

**REGISTERED COMPANY NUMBER: 02978406 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1044624**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 March 2023  
for  
YMCA George Williams Company**

Ward Goodman Audit Services Ltd  
4 Cedar Park  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

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**YMCA George Williams Company**

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for the Year Ended 31 March 2023**

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**YMCA George Williams Company (Registered number: 02978406)**

**Report of the Trustees  
for the Year Ended 31 March 2023**

The Board of Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, presents its Annual Report and audited Financial Statements for the year ended 31 March 2023. The Annual Report and Financial Statements are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

This is the first Annual Report and Audited Statements for the newly merged charity YMCA George Williams College, an independent registered charity within the YMCA Federation of England & Wales. The merger in April 2022 brought together the Centre for Youth Impact with YMCA George Williams College, combining expertise in understanding and improving quality and impact with the training and development of practitioners in youth and community provision.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standards applicable in the UK and Republic of Ireland (FRS 102) issued in January 2022.

**Chair's Introduction**

The College emerges from this financial year more confident in its role as a leading provider of insight, support and learning for youth work across the UK and further afield. Our merger between the College and the Centre for Youth Impact has been challenging. We have found the rapid growth, merging of cultures and managing historic challenges to be a substantial focus for this year and much of the current financial year as we publish this report.

The endorsement of partners including HM Government investing in our work is testimony to the expertise held by the College. Our senior leaders continue to deliver advocacy for the youth work sector at the highest levels nationally and internationally. The Board of Trustees are grateful to our staff team for their dedication and hard work this year.

One of the challenges we encountered was working through historic system issues which led us to invest more than we had planned into operating systems. This has continued into 2023 meaning for two consecutive years we will operate at a deficit. Our belief as a board is that investment into the operating systems will ensure the highest quality of activity and enable us to measure and manage our work in the most efficient way possible ensuring our charitable activity is our focus. The board is also working to move to an operating model that will enable surpluses to rebuild reserves used through these system investments.

As we look forward at the time of writing this report, we are convinced that promoting the College's Centres is the right approach for both quality of output and the advancement of our strategic agenda. In 2024 we expect to further promote the work of the Centre for Youth Impact and the Centre for Quality Practice, which will have a focus on learning. Whilst we do not yet have the operating surplus to invest in our Centre for Youth Voice we continue to embed young people's experience in all of our activities and we are recruiting two trustees to speak from recent lived experience of being a young person.

We are deeply grateful to our partners in the youth sector without whom we would be unable to make the contribution to youth work that the College has historically done and will continue to deliver for years to come.  
Martin Houghton-Brown, Chair of Board of Trustees.

**Report of the Trustees  
for the Year Ended 31 March 2023**

**OBJECTIVES AND ACTIVITIES**

**Mission Statement**

**Our Vision**

We believe all young people should have access to high-quality spaces and opportunities to learn, grow and explore their relationships with the world around them.

**Our Mission**

This vision drives our mission: to provide transformational support to all those working with and for young people through building reflective practitioners and quality relational practice, grounded in a shared evidence base.

We do this by working with our partners, practitioners and young people to:

- o transform our collective understanding of how and why youth work and informal learning changes lives;
- o transform how we collectively measure and advocate for the change that youth work and informal learning creates;
- o transform perceptions of the sector's commitment to evaluation, to influence both policy and investment; and
- o transform support for the sector, so that everyone working with and for young people can actively improve the quality of their practice and therefore the outcomes for the young people and communities they engage.

**Significant activities**

This is the first year of operation of our newly merged charity, following YMCA George Williams College's acquisition of the Centre for Youth Impact in April 2022. The early part of the financial year focused on communicating the merger and future plans for the College to the Federation and the wider sector, including extensive consultation as part of developing our new 2023-28 strategy. This strategy, which outlines our ambitions around transformational support for the sector, was launched in January 2023 at the same time as a major brand refresh. As part of the strategy launch, we delivered focused communications to primary stakeholders, College staff, and general audiences to build awareness and strengthen brand association, with a very positive reception from sector partners and supporters. We were particularly pleased to receive a strong welcome for the College's new strategy in sector press.

The strategy also informed a significant development of our organisational structure to ready us for successful delivery and to rebuild capacity at the College post-merger.

**Public benefit**

The Trustees have had due regard to the Charity Commission guidance on public benefit. We have continued to deliver a public benefit in line with our charitable objects through:

- the provision of training for adults and young people;
- the advancement of research in respect of children or young people and the publication of useful results; and
- promotion of the efficiency, effectiveness and impact of charities working to support young people and the promotion of the voluntary youth sector through: collaboration on relevant issues; providing training, conferences and seminars; identifying needs in the voluntary youth sector and establishing projects or policies to address them; and raising awareness and advocating for the sector.

Details of the type of activities delivered in the public benefit can be found in the "Achievement and performance" section of this report.

**Report of the Trustees  
for the Year Ended 31 March 2023**

**STRATEGIC REPORT**

**Achievement and performance**

**Charitable activities**

The financial year 2022-23 was a time of significant change for the charity brought about by the merger with the Centre for Youth Impact in April 2022.

Going into the merger, YMCA George Williams College was in the final stages of the closure of its degree courses, with just a small cohort remaining. This cohort of students graduated in July 2022, and also marked the end of the College's partnership with the University of Coventry.

Considerable work had taken place in the latter half of 2021 to prepare for the merger with the Centre for Youth Impact, which saw the College acquire the Centre. The Centre for Youth Impact had grown over the previous 12 months in terms of capacity and income, had renewed its funding relationship with the Department for Culture, Media and Sport (DCMS) and had an exciting programme of work for the year ahead. The merger therefore brought a great many opportunities to the College and considerable potential for development and growth.

As part of the emerging focus of the strategy, and to protect the legacy of the Centre for Youth Impact, the College's work became structured around three "centres of expertise"; the Centre for Quality Practice, the Centre for Youth Impact, and the Centre for Youth Voice. Throughout the year there has been considerable work to establish the Centres and further our programmes of delivery under each one:

The **Centre for Quality Practice** works to develop thoughtful and skilled practitioners able to deliver high quality youth provision. This is a strategic priority for the College, with the initial focus being the development of an educational and training offer, organisational learning support and the redevelopment of a quality measure for youth provision. This is a multi-year programme of work that began this financial year and continues into next. As part of establishing the structure of the newly merged organisation, we created a new education and training function at the College and recruited a Head of Education and a Training Specialist role. This has enabled us to develop a range of vocational training courses with opportunities for certification and accreditation. Seven curricula are under development, four of which sit within the Centre for Quality Practice. The central theme of the curriculum is relational practice, a strong legacy from the work of the College pre-merger.

We have continued to deliver a diverse and transformative programme of work under the **Centre for Youth Impact**, continuing the legacy of the charity post-acquisition by the College. Facilitated by grant funding from DCMS, we undertook considerable work to refine our impact measurement tools and resources to make them accessible to a broad range of audiences on our new Measurement Hub, to deliver capacity building support to help youth sector organisation use the measures, and to develop our Youth Impact Portal to facilitate data collection, collation and visualisation.

**YMCA George Williams Company (Registered number: 02978406)**

**Report of the Trustees  
for the Year Ended 31 March 2023**

This work on shared impact measurement within the youth sector has underpinned a range of our projects throughout the year, several of which are strategically important for both the College and the wider sector in terms of the learning and potential for transformational change. This has included ground-breaking multi-agency partnership projects such as "Developing Healthy Data Ecosystem", which is focused on supporting those working with and for young people to gather, access, understand and learn from a shared evidence base of high quality, robust impact data thus supporting sustainable investment and strengthening infrastructure by mobilising and informing funder collaboration. We began a programme of intensive work, unprecedented in its scope and ambition, with the Back Youth Alliance to develop a common approach to measurement to facilitate collective evidence and insights. Not only is this driving a new level of collaboration, but it is also laying the foundations for the new Youth Work Evidence Alliance that will bring together infrastructure bodies, funders and practitioners to drive shared measurement. Building on our work to develop measures, tools and resources, we continue to deliver capacity building support through local partnerships, including ongoing support for the development of the Regional Impact Networks across the nine regions and a partnership project with the Young People's Foundation Trust. In addition, we have directly supported individual organisations to develop their theory of change and monitoring and evaluation practices, including Boathouse Youth, YMCA Downlink Group, Chester Zoo, and Young Manchester. We are also building capacity and skills through our new Impact and Improvement Programme with 136 practitioners trained so far, and through our free offer of support enabling organisations to begin their impact measurement journey and implement the tools available. We continue to see strong interest in and uptake of our free 'office hours', providing tailored advice and support to organisations.

We have undertaken a broad mix of programme evaluations including impact evaluations of the YMCA Ys Girls mentoring project, the Premier League Kicks Targeted programme, and a transitions pilot to support young people back into school through the Merseyside Crime Reduction Partnership. We continue to work with the Centre for Evidence and Implementation, with funding from the Youth Endowment Fund, to undertake an innovative multi-site randomised control trial of mentoring programmes being delivered by 17 different organisations via a shared practice model. Data for the trial is being managed through our Youth Impact Portal.

The **Centre for Youth Voice** is the third centre of expertise launched as part of our strategy. This centre is supported specifically by a National Lottery Community Fund grant, and aims to provide a comprehensive suite of evidence-informed networking, resources and capacity building support on youth voice practices. The work of the Centre builds on our major project evaluating the role of youth voice within the #iwill Fund, the National Lottery Community Fund Youth Voice Team, and DCMS Youth Policy Advisory Group. This project took a participatory approach, and worked alongside a dedicated young evaluators panel via a 'collaborative outcomes reporting approach'. The work with the young evaluators panel culminated in a very successful Outcomes Summit in January 2023 that brought funders, delivery partners, young people together to review, discuss and comment on the data generated.

We have continued to develop our own practice around youth voice through the recruitment of young evaluator panels as part of the new #iwill Fund evaluation delivered in partnership with Dartington, Renaisi and Ipsos.

Finally, in the latter months of the year we have secured a number of significant projects that have the potential to build strategic partnerships and further our work around collective evidence and the 'quality to outcomes' evaluation design. These will develop at pace in the new financial year as the newly expanded team is embedded.

**Financial review**

**Financial position**

Overall, the Board of Trustees is satisfied that these accounts reflect the financial position of the YMCA George Williams College during the year. Income for the year totalled £1.099m (2022: £32,113 for YMCA George Williams College and £0.857m for the Centre for Youth Impact), improving on the previous year. Of this income £0.772m related to restricted funds. Expenditure for the year was £1.488m. This includes both direct project costs and overheads for the year. The overall deficit for the year was £0.389m which reflects spending of both restricted funds brought forward and income received in the year.

Trustees expect a further deficit in the financial year 2023/24 as the charity invests in our systems and operating model. The trustees believe that this investment is justified to build a sustainable operating model for the future where the charity can invest in the development of our learning and youth voice work.

**YMCA George Williams Company (Registered number: 02978406)**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**STRATEGIC REPORT**

**Financial review**

**Investment policy and objectives**

The charity holds its funds in a current account. The Board of Trustees take the view that the charity's funds need to be readily available and that cash balances are insufficiently high on an ongoing basis to warrant additional investment measures.

**Reserves policy**

YMCA George Williams College continues to aim to operate a policy of maintaining reserves at a level to cover three months of continued operational costs. Free Reserves are represented by unrestricted funds (including designated funds), less fixed assets at 31 March 2023, this sum amounted to £0.912m. This amount is sufficient to cover all costs for a period in excess of 7 months.

In light of this the Trustees believe the College's reserves position to be satisfactory and sufficient to enable the charity to continue its charitable activities and meet annual obligations to the YMCA Pension Scheme.

The decision was made to dedicate £100k of reserves next financial year to support the strategic development of the training programme in recognition that this represents a significant growth area for the College and a key driver for the merger. This funding will enable us to dedicate the resource to developing the offer and readying the organisation for delivery.

**Going concern**

The College continues to appraise its financial situation and to adapt its business model accordingly. These accounts have been prepared on a going concern basis and Trustees are satisfied that there are sufficient cash reserves to cover the operations and charitable activities as currently planned.

**YMCA George Williams Company (Registered number: 02978406)**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**STRATEGIC REPORT**

**Plans for the future**

Moving forward we will continue to deliver against our strategy and the five strategic drivers that shape our work:

- Building Methods - Embedding at scale validated, shared approaches to research and evaluation in youth provision, evidencing both the impact of practice and the strength of practice-aligned tools.
- Building Agency - Supporting a stronger sector with the capacity and capability to improve the design, delivery and evaluation of its practice, enabling practitioners and young people to thrive.
- Building Insight and Evidence - Supporting the sector to co-produce a robust, shared evidence base that demonstrates how quality provision improves outcomes for young people, enabling shared insight, benchmarking and continuous quality improvement.
- Building Partnerships - Establishing and nurturing strong, trusting and purposeful partnerships that enable us to progress system-level change for young people and the youth sector.
- Building Ourselves - Ensuring we have the capacity and capability to deliver equitably, sustainably and with quality, across our strategy.

Of particular significance in 2023-24 will be refining our suite of measures and accompanying resources, based on user feedback, then testing, validating and promoting extensive use across the sector. This includes further developing the Youth Impact Portal to facilitate data collection, collation and visualisation. Our Shared Measures work will enable us to understand sector needs and test different models and modes of gathering collective data, helping us to extend our reach and refine our approach and offer. Collating data on the Youth Impact Portal through a range of projects will enable us to start to build a shared evidence base and tell a compelling and robust story of change.

We will continue to build a comprehensive training and learning offer supported by the Board investment, focused on evaluation and continuous quality improvement in relational practice. This will be a combination of free to access and charged accredited courses as well as bespoke organisational offers.

We will continue to focus on building strategic partnerships that enable us to provide effective infrastructure support to the sector and establishes our broader portfolio of work.

In terms of building ourselves, we recognise there will need to be considerable focus on embedding the new team and maintaining a strong culture and focus on quality through times of change. We will be working to diversify our income in recognition that the DCMS funding, whilst incredibly important for the development of our offer for the sector, is time limited.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**Charity constitution**

The YMCA George Williams College is a charitable company limited by guarantee which obtained its charitable status in March 1995. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member of the Board is required to contribute an amount not exceeding £1. Board approved new Articles of Association with amended charitable objects, reflecting the merged organisation, were registered at Companies House on 31 March 2022. The Charitable Company's (College's) Governing Body was established under the Further and Higher Education Act 1992 for the purpose of leading YMCA George Williams College. Following the development of the College's work in Scotland, registration was secured in 2011 with the Office of the Scottish Charity Regulator (OSCR) - registration number SC042186.



**YMCA George Williams Company (Registered number: 02978406)**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**The Board of Governors**

The Trustees, as set out in Section 5, are also the Directors of the company for the purposes of charity law, and, under the company's Articles, are known collectively as the Board of Trustees. Prospective Trustees are recruited and interviewed, and under the requirements of the Memorandum and Articles of Association, elected by a simple majority of the Board of Trustees. Trustees serve for a period of three years, after which they may be elected for two further three-year terms. At this point Trustees must stand down from the Board for at least one year, after which they may be re-elected. The governance of the Charity is undertaken by its Board of Trustees, which meets bi-monthly and is responsible for overseeing the strategic direction and policy of the charity.

The Trustees are greatly valued for the experience and expertise they bring to the organisation, and for the time they voluntarily dedicate to supporting its success. The Board of Trustees undertake regular reviews of their governance, composition and skills in fulfilling their duties. They recognise the importance of this in ensuring quality governance of the College's operations and key risks. In addition to a full induction, training is also provided in response to these reviews.

In 2022-23 the Board of Trustees had seven members; they had access to advice on the progress of the work from the CEO and other relevant staff. The Board of Trustees met five times to support the development of the College's strategy, monitor the delivery of business plans, oversee financial and risk management, and measure progress in staff recruitment and development. The Board of Trustees has two subcommittees for Finance, Audit and Risk and nominations. The Finance, Audit and Risk subcommittee meets quarterly to review management accounts and audit preparations, and the nominations committee meet when necessary to review trustee appointments. The Trustees are responsible for developing and overseeing the strategic direction of the charity and ensuring that best governance practice is in place. The Trustees delegate the charity's operational management to the Chief Executive and senior leadership team.

In the course of the year the staff team grew from 14 full-time equivalent posts in April 2022 to 18 FTE in March 2023 with a further 7 appointed but starting in the new financial year. Remuneration of all staff is set through the charity's Salary Policy. A refreshed salary benchmarking and review process took place in quarter three comparing pay scales with equivalent roles across the sector, and reassessing bands, levels of responsibility and the salary banding structure. All salaries were reviewed and the new salaries came into effect in January 2023.

**Risk management**

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

Policies and procedures are in place to manage the charity's risks. Risks are regularly reviewed by the CEO, Senior Leadership Team, the Finance and Risk Committee, and are reported bi-monthly to the Board of Trustees.

A risk register specific to the merger with YMCA George Williams College was produced by the Centre for Youth Impact last financial year. Two of the risks identified proved particularly pertinent and have formed a significant focus of the risk management this year; they are destabilisation following the merger and failure to retain key staff leading to a lack of continuity, specialist skills, knowledge and experience. A consequence of the turnover has been a heightened risk around the ability to control the quality of delivery, risks around financial management, particularly as more interim staff and consultants were needed, and added risks to staff wellbeing. To help mitigate these risks there was a strong focus on quality control measures, understanding the factors affecting wellbeing with plans developed to address them, and a significant salary benchmarking and review initiative which benefited existing staff and underpinned a major recruitment drive in the last quarter. The resultant appointments are expected to stabilise the organisation moving into the next financial year, support wellbeing and help manage quality however quality of delivery, financial management and staff wellbeing will continue to be a key focus for the new financial year with stronger measures being embedded into our ways of working.

The risk associated with developing a new strategy and re-branding were well managed and the broadened focus of the newly merged organisation has been largely welcomed internally and externally by partners and stakeholders. Relationships with some of our key stakeholders have been strengthened through the projects delivered and partnerships collaborations, however again we will continue to focus on this as a priority area of risk management.

**YMCA George Williams Company (Registered number: 02978406)**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
02978406 (England and Wales)

**Registered Charity number**  
1044624

**Registered office**  
10 - 11 Charterhouse Square  
London  
EC1M 6EH

**Trustees**  
K Bendall (resigned 12.7.23)  
K Franks (appointed 1.4.22)  
D M Hatton  
M Houghton-Brown (appointed 1.4.22)  
Y Ogundele (appointed 1.4.22)  
D M Paul Finance Director (appointed 1.4.22)  
N A Sherringham

All governors are considered to be independent governors.

**Chief Executive Officer**  
Bethia McNeil

**Scottish charity number**  
SC042186

**Company Secretary**  
Aplus Accountancy Limited (appointed 20 September 2022) (resigned 18 April 2023)

**Auditors**  
Ward Goodman Audit Services Ltd  
4 Cedar Park  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

**Solicitors**  
Veale Wasbrough Vizards LLP  
24 King William Street  
London  
EC4R 9AT

**Bankers**  
Natwest, Canterbury City Centre Branch, 11 The Parade, Canterbury, Kent, CT1 2SQ  
Metro Bank, One Southampton Row, London WC1B 5HA

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of YMCA George Williams Company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

**YMCA George Williams Company**

**Report of the Trustees  
for the Year Ended 31 March 2023**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

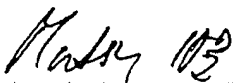
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

There will be a review of the auditors prior to any appointment or re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 December 2023 and signed on the board's behalf by:

  
.....  
M Houghton-Brown - Trustee

## **Report of the Independent Auditors to the Members of YMCA George Williams Company**

### **Opinion**

We have audited the financial statements of YMCA George Williams Company (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matters described in the Basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. With respect to the VAT liability included in the financial statements of £17,005, this balance has been agreed to the March 2023 VAT return submitted and the subsequent payment after the year end. However, there were issues identified during testing suggesting that irrecoverable VAT calculations in the year were not appropriately calculated and posted in the year and we were unable to carry out a review of this due to a loss of VAT records within the client software caused by a submission completed outside of the client accounting software following the merger of the two entities. As a result, we are unable to confirm whether the VAT liability in the accounts is correctly calculated or whether irrecoverable VAT included in the Statement of Financial Activities (totalling £30,701) is materially correct.

### **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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

**Report of the Independent Auditors to the Members of  
YMCA George Williams Company**

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

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

**Responsibilities of trustees**

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

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

**Report of the Independent Auditors to the Members of  
YMCA George Williams Company**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance Code and UK corporate taxation laws.
- 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 board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the Audit engagement team included:
  - o Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - o Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - o Challenging assumptions and judgments made by management in its significant accounting estimates;
  - o Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
  - o Assessing the extent of compliance with the relevant law and regulations.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

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



IM Rodd BSc FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Ward Goodman Audit Services Ltd  
4 Cedar Park  
Ferndown Industrial Estate  
Wimborne  
Dorset  
BH21 7SF

Date: 21 December 2023

**YMCA George Williams Company**  
**Statement of Financial Activities**  
**(Incorporating an Income and Expenditure Account)**  
**for the Year Ended 31 March 2023**

				Year Ended 31.3.23 Total funds £	Period 1.8.21 to 31.3.22 Total funds as restated £
	Notes	Unrestricted funds £	Restricted funds £		
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	85,655	760,205	845,860	396,573
<b>Charitable activities</b>	5				
Education & Training		-	-	-	21,396
Research & Evaluation		216,073	12,000	228,073	169,841
Investment income	4	6,754	-	6,754	408
Other income		18,500	-	18,500	15,477
<b>Total</b>		<u>326,982</u>	<u>772,205</u>	<u>1,099,187</u>	<u>603,695</u>
<b>EXPENDITURE ON</b>					
Raising funds	6	1,221	-	1,221	413
<b>Charitable activities</b>	7				
Education & Training		2,716	-	2,716	34,738
Research & Evaluation		495,848	829,600	1,325,448	559,166
Premises		-	-	-	1,886
Support services		139,680	-	139,680	19,543
Governance		19,413	-	19,413	15,986
<b>Total</b>		<u>658,878</u>	<u>829,600</u>	<u>1,488,478</u>	<u>631,732</u>
<b>NET INCOME/(EXPENDITURE)</b>		(331,896)	(57,395)	(389,291)	(28,037)
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit schemes		-	-	-	62,049
<b>Net movement in funds</b>		<u>(331,896)</u>	<u>(57,395)</u>	<u>(389,291)</u>	<u>34,012</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,253,700	62,395	1,316,095	1,282,083
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>921,804</u>	<u>5,000</u>	<u>926,804</u>	<u>1,316,095</u>

The notes form part of these financial statements

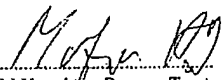
YMCA George Williams Company (Registered number: 02978406)

Balance Sheet  
31 March 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	16	10,187	-	10,187	439
<b>CURRENT ASSETS</b>					
Debtors	17	117,750	15,201	132,951	131,919
Cash at bank		1,470,465	88,899	1,559,364	1,837,643
		<u>1,588,215</u>	<u>104,100</u>	<u>1,692,315</u>	<u>1,969,562</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(360,270)	(99,100)	(459,370)	(283,560)
<b>NET CURRENT ASSETS</b>		<u>1,227,945</u>	<u>5,000</u>	<u>1,232,945</u>	<u>1,686,002</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,238,132</u>	<u>5,000</u>	<u>1,243,132</u>	<u>1,686,441</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	(316,328)	-	(316,328)	(370,346)
<b>NET ASSETS</b>		<u>921,804</u>	<u>5,000</u>	<u>926,804</u>	<u>1,316,095</u>
<b>FUNDS</b>	20				
Unrestricted funds				921,804	1,253,700
Restricted funds				5,000	62,395
<b>TOTAL FUNDS</b>				<u>926,804</u>	<u>1,316,095</u>

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

18 DECEMBER 23

  
M Houghton-Brown - Trustee

The notes form part of these financial statements



**YMCA George Williams Company**

**Cash Flow Statement  
for the Year Ended 31 March 2023**

		Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated £
	Notes	£	
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(272,175)	(129,397)
Net cash used in operating activities		<u>(272,175)</u>	<u>(129,397)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(12,858)	-
Interest received		6,754	408
Net cash (used in)/provided by investing activities		<u>(6,104)</u>	<u>408</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(278,279)</u>	<u>(128,989)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,837,643</u>	<u>1,966,632</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>1,559,364</u></u>	<u><u>1,837,643</u></u>

The notes form part of these financial statements

**YMCA George Williams Company**

**Notes to the Cash Flow Statement  
for the Year Ended 31 March 2023**

**1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	Year Ended 31.3.23 £	Period 1.8.21 to 31.3.22 as restated £
<b>Net expenditure for the reporting period (as per the Statement of Financial Activities)</b>	<b>(389,291)</b>	<b>(28,037)</b>
<b>Adjustments for:</b>		
Depreciation charges	2,003	853
Loss on disposal of fixed assets	1,107	-
Interest received	(6,754)	(408)
Increase in debtors	(1,032)	(118,820)
Increase in creditors	121,792	17,015
<b>Net cash used in operations</b>	<b><u>(272,175)</u></b>	<b><u>(129,397)</u></b>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22 £	Cash flow £	At 31.3.23 £
<b>Net cash</b>			
Cash at bank	1,837,643	(278,279)	1,559,364
	<u>1,837,643</u>	<u>(278,279)</u>	<u>1,559,364</u>
<b>Total</b>	<b><u>1,837,643</u></b>	<b><u>(278,279)</u></b>	<b><u>1,559,364</u></b>

The notes form part of these financial statements

## **YMCA George Williams Company**

### **Notes to the Financial Statements for the Year Ended 31 March 2023**

#### **1. LEGAL FORM NOTE**

The charity is also a private company (No. 2978406), limited by guarantee and registered in England and Wales. Each member is liable to contribute a sum not exceeding £1 in the event of the company being wound up.

The address of the registered office is given in the 'Reference and administrative details' section of the Trustees' Annual Report.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. In preparing these financial statements, the key judgements and estimates have been made in respect of the following:

- Pension scheme obligations: The critical underlying assumptions in relation to the estimate of the pension plan obligations such as return on assets, increases in pensions in payment and mortality. Variations in these assumptions have the ability to significantly influence the value of the pension liability and the annual contributions required.

- Debt provision: Provisions for bad debt are based on the likelihood of recovery.

- Going concern: In light of current economic circumstances and the specific impact on the College's business the Governors' have paid particular attention to this matter. The assessment of the College as a going concern relies on the realisation of returns on assets available to the College and a new business model after the current teach out.

##### **Income**

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

Grants received as Restricted Funds, defined as those which carry an obligation to repay any sums not actually spent, are brought into the SOFA in the period of receipt and carried forward within Restricted Funds until either spent or refunded. Legacies are accounted for when notification of legal entitlement has been received.

##### **Deferred income**

Where unconditional entitlement to grants receivable and fees paid in advance is dependent upon fulfilment of conditions within the College's control, the incoming resources are recognised when there is sufficient evidence that conditions have been met. Where there is uncertainty as to whether the College has met such conditions, or the funder clearly states that the funding is for the next financial year, then the incoming resource is deferred. Tuition fees are recognised over the duration of the course, fees received in advance are accounted for in liabilities and released over the period of the course.

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**2. ACCOUNTING POLICIES - continued**

**Income**

**Gains and losses on investments**

Unrealised gains or losses are accounted for on property and the pension fund deficit at the period end.

**Expenditure**

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

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Charitable activities**

All costs are allocated between categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned on an appropriate basis.

**Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

**Tangible fixed assets**

All capital expenditure below £500 is written off as and when it is incurred.

Depreciation is provided on all tangible fixed assets other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fittings and education equipment -	over 4 to 10 years
Computer equipment -	over 3 years

**Taxation**

YMCA George Williams College is a registered charity within the meaning of paragraph 1 of schedule 6 of the Finance Act 2010. Accordingly it is exempt from taxation in respect of income or capital gains within categories covered by chapter 3 of 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. No tax charge arose in the period.

**Fund accounting**

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

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

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

**Pension costs and other post-retirement benefits**

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## YMCA George Williams Company

### Notes to the Financial Statements - continued for the Year Ended 31 March 2023

#### 2. ACCOUNTING POLICIES - continued

##### **Debtors**

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

##### **Cash at Bank and in hand**

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

##### **Creditors and provisions**

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

##### **Leases**

Installments under operating lease agreements are charged to the Statement of Financial Activities account in the year in which they are incurred.

##### **Pensions**

YMCA George Williams Company 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 YMCA George Williams Company.

YMCA George Williams Company has a contractual obligation to make pension deficit payments over the period to April 2029, accordingly this is shown as a liability in notes 10 and 11 to these accounts. In addition, YMCA George Williams Company is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

##### **Redundancies**

Redundancies are paid to the employee in the period in which they were let go by the entity.

#### 3. DONATIONS AND LEGACIES

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated
	£	£
Donations	-	100
Grants	845,860	396,473
	<u>845,860</u>	<u>396,573</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**3. DONATIONS AND LEGACIES - continued**

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

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated
	£	£
Big Lottery Fund	-	20,567
Esmee Fairbairn Foundation	56,899	40,000
Paul Hamlyn Foundation	139,667	96,667
Access - The Foundation for Social Investment	94,059	37,069
Partnership for Young London	-	1,833
The City Bridge Trust	-	16,306
Youth Futures Foundation	58,698	71,125
UK Youth	6,660	4,000
Digital, Culture, Media and Sport	301,251	59,057
Youth Endowment Fund	-	40,968
Young Manchester	-	8,881
Co-op Foundation	41,667	-
Dulverton trust	16,667	-
BBC Children in Need	10,000	-
Youth Access	11,880	-
Young People's Foundation Trust	40,000	-
Greater Manchester Youth Network	6,000	-
CEI Global UK Limited	35,757	-
Gatsby	3,333	-
YMCA Downslink	8,470	-
Young Westminster Foundation	12,177	-
Renaissi Limited	2,675	-
	<u>845,860</u>	<u>396,473</u>

**4. INVESTMENT INCOME**

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated
	£	£
Deposit account interest	<u>6,754</u>	<u>408</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**5. INCOME FROM CHARITABLE ACTIVITIES**

		Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated
	Activity	£	£
CYPF	Education & Training	-	21,396
Contracts and fees	Research & Evaluation	228,073	169,841
		<u>228,073</u>	<u>191,237</u>

**6. RAISING FUNDS**

**Other trading activities**

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated
	£	£
Events	1,221	413
	<u>1,221</u>	<u>413</u>

**7. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Education & Training	2,716	-	-	2,716
Research & Evaluation	1,211,988	113,460	-	1,325,448
Support services	42,254	-	97,426	139,680
Governance	6,966	-	12,447	19,413
	<u>1,263,924</u>	<u>113,460</u>	<u>109,873</u>	<u>1,487,257</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**8. GRANTS PAYABLE**

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated £
Research & Evaluation	£ 113,460	£ -

The total grants paid to institutions during the year was as follows:

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated £
National Youth Agency	60,000	-
UK Youth	43,550	-
Youth Focus North East	520	-
Youth Focus West Midlands	3,130	-
East & East Midlands Regional Youth Work Unit	3,130	-
Yorkshire & Humber Regional Youth Work Unit	3,130	-
	<u>113,460</u>	<u>-</u>

**9. SUPPORT COSTS**

	Finance £	Human resources £	Governance costs £	Totals £
Support services	602	96,824	-	97,426
Governance	-	-	12,447	12,447
	<u>602</u>	<u>96,824</u>	<u>12,447</u>	<u>109,873</u>

**10. NET INCOME/(EXPENDITURE)**

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

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated £
Audit fees	11,000	10,086
Accountancy fees	1,000	12,136
Depreciation - owned assets	<u>2,003</u>	<u>1,840</u>



**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

**12. STAFF COSTS**

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated
	£	£
Wages and salaries	733,830	341,957
Social security costs	76,604	32,079
Other pension costs	48,316	23,744
	<u>858,750</u>	<u>397,780</u>

The average monthly number of employees during the year was as follows:

	Year Ended 31.3.23	Period 1.8.21 to 31.3.22 as restated
Head Count	<u>16</u>	<u>13</u>

No employees received emoluments in excess of £60,000.

Within the staff costs £nil (2022: £18,865) is redundancy costs.

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	93,435	303,138	396,573
<b>Charitable activities</b>			
Education & Training	21,396	-	21,396
Research & Evaluation	169,841	-	169,841
Investment income	408	-	408
Other income	10,392	5,085	15,477
<b>Total</b>	<u>295,472</u>	<u>308,223</u>	<u>603,695</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
<b>EXPENDITURE ON</b>			
Raising funds	413	-	413
<b>Charitable activities</b>			
Education & Training	32,345	2,393	34,738
Research & Evaluation	177,345	381,821	559,166
Premises	1,886	-	1,886
Support services	19,543	-	19,543
Governance	15,986	-	15,986
<b>Total</b>	<u>247,518</u>	<u>384,214</u>	<u>631,732</u>
<b>NET INCOME/(EXPENDITURE)</b>	47,954	(75,991)	(28,037)
Transfers between funds	(67,502)	67,502	-
<b>Other recognised gains/(losses)</b>			
Actuarial gains on defined benefit schemes	<u>62,049</u>	-	<u>62,049</u>
<b>Net movement in funds</b>	42,501	(8,489)	34,012
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,211,199	70,884	1,282,083
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>1,253,700</u></u>	<u><u>62,395</u></u>	<u><u>1,316,095</u></u>

**14. PRIOR YEAR ADJUSTMENT**

A merger took place effective from 1 April 2022. The Centre for Youth Impact (Charity Number: 1178148 and Company number 10640742) merged with YMCA George Williams Company and all activities and assets were transferred to the Charity on the merger date. These accounts for the year ended 31 March 2023 present a full year of transactions for the merged entities and combined figures have been prepared for the comparative period (pro rata where required). Comparatives (shown as restated) represent the merged figures. For more detail on the breakdown of the merged figures, please refer to note 14 of these financial statements.

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**15. MERGER OF ACCOUNTS**

Analysis of SOFA components for the previous reporting period

	<b>YMCA GW</b>	<b>CFYI</b>	<b>Combined</b>
	<b>8 months to 31</b>	<b>8 months to 31</b>	<b>8 months to 31</b>
	<b>March 22</b>	<b>March 22</b>	<b>March 22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Total income	32,113	571,582	603,695
Total Expenditure	72,150	559,582	631,732
Net income/(expenditure)	(40,037)	12,000	(28,037)
Other recognised gains/(losses)	62,049	-	62,049
	<u>22,012</u>	<u>12,000</u>	<u>34,012</u>

Analysis of net assets at date of merger

	<b>YMCA GW</b>	<b>CFYI</b>	<b>Combined</b>
	<b>31 March 22</b>	<b>31 March 22</b>	<b>31 March 22</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net assets	794,379	521,716	1,316,095
Represented by:			
Unrestricted funds	791,687	462,013	1,253,700
Restricted funds	<u>2,692</u>	<u>59,703</u>	<u>62,395</u>
Total funds	794,379	521,716	1,316,095

**16. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>
<b>COST</b>	
At 1 April 2022	7,333
Additions	12,858
Disposals	<u>(1,531)</u>
At 31 March 2023	<u>18,660</u>
<b>DEPRECIATION</b>	
At 1 April 2022	6,894
Charge for year	2,003
Eliminated on disposal	<u>(424)</u>
At 31 March 2023	<u>8,473</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>10,187</u>
At 31 March 2022	<u>439</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022 as restated
	£	£
Trade debtors	75,436	86,568
Other debtors	-	1,268
Prepayments and accrued income	57,515	44,083
	<u>132,951</u>	<u>131,919</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022 as restated
	£	£
Trade creditors	79,851	76,142
Social security and other taxes	26,294	15,271
VAT	17,005	31,187
Other creditors	59,723	16,653
Pension obligations	61,428	59,639
Accruals and deferred income	215,069	84,668
	<u>459,370</u>	<u>283,560</u>

Included within accruals and deferred income are multi year grants tied to the delivery of specific outcomes and would need to be repaid to the provider of funds if the outcomes are not delivered.

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2023	2022 as restated
	£	£
Pensions obligations	<u>316,328</u>	<u>370,346</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**20. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	1,683,685	(384,125)	1,299,560
Pension Reserve	(429,985)	52,229	(377,756)
	<u>1,253,700</u>	<u>(331,896)</u>	<u>921,804</u>
<b>Restricted funds</b>			
Essex Boys and Girls Club/Erasmus	2,692	(2,692)	-
Youth voice, influence and power	47,560	(47,560)	-
Multi-site trial of mentoring	12,143	(12,143)	-
Local Youth Capacity	-	5,000	5,000
	<u>62,395</u>	<u>(57,395)</u>	<u>5,000</u>
<b>TOTAL FUNDS</b>	<u><u>1,316,095</u></u>	<u><u>(389,291)</u></u>	<u><u>926,804</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	326,982	(711,107)	(384,125)
Pension Reserve	-	52,229	52,229
	<u>326,982</u>	<u>(658,878)</u>	<u>(331,896)</u>
<b>Restricted funds</b>			
Essex Boys and Girls Club/Erasmus	-	(2,692)	(2,692)
Youth voice, influence and power	25,000	(72,560)	(47,560)
Multi-site trial of mentoring	35,757	(47,900)	(12,143)
EDP Alumni Network	94,059	(94,059)	-
Data Ecosystem	156,900	(156,900)	-
DCMS Projects	351,251	(351,251)	-
EIC Coordination	6,660	(6,660)	-
Altogether Better	11,880	(11,880)	-
E4P	58,698	(58,698)	-
Local Youth Capacity	20,000	(15,000)	5,000
Chester Zoo	12,000	(12,000)	-
	<u>772,205</u>	<u>(829,600)</u>	<u>(57,395)</u>
<b>TOTAL FUNDS</b>	<u><u>1,099,187</u></u>	<u><u>(1,488,478)</u></u>	<u><u>(389,291)</u></u>

YMCA George Williams Company

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	1,781,605	14,740	(112,660)	1,683,685
Pension Reserve	(570,406)	95,263	45,158	(429,985)
	<u>1,211,199</u>	<u>110,003</u>	<u>(67,502)</u>	<u>1,253,700</u>
<b>Restricted funds</b>				
Essex Boys and Girls Club/Erasmus	-	2,692	-	2,692
Enterprise Development Support	2,784	(27,295)	24,511	-
City Bridge Trust	2,356	(2,356)	-	-
Youth Programme Quality Intervention	33,467	(74,937)	41,470	-
London Research network	7,318	(8,839)	1,521	-
Youth voice, influence and power	15,853	31,707	-	47,560
Multi-site trial of mentoring	4,048	8,095	-	12,143
Youth Futures Foundation	1,046	(1,046)	-	-
Young Manchester learning partner	4,012	(4,012)	-	-
	<u>70,884</u>	<u>(75,991)</u>	<u>67,502</u>	<u>62,395</u>
<b>TOTAL FUNDS</b>	<u>1,282,083</u>	<u>34,012</u>	<u>-</u>	<u>1,316,095</u>

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**20. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	295,472	(280,732)	-	14,740
Pension Reserve	-	33,214	62,049	95,263
	<u>295,472</u>	<u>(247,518)</u>	<u>62,049</u>	<u>110,003</u>
<b>Restricted funds</b>				
Essex Boys and Girls Club/Erasmus	5,085	(2,393)	-	2,692
Enterprise Development Support	37,068	(64,363)	-	(27,295)
City Bridge Trust	16,306	(18,662)	-	(2,356)
Youth Programme Quality Intervention	20,567	(95,504)	-	(74,937)
Online resource development	59,057	(59,057)	-	-
London Research network	1,833	(10,672)	-	(8,839)
Youth voice, influence and power	43,333	(11,626)	-	31,707
Mapping the Evidence and Insight Collective	4,000	(4,000)	-	-
Multi-site trial of mentoring	40,968	(32,873)	-	8,095
Youth Futures Foundation	71,125	(72,171)	-	(1,046)
Young Manchester learning partner	8,881	(12,893)	-	(4,012)
	<u>308,223</u>	<u>(384,214)</u>	<u>-</u>	<u>(75,991)</u>
<b>TOTAL FUNDS</b>	<u>603,695</u>	<u>(631,732)</u>	<u>62,049</u>	<u>34,012</u>

**Essex Boys and Girls Club/Erasmus**

A five nation project involving the generation and evaluation of a bushcraft tool-kit to develop non-formal outdoor education practice.

**Youth Programme Quality Intervention**

To pilot the introduction of the Youth Programme Quality intervention tool with 100 youth organisations in the UK.

**Enterprise Development Support**

To provide a co-ordinated package of support for Access - the Social Investment Foundation and its partners in developing, testing and delivering its enterprise development programme with the youth sector in England.

**City Bridge Trust**

To work with a group of London-based organisations to develop and pilot a tool assess the quality of the relationship between a staff member and a young person.

**Online resource development**

Short-term grant funding to update and publish a series of tools and resources online.

**Youth voice, influence and power**

Grant funding from the Paul Hamlyn Foundation and BBC Children in Need to map and extend the reach of activity enabling young people to have a voice in decision making, including creating a digital platform for the annual Make Your Mark vote.

**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2023**

**20. MOVEMENT IN FUNDS - continued**

**London research network**

Grant funding to support a network bringing together youth practitioners and academic researchers in London, in pursuit of a shared agenda for Young Londoners for the future.

**Mapping the Evidence and Insight Collective**

Grant funding to map the potential role and membership of the Evidence and Insight Collective, part of the #iwill movement.

**Multi-site trial of mentoring**

Grant funding for an innovative multi-site randomised control trial of a shared mentoring model across 17 youth organisations in England and Wales.

**Youth Futures Foundation**

To support information and practice sharing, guidance and capacity building across the Centre's Regional Impact Networks.

**Young Manchester learning partner**

Grant funding to act as learning partner to Young Manchester in support of its place-based funding for the local youth sector.

**21. EMPLOYEE BENEFIT OBLIGATIONS**

YMCA George Williams College 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 the College 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 2020. 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 2.59% and 1.09% respectively, the increase in pensions in payment of 2.99% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.0 years, female 24.4 years, and 23.7 years for a male pensioner, female 26.1 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £146.1m. This represented 79% 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 2020 showed that the YMCA Pension Plan had an overall deficit of £21 million. The College has been advised that it will need to make monthly contributions of £6,284 (effective from 1 May 2023). 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 7 years commencing 1st May 2022.



**YMCA George Williams Company**

**Notes to the Financial Statements - continued  
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**22. RELATED PARTY DISCLOSURES**

During the period, the College provided a consultancy service to YMCA England and Wales, was included in their Group Life Assurance Scheme and is a member of the YMCA Pension and Assurance Plan. Denise Hatton, the CEO of YMCA England and Wales, is a Trustee of the College.

YMCA England and Wales also provided payroll services to the College and held money on behalf of YMCA George Williams to enable net salary payments to be made on the College's behalf.

During the year the College had the following transactions:

	2023	2022
<u>With YMCA England and Wales</u>		
Affiliation fee	2,487	1,658
Payroll costs	-	149
<u>With the YMCA Group Life Assurance Scheme</u>		
Group Life Assurance Scheme premiums/(credits)	-	(465)
<u>With the YMCA Pension and Assurance Plan</u>		
Pension scheme deficit payments	58,250	45,158
Pension scheme expenses	13,232	10,687

At the year end, a nil balance was outstanding with YMCA England and Wales (2022: £nil).