

THE YOUNG MEN'S CHRISTIAN ASSOCIATION  
METROPOLITAN REGION TRUST FUND  
FINANCIAL STATEMENTS 31 MARCH 2023

Charity Number 276064

Cound & Co LLP  
Chartered Accountants  
1 Prince's Court  
Royal Way  
Loughborough  
Leics  
LE11 5XR

THE YOUNG MEN'S CHRISTIAN ASSOCIATION  
METROPOLITAN REGION TRUST FUND  
FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2023

CONTENTS	PAGE
Trustees Annual Report	1- 4
Independent Examiner's report to the trustees	5
Accounting Policies	6 - 7
Statement of financial activities	8
Balance Sheet	9
Notes to the financial statements	10 - 11

THE YOUNG MEN'S CHRISTIAN ASSOCIATION  
METROPOLITAN REGION TRUST FUND

**TRUSTEES ANNUAL REPORT YEAR ENDED 31 MARCH 2023**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name: The Young Men's Christian Association  
Metropolitan Region Trust Fund

Registered address: 3<sup>rd</sup> Floor, 10-11 Charterhouse Square  
London EC1M 6EH

Charity registration number: 276064

**THE TRUSTEES**

The trustees who served the charity during the period were as follows:

G Bratby  
V Goodwin  
V Guthrie  
S W Melhuish (Chair)  
N Sherringham  
R Thompson  
National Council of YMCAs (see below)

The National Council of YMCAs has been asked to appoint a person to join the Trustees.

Independent Examiner Cound & Co LLP  
1 Princes Court  
Royal Way  
Loughborough  
Leicestershire LE11 5XR

Bankers Barclays Bank  
126 Station Road  
Edgware  
Middlesex HA8 7RY

Investment Managers CCLA Investment Management Ltd.  
80 Cheapside  
London EC2V

M&G Securities Ltd  
PO Box 9038  
Chelmsford CM99 2XF

THE YOUNG MEN'S CHRISTIAN ASSOCIATION

METROPOLITAN REGION TRUST FUND

TRUSTEES ANNUAL REPORT (continued)  
YEAR ENDED 31 MARCH 2023

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The organisation is a registered charity, established under a governing document dated 16 May 1978, which established its objects and powers.

The principal activity of the Fund is to assist YMCA Associations throughout the Metropolitan Region (which covers London, Essex, Hertfordshire, Buckinghamshire, Oxfordshire and North Kent).

**Trustees**

The Trustees have power to appoint new Trustees under the terms of the Trust Deed by:

- approaching staff and CEOs of YMCAs in the geographical region of the trust fund to propose trustees;
- directly approaching people connected with YMCAs or those who have recently left their roles to join the board;
- all are experienced trustees and/or managers within the YMCA and external charities and demonstrate good understanding of Trustee responsibilities in managing the charity.

**Risk Statement**

The Trustees have identified the risk to which the Trust could be subjected and have taken the necessary steps to mitigate these, through its cautious distribution and diversified asset allocation policies.

**Reserves Policy**

The Trustees regularly review the level of free reserves the Charity will require to sustain its operations over the period when it can be anticipated that some of the income normally received from investments will be curtailed temporarily. The Trust owns no property, employs no staff and whilst noting the rise in professional fees and expenses, the Trustees set forward reserves at a modest level, equivalent to three months' expenses. With our current activity, this is equivalent to free reserves of at least £9k.

Most of the reserves are held in the form of investments, the remainder (the "free reserves") comprises the net current assets figure of £63k (2022: £33k) and is available to make grants. The Trustees are actively encouraging new grant applications.

# THE YOUNG MEN'S CHRISTIAN ASSOCIATION

## METROPOLITAN REGION TRUST FUND

### TRUSTEES ANNUAL REPORT (continued) YEAR ENDED 31 MARCH 2023

#### **ACTIVITIES AND PUBLIC BENEFIT**

##### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning the charity's future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives it has set.

The Metropolitan Region Trust Fund has been established as a Grant making Charity for the benefit of YMCA Associations, which are themselves Charities. The Trustees of the Charitable Trust receive, consider and where appropriate make grants to an Association, on receipt of formally prepared written applications. The National Council of the Young Men's Christian Association, and its affiliated YMCA's are Christian based Charities established to provide benefit for young people in areas of health, education, and support for improved employment opportunities. Its activities are open to those of the Christian faith, other faiths and no faith, and without any restriction due to class or creed.

The Charitable Trust will usually make Grants for equipment, refurbishment of appropriate accommodation, training necessary for the project or other special essential expense, and will usually be for new pieces of youth work. The Trust will make Grants to YMCA Associations in the Metropolitan Region. It may from time to time consider applications for training, education or travel, when a UK YMCA is working in collaboration with an Overseas YMCA, affiliated to the World Alliance of YMCAs.

##### **Review of Activities and Future Development**

The Trustees have built up reserves during the year ended March 2023 due to a lack of applications. The Trustees have tried to encourage more applications by raising awareness amongst eligible YMCAs.

The Trustees will continue to promote the availability of grants to local YMCAs especially for the startup and continuation of youth work programmes and international experiences.

We are continuing to identify and recruit new trustees.

#### **FINANCIAL REVIEW**

The main source of income is from the investments held and remains consistent with prior years. As shown in these accounts, the international turmoil in the markets has resulted in a fall in the market value of investments.

THE YOUNG MEN'S CHRISTIAN ASSOCIATION

METROPOLITAN REGION TRUST FUND

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

The Trustees utilize the services and expertise of YMCA England and Wales Finance Department to undertake the authorised transactions and financial accounts of the charity funds.

The law applicable to charities in England and 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the trustees

S Melhuish  
Chair of Trustees

Date: 12 September 2023

THE YOUNG MEN'S CHRISTIAN ASSOCIATION

METROPOLITAN REGION TRUST FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE YOUNG MEN'S CHRISTIAN ASSOCIATION

METROPOLITAN REGION TRUST FUND

I report on the accounts of the Trust for the year ended 31 March 2023 which are set out on pages 6 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Charities Act; and
- to state whether particular matters have come to our attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention;

1) Which gives me reasonable cause to believe that in any material respect the requirements

- To keep accounting records in accordance with section 130 of the Charities Act and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act.

Have not been met; or

2) To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

D R Gradon FCA  
Chartered Accountant  
Cound & Co LLP  
1 Princes Court  
Royal Way  
Loughborough  
LE11 5XR

12 September 2023

LE11 5XR

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2022

## 1 ACCOUNTING POLICIES

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value, and in accordance with applicable United Kingdom accounting standards and the requirements of the 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 Ireland issued by the Charity Commission (the Charities SORP 2015).

As a qualifying entity (for the purpose of FRS 102 Section A small entities), the charity has taken advantage of the reduced disclosure framework exemption from requirement to prepare a statement of cash flows.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.
- Income is recognised when receipt of income is probable, there is entitlement and the amount can be reasonably measured.



THE YOUNG MEN'S CHRISTIAN ASSOCIATION

METROPOLITAN REGION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2023

1 ACCOUNTING POLICIES (continued)

**Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes to the accounts.

**Investment assets and income**

The capital of the Trust is invested in official charity unit trusts and deposit funds, the Charities Official Investment Funds (COIF), managed by CCLA Investment Management Ltd, and The Assets of the Charitable Trust have been invested in collective investment products (unit trusts) usually designed for and only open to Charities, with a conservative risk profile managed by M&G Securities Ltd. Diversification of risk is achieved by using Funds managed by more than one investment company, and by investment in different asset classes, namely Fixed Income UK Equities, Global Equities, Commercial Property and cash. The principal investment objective is to achieve an annual return of +4% over RPI inflation over the longer term. This should enable the Trustees to distribute 3-4 grants each year, whilst maintaining the real value of the assets in both capital and income terms.

Investments are shown in the accounts at their market value.

**Going concern**

The Trustees believe that it is appropriate to prepare the accounts on a going concern basis as the level of reserves significantly exceeds the annual expenditure.

**Taxation**

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE YOUNG MEN'S CHRISTIAN ASSOCIATION

METROPOLITAN REGION TRUST FUND

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<b>INCOME FROM</b>			
Donations		260	280
Sundry income		-	50
Investment income	1	31,771	29,884
<b>TOTAL INCOME</b>		<b>32,031</b>	<b>30,214</b>
<b>EXPENDITURE FROM</b>			
Charitable activities	2	(2,138)	(3,733)
<b>NET INCOME (EXPENDITURE) FOR THE YEAR</b>		<b>29,893</b>	<b>26,481</b>
Net (losses) gains on investments	6	(49,531)	67,671
<b>NET MOVEMENT IN FUNDS</b>		<b>(19,638)</b>	<b>94,152</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		923,480	829,328
<b>FUNDS CARRIED FORWARD</b>		<b>903,842</b>	<b>923,480</b>

THE YOUNG MEN'S CHRISTIAN ASSOCIATION

METROPOLITAN REGION TRUST FUND

BALANCE SHEET AS AT 31 MARCH 2023

		<b>2023</b>		2022
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Investments	6		<b>841,110</b>	890,641
<b>CURRENT ASSETS</b>				
Cash at Bank			<b>69,076</b>	39,693
<b>CREDITORS: Amounts falling due within one year</b>	7		<b>(6,344)</b>	(6,854)
<b>NET CURRENT ASSETS</b>			<b>62,732</b>	32,839
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>903,842</b>	923,480
<b>FUNDS</b>				
Unrestricted Income Fund			<b>903,842</b>	923,480
<b>TOTAL FUNDS</b>			<b>903,842</b>	923,480

These financial statements were approved and authorized for issue by the Board of Trustees on 12 September 2023 and are signed on their behalf by:

S W MELHUISE  
Chair of Trustees

THE YOUNG MEN'S CHRISTIAN ASSOCIATION

METROPOLITAN REGION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>1 INVESTMENT INCOME</b>		
Bank interest receivable	964	519
COIF Charity Fund dividends	18,763	18,549
M & G Dividends	12,044	10,816
	<u>31,771</u>	<u>29,884</u>
<b>2 CHARITABLE ACTIVITIES</b>		
Grants payable (Note 3)	-	1,450
Support costs (Note 4)	2,138	2,283
	<u>2,138</u>	<u>3,733</u>
<b>3 ANALYSIS OF GRANTS AND AWARDS</b>		
Grants to institutions:		
Cadbury Research Library	-	1,450
	<u>-</u>	<u>1,450</u>
<b>4 SUPPORT COSTS</b>		
Independent examination fees (including irrecoverable VAT)	900	840
Investment review charges	-	210
Accountancy (including irrecoverable VAT)	1,200	1,200
Costs of trustee's meetings	38	33
	<u>2,138</u>	<u>2,283</u>
No salaries for wages have been paid to employees, including the members of the Trustees during the year		
<b>5 NET INCOMING RESOURCES FOR THE YEAR</b>		
This is stated after charging:		
Independent examiner's remuneration (excl VAT)	750	700

THE YOUNG MEN'S CHRISTIAN ASSOCIATION

METROPOLITAN REGION TRUST FUND

NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
<b>6 INVESTMENTS</b>		
Market value as at 1 April 2022	890,641	822,970
(Losses) gains on market value	(49,531)	67,671
Market value as at 31 March 2023	<u>841,110</u>	<u>890,641</u>
Investments comprise:		
COIF Charities Investment Fund – Income Units	375,452	390,074
COIF Charities Fixed Interest Fund	16,377	17,428
COIF Charities Property Fund Income Units	70,344	83,608
COIF Charities Global Equity Income Fund	156,872	162,622
M&G Charifund	210,284	223,971
M&G Charibond	8,495	9,152
Other	3,286	3,786
	<u>841,110</u>	<u>890,641</u>
Analysed as:		
Fixed Income	24,872	26,580
UK Equities	211,575	225,964
Global Equities	534,319	554,849
Commercial Property	70,344	83,608
	<u>841,110</u>	<u>891,001</u>
<b>7 CREDITORS: Amounts falling due within one year</b>		
Grants	-	1,450
Management Charges	1,200	1,200
Independent Examiners Charge	900	840
Due to National Council of YMCAs	4,244	3,364
	<u>6,344</u>	<u>6,854</u>
<b>8 RELATED PARTY TRANSACTIONS</b>		
The National Council of YMCAs provides book-keeping services to the charity for which it receives an income of £1,200 (inc VAT).		
No trustee (or other person related to the charity) had any personal interest in any other contract or transaction entered into the charity during the year or previous year		