charity are managed by Cazenove Capital Management, whose objective is to maximise total return with due regard for risk.

Apart from limited cash reserves held on a Business Reserve Account, the reserves are invested via Cazenove Capital Management through their Charity Multi Asset Fund. The Charity Multi Asset Fund is a common investment fund designed for charities seeking to maintain the real value of their capital over the medium to long term whilst generating a sustainable and reliable distribution level (from income and capital). The portfolio aims to deliver returns similar to equity markets but with a lower level of volatility and is well diversified across asset classes and incorporates exposure to alternative asset classes such as hedge funds, private equity and commodities. The majority of the portfolio is invested in readily tradeable assets, but there is also likely to be a modest exposure to illiquid assets at any point in time.

The value of these investments was £1,076,763 at the 1st January 2020. After realising £399,518 through the sale of part of the portfolio in the first half of the year, the valuation of the residual portfolio at the 31st December 2020 was £677,245.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

c. Property portfolio

The Association owns the freehold of properties 31 to 38 Craven Terrace, (the Lancaster Hall Hotel and 5 Victorian terraced houses) and 39 to 45 Craven Road, (4 Victorian terraced houses). All properties are free of charges.

In March 2020 a valuation of the properties in Craven Road was undertaken by Sloan Property Services. The value of these properties has been revised to £3,650,000 and this is reflected in the balance sheet, after making an adjustment to take account of the partial occupation of the premises by members of staff.

d. Grant making policies

The charity, as part of its budgeting procedure, draws up an annual "Proposed Financial Aid Schedule". As a result of Brexit and other uncertainties being faced by the trading company in 2019 the amount dispensed by way of grants had already been trimmed back by some 20%. In early 2020 the aid budget was further reduced by over 10% to £57,975. However, once the implications of the pandemic became clear it was agreed that all grants not already made would be cancelled and the applicants informed. In total grants of £13,959 were made. This includes £7,732 for the affiliation fee due to YMCA England and Wales.

The Grant Application Guidelines are reviewed and updated from time to time. The last review was in 2018 and the Trustees will of necessity revisit the policy post Covid. It is their wish to resume grant-making activity as soon as circumstances permit.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

In previous year it has been the policy of the Association to maintain its liquid funds at a level to be able to support future projects and maintain its property portfolio. The wisdom of holding these reserves has enabled the Association to not only survive the pandemic but also support its trading subsidiary, the Lancaster Hall Hotel.

The reserves of the charity total £4,409,054 (2019: £4,429,745), including £1,356,240 of liquid assets. Whilst the far-reaching impact of the pandemic has underlined the importance of the Association's reserves, it has also served to emphasise the need for liquidity. The Trustees will thus not only seek over time to increase the absolute level of the reserves against future contingencies but also to ensure that appropriate levels of liquidity are maintained.

The charity does not rely on any grants from Governments or other sources although certain of our volunteer projects are supported to a modest degree by grants from the British Council and, since 2019, a grant from Ecorys where €1,000,000 has been allocated over a period of 3 years. This grant was made to the German YMCA, Bournemouth YMCA and YMCA Sutton Coldfield.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

c. Principal funding

The Association has three principal sources of funding:

Donations from its trading subsidiary the Lancaster Hall Hotel
Income from investment properties
Income from its investment portfolio with Cazenove

In previous years funding from donations by the Lancaster Hall Hotel have been the major source of income but as detailed elsewhere in this report the pandemic severely restricted its trading, resulting in the hotel making a loss and requiring the support of the Association to maintain cash liquidity.

Structure, governance and management

a. Constitution

As part of our project mentioned last year to put in place an incorporated structure that eliminates the exposure of our Trustees to unlimited liability, we have with our lawyers been revising the Constitution of the German YMCA to reflect modern practice and to update our objects to align them better with our charitable aspirations. The revised Constitution finally received the assent of the Charity Commission in February 2020 and it now awaits formal adoption by the Association.

In summary the future objects will be:

- to advance the Christian Faith by encouraging people on the path to a Christian way of life and promoting Christian values
- to advance religious faith by general support for churches, in particular the German churches in the UK and our local churches in Bayswater.
- to provide facilities for social welfare, for cultural activity, recreation and leisure, for young and old, and especially those in deprived circumstances.
- the prevention and relief of poverty
- to provide educational opportunities, especially for young people
- to promote racial harmony, especially between Germany and the United Kingdom

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who form the Board of Management and are elected and co-opted under the terms of the Model Constitution YMCA adopted 21 November 1977, amended 8 June 1993 and last amended 24 June 2003. Trustees are elected at the Annual General Meeting of the charity for a term of three years.

Holding Trustees of the charity, apart from the National Council of YMCAs, are Members of the Board of Management. These are the continuing trustees appointed in accordance with the Declaration of Trust of 12 May 1969 and Deeds of Appointment dated 9 March 2011 and 15 February 2015:

C Daur
D Losse Chairman
S Haase who replaced P Mallinckrodt
The National Council of YMCAs (Incorporated)

Mr U Maynard is General Secretary and also the Managing Director of Lancaster Hall Hotel Limited.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

c. Policies adopted for the induction and training of Trustees

Newly appointed trustees are provided with copies of the charity's constitution, the previous year's "Trustees Report and Financial Statements" and the previous three year's "Annual Review". There is an oral induction dealing with the philosophy, history and objectives of the charity.

Newly appointed trustees are inducted into their responsibilities and duties under Charity Commission regulations on the basis of Charity Commission publications.

Ongoing trustee development takes place at each meeting of the Board of Management.

d. Pay policy for senior staff

Senior staff are paid with reference to pay scales developed by YMCA England and pay increases are implemented as suggested annually by YMCA England. The YMCA England pay scales and the associated increases are themselves based on those used by local government. There is a Remuneration sub committee consisting of three trustees which reviews the salaries from time to time and makes adjustments as these become necessary to ensure a fair rate of remuneration.

e. Organisational structure and decision making

The members of the Board of Management are responsible for the day to day running of the charity and its trading subsidiary, Lancaster Hall Hotel Limited. The Board of Management reports annually to the Annual General Meeting of the charity.

The day to day management of Lancaster Hall Hotel Limited is the responsibility of its Directors, appointed by the Board of Management. For the current year these were:

D Losse
P Mallinckrodt (until 16th March 2020)
U Maynard – Managing Director and Company Secretary
R Tinsley

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

f. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and its trading subsidiary, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Finances:

The Association and trading company control procedure:

There is a strict budgetary and monitoring regime in place which ensures that income and expenditure is reviewed monthly and any necessary action initiated. The accounts are reviewed regularly by the Board of Management and all Board decisions are based on up to date financial information.

Investments:

For short term investments a Business Reserve Accounts is used. Long term investments with Cazenove Capital Management Limited are divided between equities, fixed interest and cash pool accounts. Investment reports are received quarterly as are cash pool accounts and are submitted to the Board of Management periodically for review.

Properties / Liabilities:

All plant is professionally maintained by outside contractors. The following insurance covers are in place:

Property Insurance (Fire and other perils)

- Employer's liability
- Public liability
- Terrorist
- Three year's loss of income
- Employer's legal expenses
- Directors' liability

In house security (the charity's offices):

Apart from the mandatory fire alarm systems a camera/recording surveillance system is in place, the reception desk is manned 24 hours a day and regular night patrols are effected.

Staff security:

Exposed staff have to follow an established code of practice to minimise risk. They have a bleep or emergency call button facility to call for assistance.

Health and Safety Risk Assessment:

A comprehensive risk assessment, covering all operational activities of the charity and hotel has been carried out and is regularly reviewed. All staff are given a risk assessment relevant to their department during induction.

A Fire Risk Assessment is carried out annually by an independent consultant for the buildings 31 to 38 Craven Terrace.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management (continued)

Staff induction:

All staff receive a comprehensive induction into all aspects of the charity's or hotel's operation, with special emphasis on health and safety issues and fire training.

The GDPR will be introduced in May 2018 and both the Association and trading company are working towards implementing policies and procedures that will assure compliance by this date.

Plans for future periods

a. Future developments

After extended discussions with the Charity Commission and with the strong support of our lawyers, assent was finally given on the 18th December 2019 for the registration of the German Christian Association (London) CIO., Charity No1187036, with identical objects to those of the German YMCA. The new CIO will ultimately hold some of the Association's assets in trust and will act as its Corporate Trustee, bringing to an end the era of unlimited liability for our individual trustees.

An EGM to adopt the revised Constitution of the German YMCA, a necessary step to enable the transfer of assets to the CIO, was due to be held in March 2020. This had to be cancelled due to the pandemic. Consideration was given to holding an EGM via Zoom but this was not followed up as it was felt such a major decision needs to be taken at an in-person meeting. In addition, not all full members have the necessary IT facilities to take part in a Zoom meeting.

In its efforts to raise governance standards across the federation, YMCA E &W has introduced a new Membership Agreement regulating the terms and conditions of Affiliation, along with a "Health Check" detailing the financial condition of each of the constituent members. The Board signed the Membership Agreement in March 2021.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Auditors

The auditors, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 17 January 2022 and signed on their behalf by:



D Losse
(Trustee)



M Tinsley
(Trustee)

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

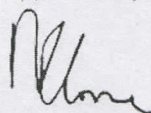
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

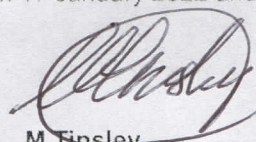
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 17 January 2022 and signed on its behalf by:



D Losse
Trustee



M Hinsley
Trustee

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

Opinion

We have audited the financial statements of German Young Men's Christian Association in London (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated statement of financial activities, the consolidated balance sheet, the charity balance sheet, the consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charity's affairs as at 31 December 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 United Kingdom, including the Financial Reporting Council'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's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 auditors' 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.

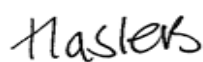
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries
- Carrying out substantive testing to cover authorisation of expenditure in line with the financial processes.
- Carrying out walkthrough testing to ensure internal controls are in place to prevent errors and fraud.
- Assessment of appropriateness of accounting estimates.
- Review of large and unusual bank transactions

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 auditors' report.

Use of our report

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



Haslers
Chartered Accountants
Statutory Auditor
Old Station Road
Loughton
Essex
IG10 4PL

17 January 2022

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	15,511	408,528	424,039	150,046
Other trading activities	4	-	433,058	433,058	2,051,791
Investments	5	-	176,857	176,857	182,443
Other income	6	-	287,018	287,018	15,516
Total income		15,511	1,305,461	1,320,972	2,399,796
Expenditure on:					
Raising funds		-	864,705	864,705	1,277,920
Charitable activities		49,472	652,677	702,149	1,045,898
Total expenditure		49,472	1,517,382	1,566,854	2,323,818
Net (expenditure)/income before net (losses)/gains on investments		(33,961)	(211,921)	(245,882)	75,978
Net (losses)/gains on investments		-	(46,380)	(46,380)	79,980
Net (expenditure)/income before taxation		(33,961)	(258,301)	(292,262)	155,958
Taxation		-	50,791	50,791	(44,209)
Net movement in funds		(33,961)	(207,510)	(241,471)	111,749
Reconciliation of funds:					
Total funds brought forward		65,364	4,656,526	4,721,890	4,610,141
Net movement in funds		(33,961)	(207,510)	(241,471)	111,749
Total funds carried forward		31,403	4,449,016	4,480,419	4,721,890

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

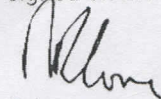
The notes on pages 22 to 48 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

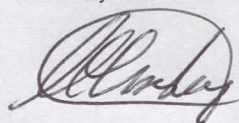
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	701,890	717,967
Investments	12	677,245	1,076,763
Investment property	11	2,885,000	2,885,000
		<u>4,264,135</u>	<u>4,679,730</u>
Current assets			
Stocks	13	9,437	14,389
Debtors	14	47,316	190,568
Cash at bank and in hand		727,617	635,060
		<u>784,370</u>	<u>840,017</u>
Creditors: amounts falling due within one year	15	(329,284)	(542,699)
Net current assets		<u>455,086</u>	<u>297,318</u>
Total assets less current liabilities		<u>4,719,221</u>	<u>4,977,048</u>
Creditors: amounts falling due after more than one year	16	(227,780)	(242,265)
Provisions for liabilities		(11,022)	(12,893)
Net assets excluding pension asset		<u>4,480,419</u>	<u>4,721,890</u>
Total net assets		<u><u>4,480,419</u></u>	<u><u>4,721,890</u></u>
Charity funds			
Restricted funds	18	31,403	65,364
Unrestricted funds	18	4,449,016	4,656,526
Total funds		<u><u>4,480,419</u></u>	<u><u>4,721,890</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17 January 2022 and signed on their behalf by:



D Losse
Trustee



M Tinsley
Trustee

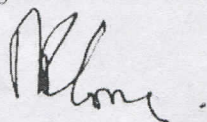
The notes on pages 22 to 48 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CHARITY BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	10	470,798	470,798
Investments	12	678,245	1,077,763
Investment property	11	2,885,000	2,885,000
		<u>4,034,043</u>	<u>4,433,561</u>
Current assets			
Debtors	14	58,345	24,979
Cash at bank and in hand		677,995	461,878
		<u>736,340</u>	<u>486,857</u>
Creditors: amounts falling due within one year	15	(133,549)	(248,408)
Net current assets		<u>602,791</u>	<u>238,449</u>
Total assets less current liabilities		<u>4,636,834</u>	<u>4,672,010</u>
Creditors: amounts falling due after more than one year	16	(227,780)	(242,265)
Net assets excluding pension asset		<u>4,409,054</u>	<u>4,429,745</u>
Total net assets		<u><u>4,409,054</u></u>	<u><u>4,429,745</u></u>
Charity funds			
Restricted funds	18	31,403	65,364
Unrestricted funds	18	4,377,651	4,364,381
Total funds		<u><u>4,409,054</u></u>	<u><u>4,429,745</u></u>

The financial statements were approved and authorised for issue by the Trustees on 17 January 2022 and signed on their behalf by:



D Losse
Trustee



M Tinsley
Trustee

The notes on pages 22 to 48 form part of these financial statements.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(275,431)	170,691
Cash flows from investing activities		
Cash pool movements	367,988	99,715
Net cash provided by investing activities	367,988	99,715
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	92,557	270,406
Cash and cash equivalents at the beginning of the year	635,060	364,654
Cash and cash equivalents at the end of the year	727,617	635,060

The notes on pages 22 to 48 form part of these financial statements

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

German Young Men's Christian Association in London is a charitable organisation, registered in England and Wales, with a charity number of 250118. The registered address is 34 Craven Terrace, Lancaster Gate, London, W2 3EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

German Young Men's Christian Association in London meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest £.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

The obligation to prepare these statements on a going concern basis has been considered by reference to budgets, forecasts and projected cash flows, as well as grant funding received post-year end. In particular, due consideration has been given to the impact of the Covid-19 pandemic on the operations of both the German YMCA and its subsidiary company, The Lancaster Hall Hotel Limited.

Given the strength of the property assets and availability and liquidity of cash and unrestricted investments the Trustees consider that there are no material uncertainties that may cast significant doubt about the ability of the group to continue as a going concern for the foreseeable future, defined as a period of 12 months from the date of approving these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the consolidated statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 0% straight line
Fixtures and fittings	- 15% straight line
Computer equipment	- 25% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

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

2.11 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.13 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable surpluses from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Pensions

German Young Men's Christian Association In London participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to German Young Men's Christian Association In London

As described in note 20 German Young Men's Christian Association In London has a contractual obligation to make pension deficit payments of £26,841 pa over the period to April 2027, accordingly this is shown as a liability in notes 15 and 16 to these accounts. In addition, German Young Men's Christian Association In London is required to contribute £6,879 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	-	345,526	345,526	65,002
Grants	15,511	-	15,511	85,044
Government grants	-	63,002	63,002	-
	15,511	408,528	424,039	150,046
<i>Total 2019</i>	85,044	65,002	150,046	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from Christmas Bazaar	-	-	10,114
Income from Lancaster Hall Hotel Limited	432,638	432,638	2,039,454
Income from Bring and Buy	350	350	1,441
Income from Voices in Harmony	70	70	782
	<u>433,058</u>	<u>433,058</u>	<u>2,051,791</u>
<i>Total 2019</i>	<u>2,051,791</u>	<u>2,051,791</u>	

5. Investment income

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Rental Income	-	143,543	143,543	138,136
Dividends and tax credits	-	32,955	32,955	43,460
Interest on deposits	-	359	359	847
	<u>-</u>	<u>176,857</u>	<u>176,857</u>	<u>182,443</u>
<i>Total 2019</i>	<u>48</u>	<u>182,395</u>	<u>182,443</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Government grants	280,696	280,696	-
Membership fees received	3,575	3,575	6,619
Income in respect of Au-Pair services	2,747	2,747	8,897
	<u>287,018</u>	<u>287,018</u>	<u>15,516</u>
<i>Total 2019</i>	<u>15,516</u>	<u>15,516</u>	

7. Analysis of expenditure

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
German YMCA Work and Youth Work	184,677	-	184,677	323,959
British Council Grant	18,350	-	18,350	6,448
National Agency Grant	31,030	-	31,030	23,580
Adult Education	1,513	-	1,513	7,861
Schubertiade Concert	1,970	-	1,970	4,258
Hilda Sloan Legacy	-	91	91	-
Support costs	-	464,518	464,518	679,793
	<u>237,540</u>	<u>464,609</u>	<u>702,149</u>	<u>1,045,899</u>
<i>Total 2019</i>	<u>366,106</u>	<u>679,793</u>	<u>1,045,899</u>	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure (continued)

Analysis of direct costs

	German YMCA Work and Youth Work 2020 £	British Council Grant 2020 £	National Agency Grant 2020 £	Adult Education 2020 £
Staff costs	156,500	-	-	-
Travel and coach hire	331	1,709	8,518	-
Honorariums	80	-	-	-
Youth office costs	9,560	-	1,136	-
Postage and Stationery	539	-	-	-
Conference fees	28	-	-	-
Telephone and communications	173	-	-	-
Equipment leasing	823	-	-	-
Sundry expenses	3,132	-	-	-
Donations	13,511	-	-	-
Schubertiade concert costs	-	-	-	-
Cost of providing lessons	-	-	-	1,512
Costs of placements	-	16,876	21,376	-
Training	-	(235)	-	-
Xmas Market Costs	-	-	-	-
	<u>184,677</u>	<u>18,350</u>	<u>31,030</u>	<u>1,512</u>
<i>Total 2019</i>	<u><u>323,959</u></u>	<u><u>6,448</u></u>	<u><u>23,580</u></u>	<u><u>7,861</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure (continued)

Analysis of direct costs (continued)

	Schubertiade Concert 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	-	156,500	231,510
Travel and coach hire	-	10,558	15,051
Honorariums	-	80	325
Youth office costs	-	10,696	18,936
Postage and Stationery	-	539	3,144
Conference fees	-	28	1,400
Telephone and communications	-	173	396
Equipment leasing	-	823	1,078
Sundry expenses	-	3,132	5,933
Donations	-	13,511	52,905
Schubertiade concert costs	1,970	1,970	4,258
Cost of providing lessons	-	1,512	7,861
Costs of placements	-	38,252	16,607
Training	-	(235)	685
Xmas Market Costs	-	-	6,017
	1,970	237,539	366,106
<i>Total 2019</i>	4,258	366,106	

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure (continued)

Analysis of support costs

	Total funds 2020 £	<i>Total funds 2019 £</i>
Postage and Stationery	2,571	7,660
Depreciation on fixtures and fittings	16,077	18,164
Telephone and communications	16,880	16,899
Sundry expenses	522	3,279
Auditors Fees	25,500	25,400
Legal & Professional	71,732	45,183
Pension Expense	6,879	13,031
Insurance	68,454	68,239
Property Expense	20,697	99,728
Bank charges	8,903	29,616
Salaries	44,439	58,141
Accountancy Fees	3,504	1,488
Water Rates	8,468	22,328
Advertising	4,131	7,754
Light and heat	54,740	68,174
Computer costs	28,957	27,320
Subscriptions	18,438	25,855
Property maintenance	63,716	141,534
	<u><u>464,608</u></u>	<u><u>679,793</u></u>

8. Auditors' remuneration

	2020 £	<i>2019 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	24,900	25,400
Fees payable to the Charity's auditor in respect of:		
Taxation compliance services	<u><u>1,500</u></u>	<u><u>1,500</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Wages and salaries	883,794	<i>1,140,099</i>	142,055	<i>215,302</i>
Other pension costs	26,491	<i>31,869</i>	14,445	<i>16,208</i>
	910,285	<i>1,171,968</i>	156,500	<i>231,510</i>

The average number of persons employed by the Charity during the year was as follows:

	Group 2020 No.	<i>Group 2019 No.</i>	Charity 2020 No.	<i>Charity 2019 No.</i>
Charity staff	6	<i>6</i>	6	<i>6</i>
Hotel staff	32	<i>41</i>	-	<i>-</i>
	38	<i>47</i>	6	<i>6</i>

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel was £144,443 (2019: £162,924)

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

10. Tangible fixed assets

Group

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2020	683,213	392,225	34,612	1,110,050
At 31 December 2020	683,213	392,225	34,612	1,110,050
Depreciation				
At 1 January 2020	44,105	313,366	34,612	392,083
Charge for the year	4,248	11,829	-	16,077
At 31 December 2020	48,353	325,195	34,612	408,160
Net book value				
At 31 December 2020	634,860	67,030	-	701,890
At 31 December 2019	639,108	78,859	-	717,967

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tangible fixed assets (continued)

Charity

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2020	470,798	24,146	494,944
At 31 December 2020	470,798	24,146	494,944
Depreciation			
At 1 January 2020	-	24,146	24,146
At 31 December 2020	-	24,146	24,146
Net book value			
At 31 December 2020	470,798	-	470,798
At 31 December 2019	470,798	-	470,798

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. Investment property

Group

	Freehold investment property £
Valuation	
At 1 January 2019 as restated	2,885,000
At 31 December 2020	<u>2,885,000</u>

Charity

	Freehold investment property £
Valuation	
At 1 January 2019 as restated	2,885,000
At 31 December 2020	<u>2,885,000</u>

The investment property shown above includes the properties of 39, 41, 43 and 45 Craven Road. The fair value of these properties as valued by Sloan Property Services is £3,650,000. However because some of these properties are held as staff accommodation and used within the group their fair value is not reflected in the accounts, instead their significantly lower cost value is shown within the tangible fixed asset note.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

12. Fixed asset investments

Group	Listed investments £		
Cost or valuation			
At 1 January 2020			1,076,763
Disposals			(358,857)
Revaluations			(31,528)
Transfers between classes			(9,133)
At 31 December 2020			677,245
Net book value			
At 31 December 2020			677,245
<i>At 31 December 2019</i>			<i>1,076,763</i>
Charity	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 January 2020	1,000	1,076,763	1,077,763
Disposals	-	(358,857)	(358,857)
Revaluations	-	(31,528)	(31,528)
Transfers between classes	-	(9,133)	(9,133)
At 31 December 2020	1,000	677,245	678,245
Net book value			
At 31 December 2020	1,000	677,245	678,245
<i>At 31 December 2019</i>	<i>1,000</i>	<i>1,076,763</i>	<i>1,077,763</i>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

12. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Registered office or principal place of business	Holding	Included in consolidation
Lancaster Hall Hotel Limited	England and Wales	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
Lancaster Hall Hotel Limited	933,465	(1,154,245)	(220,780)	72,365

13. Stocks

	Group 2020 £	Group 2019 £
Finished goods and goods for resale	9,437	14,389

14. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Due within one year				
Trade debtors	3,550	142,208	-	17,248
Other debtors	11,365	-	53,084	-
Prepayments and accrued income	32,401	48,360	5,261	7,731
	47,316	190,568	58,345	24,979

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Creditors: Amounts falling due within one year

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Pension contractual liability	28,305	26,841	28,305	26,841
Trade creditors	137,260	124,733	4,616	1,213
Corporation tax	-	46,394	-	-
Other taxation and social security	10,686	108,130	1,886	8,118
Other creditors	82,927	187,672	82,569	186,478
Accruals and deferred income	70,106	48,929	16,173	25,758
	329,284	542,699	133,549	248,408

16. Creditors: Amounts falling due after more than one year

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Pension contractual liability	144,026	165,451	144,026	165,451
Other creditors	83,754	76,814	83,754	76,814
	227,780	242,265	227,780	242,265

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2020 £	<i>Group 2019 £</i>	Charity 2020 £	<i>Charity 2019 £</i>
Payable or repayable by instalments	111,145	130,688	111,145	130,688
	111,145	130,688	111,145	130,688

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Deferred taxation

	2020 £
Group	
At the beginning of the year	12,893
Other movements	(1,871)
	<u>11,022</u>

The deferred tax balance is made up as follows:

	Group 2020 £	<i>Group 2019 £</i>
Accelerated capital allowances	(11,022)	(12,893)
	<u>(11,022)</u>	<u>(12,893)</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

18. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2020 £
Unrestricted funds							
Designated funds							
Hilda Sloan Legacy	215,939	2,048	(2,209)	-	(180,341)	(35,437)	-
Schubertiade Concert	1,254	411	-	-	-	-	1,665
	<u>217,193</u>	<u>2,459</u>	<u>(2,209)</u>	<u>-</u>	<u>(180,341)</u>	<u>(35,437)</u>	<u>1,665</u>
General funds							
General Funds	1,658,869	369,537	(303,258)	-	180,341	(10,943)	1,894,546
Lancaster Hall Hotel Funds	293,145	933,465	(1,205,036)	50,791	-	-	72,365
Pension	(217,681)	-	(6,879)	-	-	-	(224,560)
Revaluation reserve	2,705,000	-	-	-	-	-	2,705,000
	<u>4,439,333</u>	<u>1,303,002</u>	<u>(1,515,173)</u>	<u>50,791</u>	<u>180,341</u>	<u>(10,943)</u>	<u>4,447,351</u>
Total Unrestricted funds	<u>4,656,526</u>	<u>1,305,461</u>	<u>(1,517,382)</u>	<u>50,791</u>	<u>-</u>	<u>(46,380)</u>	<u>4,449,016</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds (continued)

Restricted funds

Music Societies Account	92	-	-	-	-	-	92
British Council Grant	9,643	15,511	(18,350)	-	-	-	6,804
National Agency Grant	55,629	-	(31,122)	-	-	-	24,507
	<u>65,364</u>	<u>15,511</u>	<u>(49,472)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,403</u>
Total of funds	<u><u>4,721,890</u></u>	<u><u>1,320,972</u></u>	<u><u>(1,566,854)</u></u>	<u><u>50,791</u></u>	<u><u>-</u></u>	<u><u>(46,380)</u></u>	<u><u>4,480,419</u></u>

Unrestricted general - Represents funds for the general use of the Charity towards its charitable objectives on which there is no designation or restriction.

Schubertiade Concert - Its purpose is to cover the costs of the artists and catering at these concerts which are attended by member of the public.

Hilda Sloan Legacy - Its purpose is to fund specific projects that are associated with music and is part of the designated general funds. This investment portfolio was disposed during the year, and the cash balance moved to unrestricted general funds.

Music Societies Account - Its purpose is to fund and facilitate events by various musical societies in Greater London.

British Council Grant - Its purpose is to provide training and education opportunities for students outside of the UK.

National Agency Grant - Its purpose is to provide Youth Opportunities.

Pension Reserve - Its purpose is to disclose separately the pension liability.

Revaluation Reserve - Its purpose is to disclosure separately the revaluation on the freehold investment property.

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Taxation £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds						
Designated funds						
Hilda Sloan Legacy	196,893	8,112	(3,994)	-	14,928	215,939
Schubertiade Concert	3,580	1,229	(3,555)	-	-	1,254
	<u>200,473</u>	<u>9,341</u>	<u>(7,549)</u>	<u>-</u>	<u>14,928</u>	<u>217,193</u>
General funds						
General Funds	1,686,553	265,909	(358,645)	-	65,052	1,658,869
Lancaster Hall Hotel Funds	212,467	2,039,454	(1,914,567)	(44,209)	-	293,145
Pension	(204,651)	-	(13,030)	-	-	(217,681)
Revaluation reserve	2,705,000	-	-	-	-	2,705,000
	<u>4,399,369</u>	<u>2,305,363</u>	<u>(2,286,242)</u>	<u>(44,209)</u>	<u>65,052</u>	<u>4,439,333</u>
Total Unrestricted funds	<u>4,599,842</u>	<u>2,314,704</u>	<u>(2,293,791)</u>	<u>(44,209)</u>	<u>79,980</u>	<u>4,656,526</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

18. Statement of funds (continued)

**Restricted
funds**

Music Societies Account	92	-	-	-	-	92
British Council Grant	10,208	5,883	(6,448)	-	-	9,643
National Agency Grant	-	79,209	(23,580)	-	-	55,629
	<u>10,300</u>	<u>85,092</u>	<u>(30,028)</u>	<u>-</u>	<u>-</u>	<u>65,364</u>
Total of funds	<u><u>4,610,142</u></u>	<u><u>2,399,796</u></u>	<u><u>(2,323,819)</u></u>	<u><u>(44,209)</u></u>	<u><u>79,980</u></u>	<u><u>4,721,890</u></u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

19. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Taxation £	Transfers in/out £	Gains/ (Losses) £	Balance December 2020 £
Designated funds	217,193	2,459	(2,209)	-	(180,341)	(35,437)	1,662
General funds	4,439,333	1,303,002	(1,515,173)	50,791	180,341	(10,943)	4,447,351
Restricted funds	65,364	15,511	(49,472)	-	-	-	31,403
	<u>4,721,890</u>	<u>1,320,972</u>	<u>(1,566,854)</u>	<u>50,791</u>	<u>-</u>	<u>(46,380)</u>	<u>4,480,410</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Taxation £	Gains/ (Losses) £	Balance at 31 December 2019 £
Designated funds	200,473	9,341	(7,549)	-	14,928	217,193
General funds	4,399,369	2,305,363	(2,286,242)	(44,209)	65,052	4,439,333
Restricted funds	10,300	85,092	(30,028)	-	-	65,364
	<u>4,610,142</u>	<u>2,399,796</u>	<u>(2,323,819)</u>	<u>(44,209)</u>	<u>79,980</u>	<u>4,721,890</u>

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	701,890	701,890
Fixed asset investments	-	677,245	677,245
Investment property	-	2,885,000	2,885,000
Current assets	113,972	670,398	784,370
Creditors due within one year	(82,569)	(246,715)	(329,284)
Creditors due in more than one year	-	(227,780)	(227,780)
Provisions for liabilities and charges	-	(11,022)	(11,022)
Total	31,403	4,449,016	4,480,419

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	717,967	717,967
Fixed asset investments	-	1,076,763	1,076,763
Investment property	-	2,885,000	2,885,000
Current assets	251,749	588,268	840,017
Creditors due within one year	(186,385)	(356,314)	(542,699)
Creditors due in more than one year	-	(242,265)	(242,265)
Provisions for liabilities and charges	-	(12,893)	(12,893)
Total	65,364	4,656,526	4,721,890

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	<i>Group 2019 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	(241,471)	111,749
Adjustments for:		
Depreciation charges	16,077	18,164
Gains/(losses) on investments	31,528	(79,980)
Decrease in stocks	4,952	782
Decrease/(increase) in debtors	145,780	(63,123)
Increase/(decrease) in creditors	(181,505)	185,284
Movement in tax	-	(2,185)
Net cash provided by/(used in) operating activities	(224,639)	170,691

22. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash in hand	727,617	635,060
Total cash and cash equivalents	727,617	635,060

23. Analysis of changes in net debt

	At 1 January 2020 £	Cash flows £	At 31 December 2020 £
Cash at bank and in hand	635,060	92,557	727,617
Debt due within 1 year	(26,841)	(1,464)	(28,305)
Debt due after 1 year	(165,451)	21,425	(144,026)
	442,768	112,518	555,286

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

24. Pension commitments

German Young Men's Christian Association In London participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of German Young Men's Christian Association In London and at the year end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2017. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. German Young Men's Christian Association In London has been advised that it will need to make monthly contributions of £2,393 from 1 May 2021. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 6 years commencing 1st May 2021.

In addition, German Young Men's Christian Association In London may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that German Young Men's Christian Association In London may be called upon to pay in the future.

25. Operating lease commitments

At 31 December 2020 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Not later than 1 year	8,374	14,707	-	1,227
Later than 1 year and not later than 5 years	18,873	24,968	-	-
Later than 5 years	1,140	3,420	-	-
	28,387	43,095	-	1,227

GERMAN YOUNG MEN'S CHRISTIAN ASSOCIATION IN LONDON

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

26. Related party transactions

During the year transactions with the following related parties occurred:

Lancaster Hall Hotel Limited	- Subsidiary
Cazenove Capital Management (resigned 30 April 2020)	- P Mallinckrodt is a director of the parent company Schroders PLC.

The dividend was received from Lancaster Hall Hotel Limited during the year totalling £Nil (2019: £104,213).

During the year a grant of £220,000 (2019: £Nil) was paid to Lancaster Hall Hotel Limited.

At the year end, £53,001 (2019: £Nil) was due from Lancaster Hall Hotel Limited.

During the year a grant of £300,000 (2019: £Nil) was received from St Paul's German Evangelical Reformed Church Trust.

Cazenove Capital Management manage the investment portfolio held by the Charity. Cazenove Capital Management charged management fees of £2,494 (2019: £3,374) for the year.