

BELFAST YMCA LIMITED

**DIRECTORS' ANNUAL REPORT
AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 March 2023**

Charity Registration Number: NIC102252
Company registration Number: NI4741

The company was formerly named The City of Belfast Young Men's Christian Association. It changed its name to Belfast YMCA Limited on 14th June 2016

As approved by the Board of Directors on 30 November 2023

BELFAST YMCA LIMITED
Financial Statements For The Year Ended 31 March 2023

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DIRECTORS AND ADVISORS

DIRECTORS (in alphabetical order)

Alison Cardwell	Laura Bell
Andrew Beech	Liam Smyth (Chairperson)
Andrew Morrell	Naomi Harland (Treasurer)
David Farrow	Michael Clark (resigned 3 Nov 2022)
Emma Allen (appointed 28 Sep 2023)	

CHIEF EXECUTIVE OFFICER

Chris Cupples

**PRINCIPAL OFFICE AND
REGISTERED ADDRESS**

58 Knightsbridge Park
Belfast
BT9 5EH

AUDITORS

James Fulford and Co. Ltd
Chartered Accountants
PO Box 152
Newtownards
BT23 5GW

BANKERS

Danske Bank Limited
Donegall Square West
Belfast
BT1 6JS

INVESTMENT ADVISORS

Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

SOLICITORS

Worthingtons
24-38 Gordon Street
Belfast
BT1 2LG

DIRECTORS' ANNUAL REPORT

INTRODUCTION

We, the directors of **Belfast YMCA Limited**, present our report below. The name was changed on 14th June 2016 to better reflect the name often used in the wider community.

The Audited Financial Statements for the year ended 31 March 2023 follow on page 17, and they are preceded by the Report of the Auditors.

The directors confirm that the annual report and financial statements of the company comply with the requirements of the Company Memorandum and Articles and have been prepared in accordance with 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) (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

This report provides information on Belfast YMCA's activities and financial performance. It forms part of a range of public information designed to give an open account of our work.

REFERENCE AND ADMINISTRATIVE DETAILS FOR BELFAST YMCA:

The registered name of the organisation is Belfast YMCA Limited. The name previously registered was The City of Belfast Young Men's Christian Association and this was changed on 14th June 2016. It is both a Northern Ireland registered company limited by guarantee and a registered charity. The company registration number is NI 004741 and the registered charity number is NIC102252. Whilst this is our registered name, we are also known as City of Belfast YMCA and Belfast YMCA.

We are based at 58 Knightsbridge Park, Belfast BT9 5EH and this is the registered office of the company. The association moved from its previous location at Wellington Place, Belfast in 2003.

OBJECTIVES AND ACTIVITIES

Belfast YMCA has been serving children, young people and communities across Belfast for over 170 years. Peacebuilding has been at the core of our work for over 40 years and this will continue to be the golden thread through all we do.

We are based in Stranmillis, South Belfast; from here we serve the greater Belfast area. We provide a wide array of school and community-based activities and services to meet local needs. Our main focus is on children and young people to help them play an active and fulfilling role within their communities.

We are part of the worldwide YMCA Movement which is the largest and the oldest charity working with young people in the world. Within that movement, we have operated as a locally registered charity serving the greater Belfast area since 1850.

Objectives of Belfast YMCA

Belfast YMCA's principle objectives as laid out in the Memorandums and Articles of Association are:

DIRECTORS' ANNUAL REPORT (Continued)

- **To advance the Christian faith**, including by:

promoting a Christian environment inspired and motivated by the life, example and teaching of Jesus Christ, where people of faith and people of none can work together for the transformation of communities; and

enabling people of all ages and in particular young people, to flourish through experiencing and responding to the love of God demonstrated by the life, example and teaching of Jesus Christ;

- **To provide or assist in the provision of education**, for people of all ages and in particular young people, with the object of developing their physical, mental and spiritual capacities.

- **To promote healthy living** including emotional, mental and spiritual well-being through the provision of information, education and activities.

- **To promote community engagement and citizenship**, for young people, their families and other adults for the purpose of family support, community relations and active citizenship.

- **To relieve or assist in the relief of need** experienced by people of all ages and in particular young people, who are in conditions of hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

Our Vision, Mission and Values

Our vision: A city where life is better for children, young people and our communities

Our mission is to:

1. Empower children and young people to learn, grow and thrive
2. Support our community towards a lasting peace
3. Create opportunity through accessible activities, places and partnerships

Our values:

Welcome	-	Our welcome is unconditional
Care	-	We care passionately about our people
Excellence	-	We pursue excellence in all we do
Relevance	-	We are relevant to the changing needs of Belfast

Our vision, mission and values are underpinned by our Christian ethos.

Ethos and accounting for SORP

The ethos of YMCAs across the globe is the holistic connection of mind, body and spirit. Each individually is important, but it is the whole which creates a stronger foundation for life than the constituent parts.

All of our many projects and activities seek to deliver on at least one of these core elements, and many of them deliver on two or all three. It is the criteria we use to assess the worthwhileness of the projects we undertake and how they fit with our stated aims.

So, although as a responsible charity we provide strong control and good governance over our resources, that review is based on monetary value alone and does not necessarily reflect the true extent of our work or achievements. We have therefore decided that the best way to comply with the Charity Statement of Recommended Practice (SORP) is to account for everything under the one heading of Charitable Activities in the Statement of Financial Activities (SOFA). We do not believe it is appropriate to emphasise one aspect over another in a departmental analysis because

DIRECTORS' ANNUAL REPORT (Continued)

this would leave the reader with the wrong impression of our work, our goals and our achievements.

Instead, by presenting the charitable activities in totality we are showing, as best we can, the financial extent of our accounting year, our governance of it and the priorities to both be financially responsible and to deliver on our goals without losing sight of the breadth and depth of our work.

To assist the reader, detail of our key objectives and achievements for the year 2022/2023 are noted below.

Strategic objectives, achievements and performance for the year 2022-2023

In the past year Belfast YMCA operated across three main areas of work; Childcare, Youth and Community.

1. Childcare

We have been offering childcare provision in Belfast for over 20 years. On our South Belfast site, we provide care and education to over 180 children each week via a team of over 25 staff working across our childcare and after schools provision. This is a key part of our service to the community - providing high quality, affordable and flexible childcare - empowering children to learn, grow and thrive.

Our childcare services were a significant part of our work and activities in the past year with growth both in the numbers of children attending and staff working across the provision. We successfully recruited additional full time, part time and temporary staff to support this growth. At the end of March our Nursery team won an outstanding nursery award for providing care and development for children at the Families First Award ceremony in Titanic Belfast. In other significant news, Valerie Andrews, our Nursery Manager of 28 years retired and Sarah Ferguson was appointed as Nursery and Afterschool Manager.

Our new interconnecting building was completed in early 2023 following a £80,000 investment allowing our after-school provision to move to a single suite of buildings, providing additional space and improved facilities. The new facilities have been well received by children, parents and the wider community.

The introduction and rollout of the family app for communication between parents and staff has greatly improved our parental engagement - allowing regular updates throughout the day as well as engaging parents in the wider work of Belfast YMCA.

Feedback from parents:

YMCA is one big family and all my kids as well as my husband and I love the place. Everyone is warm and inclusive. They can't do enough to help out and take care of our children. They go above and beyond and make the kids feel so loved and special. We know our children are in safe hands and they know everything about our kids - they're not just a number, they're part of the YMCA family.

DIRECTORS' ANNUAL REPORT (Continued)

There's lots for the children to do, facilities are always being looked after and updated and they keep the parents up to date regularly with what's going on. They constantly seek feedback on how to improve services from parents and do extra things for the kids like Christmas shows, walks out and about, baking, party days. We love the place and are so glad to have found such good people to take care of our children on our behalf.

2. Youth

In the past year our youth team engaged with over 1,000 young people through the following areas of centre and school-based work:

Ubuntu: I am because we are

Ubuntu is our schools-based good relations project which is the largest single youth project which we currently run. Belfast YMCA has been involved in peacebuilding across Belfast for over 40 years. It is our belief that opportunities need to exist for people, and in particular young people, to meet with and learn about others.

We have a proven record of engagement in peacebuilding work in schools in East Belfast on a self-funded basis since August 2013. This project has grown to become one of the most important areas of youth work we are involved in. Funding through the Irish Department for Foreign Affairs and Trade enabled this successful project to continue for 2022/2023.

In the 2022-23 academic year our youth team worked with 557 participants on this project:

- 164 young people who were pupils in St Joseph's College
- 132 from Ashfield Boys' High
- 88 from Breda Academy
- 173 from Grosvenor Grammar School

Participants this year were:

- Aged between 11 and 15 years
- 62.9% of participants were male
- 34.8% were female
- 2.3% were an "other" gender or they preferred not to say
- 79.2% of participants identified their ethnicity as "white"
- The main ethnic minority groups represented were Romanian, Slovakian, Russian and Chinese.

In addition to these 557 young people, there were 24 extra participants on a collaborative project between young people with special educational needs from Mitchell House and Ashfield Boys' High.

In light of sustained and future growth, we successfully recruited an additional full time youth worker in March 2023 to both support this programme and other youth work priorities.

Outcomes

Anonymous pre and post programme surveys are conducted which provided the following feedback:

DIRECTORS' ANNUAL REPORT (Continued)

	YES
Do you feel the programme has increased your confidence?	66.3%
Do you feel the programme has increased your skills?	75.2%
Do you feel you were treated well during the programme?	96.2%

Comments from participants:

It has given me more knowledge on sectarianism

It was a very fun program to be in and increased my knowledge and helped me see different points of view. The staff were really patient and explained everything well.

I know a lot more now and I liked learning about the different individual stories of different people.

It was really fun and educational. As someone who is not from the UK, learning about these things has really helped me to understand more about this country! Each lesson made my day!

Feedback from teachers:

My pupils have thoroughly enjoyed the variety of engaging resources and teaching methods. Pupils have been given lots of opportunities to work in groups and discuss their ideas and opinions without worrying about being judged. They have learnt so much about stereotypes and preconceived ideas about people and the sessions have really helped to open their eyes on some of the issues we face in NI.

From the ice breaker games in week one where you encouraged both sets of pupils to mix with each other, to the two truths and a lie which even staff found tricky, our discussions about culture and what represents us, it has provided great opportunities for the pupils to interact with those they would usually have no connection with.

Staff also found it beneficial especially during the discussions where the pupils could express how they felt regarding inclusion.

Youth in Government

Youth in Government is our flagship political education project for 16-18-year-olds. The programme ran from November 2022 to March 2023 drawing 31 young people from a wide range of schools and religious backgrounds. This five-month long project takes place one evening per week bringing young people from different areas and backgrounds together at the YMCA.

Participants engaged in a range of topical issues, met with experts, politicians and gained new skills to make a difference in their community.

The project worked in partnership with a number of outside groups in order to provide the very best opportunities for the participants. Friends of the Earth engaged with the group on climate

DIRECTORS' ANNUAL REPORT (Continued)

change issues and campaigning. Fact Check NI looked at online misinformation and how to source good information. Agora NI provided expertise in geopolitical issues.

The group also engaged with the Corrymeela project "Moving Beyond Violence" which comprised members of the congregation of St John's Catholic Church on the Falls Road, and St Matthew's Church of Ireland on the Woodvale Road.

Participants' comments:

I have learned how to accept others' opinions and understand why they believe what they believe.

It has made my beliefs stronger, I'm more confident in groups and it has made me believe in myself more

The project concluded with a graduation event at the end of March in the Long Gallery, Parliament Buildings which also marked 25 years of Youth in Government at Belfast YMCA.

We also ran our first ever Youth in Government in schools with Year 12 pupils from Grosvenor Grammar School. Approx. 160 pupils took part in 2 weeks of activities on Campaigning and Lobbying.

Duke of Edinburgh

We continued to deliver the bronze Duke of Edinburgh award as an open centre. We had 14 young people undertake their bronze award with us - working across 2 groups. The programme has only been possible through the support of key volunteers assisting the youth team.

Experiences of Diversity

In August 2022 our youth team delivered a four-day summer programme with programme funding provided by the Community Relations Council through the Community Relations, Cultural Diversity funding stream.

Twenty participants from a range of backgrounds were recruited to participate in a series of activities which aimed to build their knowledge of different cultures and beliefs. The group visited Orangefield Presbyterian Church, Clonard Monastery, Belfast Synagogue and the Indian Community Centre. Their visits were supplemented by group discussion led by our Youth Team on issues of identity, diversity and celebrating difference.

Cross Community Youth Club

Work began to research the need for a new youth club on site. The youth team carried out surveying and focus groups with local parents and young people to identify the need. Plans were put in place to refurbish one of our buildings to create a dedicated youth club with a planned launch in summer 2023.

3. Community

On our site in Stranmillis we work with a range of community partners to engage and support the needs of the local community. In the past year we have sought to build upon existing relationships and establish new community partners. Additionally, we have also started the process of surveying and engaging the local community to understand how we can better

DIRECTORS' ANNUAL REPORT (Continued)

support local needs which will shape our longer-term community planning.

In the past year, we worked with the following community partners:

Ethos Training

The organisation Ethos Training is a health and fitness provider fitness and anchor tenant in our gym. They have 185 local members and their goal is to deliver a high-quality coaching and fitness experience for everyone along with creating a community for people to thrive in fitness and in life.

Aquinas Football Club

Aquinas Football Club are the main users of the playing fields across the week - with extensive training for boys and girls throughout the week and matches at the weekends. On a weekly basis there are over 60 volunteers involved in coaching and supporting hundreds of children and teenagers. During Easter and Summer Aquinas delivered football camps to hundreds of children and young people.

Stranmillis Primary School

Our local primary school, Stranmillis, has 470 pupils who use our playing fields for outdoor activities most days during the school year. Daily PE, sports day practice, cross country, outdoor games and other activities. We are seeking to work closely with the school to encourage greater use and involvement of children in exercise throughout the school week. We are also exploring the possibility of further partnerships and use of the YMCA site for school pupils.

Christian Fellowship Church

CFC South is a local church community that meets on our site to worship on Sundays. They also run a mix of community programmes on site throughout the week; Parents and toddlers' groups, kids' clubs and together we will be working on the new youth club.

In the past year we have been working together to further our involvement in the community - culminating in a number of community activities and fun days. In September 2022 we held a free Community Fun Day with inflatables, face painting, prayer tent, food and craft market and more. We were delighted to see over 500 people attending and enjoying the event.

Alpha Course

We were encouraged to be able to work with Alpha and Sports Chaplaincy to enable an eleven-week Alpha course for professional sports men and women across Northern Ireland. Belfast YMCA provided a neutral venue for people from different community backgrounds to come and ask questions about life and faith.

Sólás

In early 2023 we undertook a refurbishment programme of our classroom building alongside a local charity Sólás who work with people with autism and additional needs.

The refurbished mobile classroom will enable a new project, SONA, to start later in the year. The SONA project will provide a space for young adults with additional needs to be supported throughout the week. Sólás have taken a multi-year lease on the building and will be able to make use of the playing fields, secure playground and other facilities on site.

DIRECTORS' ANNUAL REPORT (Continued)

Strategic Objectives for 2023 - 2024

In early 2023 the directors signed off on a 3-year strategic plan for the organisation. The strategic objectives for 2023-2025 are to:

1. Increase the impact of our Youth work
2. Invest in our Early Years provision
3. Establish new Community Connections
4. Strengthen our HR processes and staff engagement
5. Diversify and increase our income

STRUCTURE, GOVERNANCE AND MANAGEMENT

The first meeting of Belfast YMCA was in January 1850 when 12 young men met in the Mechanic's Institute in Queen Street, later to become the Town Gas Office. It was modelled on the basis of the London YMCA founded in 1844 and followed the founding of the Dublin YMCA in May 1849.

The City of Belfast Young Men's Christian Association was incorporated as a Limited company on 28 November 1960 as a not-for-profit association. The Memorandum and Articles of Association of Belfast YMCA specify the object of the Association to carry on and develop and extend the cause and work of Belfast YMCA and branches on a strictly non-political and non-sectarian basis, and generally to promote and assist the advancement of the spiritual, intellectual and physical condition of young people in accordance with the recognised principles and objects of the Young Men's Christian Association.

Directors of the association are elected from Members of the Association at the annual general meeting. Directors can serve for 3 years before being eligible for re-election. Officers of the Association are elected at every annual general meeting. The CEO is appointed by the Directors and has responsibility for the management of the staff of the association and determining the organisational structure of the association. Changes affecting senior staff or any major programme of the association involves a consultation process with the Directors of the association before seeking their approval for changes to be made. Annual budgets are prepared and presented to the Directors for approval before the start of each financial year.

The association has a policy for the induction and training of new Directors. They are provided with an induction package giving details of the history of the association, the memorandum and articles of association, responsibilities of Directors, previous year accounts, the organisational structure and the major programmes of the association. This is accompanied by a briefing by the CEO on current activities of the association, introduction to senior staff and existing Directors and an overview of the current financial situation of the association.

Belfast YMCA is one of the YMCAs in Ireland affiliated to the National Council of YMCAs in Ireland, and through this organisation is linked to the European Alliance of YMCA's and the World Alliance of YMCA's with over 30 million members in 140 countries.

The trustees delegate the day-to-day management of the Association to the Chief Executive Officer (CEO), previously Howard Davey – retired 31st May 2022; currently Christopher Cupples from 1st June 2022. The management accounts and financial reports were prepared by

DIRECTORS' ANNUAL REPORT (Continued)

the Finance Officer Kathy McLaughlin.

The remuneration of staff in Belfast YMCA is guided by both YMCA and relevant sector pay scales; salaries are reviewed annually in line with the pay scales, inflation and by any increases in the National Living Wage. The remuneration of the CEO is set by the Board at the appropriate point on the scale for the size of YMCA and number of employees.

The names and addresses of the charity's bankers and professional advisors are given at page 1.

RISK MANAGEMENT

Belfast YMCA carries out regular risk management reviews of all aspects of its operations, in particular those related to the operations and finances of the Charity, and is satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The organisation has a Risk Register which is prepared by the CEO and senior management team before being reviewed annually by the directors. The risk register seeks to summarise the threats or possibility that an action or event (or sometimes inaction) will adversely affect our association's ability to achieve its objectives.

FINANCIAL RESULTS FOR 2022-2023

In the year there was a deficit of income compared to expenditure, as shown in the statement on page 17, including the planned deficit as part of the programme to use the restricted funds received from East Belfast YMCA for programmes in that area. This is in accordance with the intention of the Board of Management.

Other areas of the organisation saw a small operational surplus before depreciation and the transfer of funds from the unrestricted funds to support the East Belfast project, while the value of the endowment funds fell by £157,438 during the year.

This overall deficit, after including the income from the endowment fund of £48,538, resulted in a reduction in total funds of £58,302 after depreciation. The statement of cash flow at page 20 explains the effect of the deficit on the movement of funds.

We have taken professional advice on the investments and continue to strive for financial security and adequate returns on our capital in these difficult times. We are committed to ensuring that the work of the Association continues, recognising the importance of donations and assistance from our supporters and funders to our future work.

The Board does not have a specific policy on holding reserves, but they recognise that the long-term provision of services associated with the charity is dependent on good governance and economic probity. The Board therefore reviews monthly management accounts via the Finance Committee and determines, on an ongoing basis, how best to maintain the long-term survival of the charity in a way that allows the charity and the beneficiaries to flourish.

At the balance sheet date, the total reserves of the charity were £2,711,665. The allocation between unrestricted, restricted and endowment funds is shown on page 17. The Board has not designated or otherwise committed any of the unrestricted funds at the end of the reporting period.

DIRECTORS' ANNUAL REPORT (Continued)

VOLUNTEERS

Belfast YMCA is dependent on the generosity of the volunteers who provide support at various levels of the association's activities.

The Board of Management of the association consists of volunteers meeting monthly to oversee the management of the association and several of these Directors are involved in additional subgroup meetings of the Board to provide financial or personnel oversight at a more detailed level.

The Youth Programmes are supported by a team of volunteers working with paid staff to deliver the programmes and mentor the young people on the programmes.

On a weekly basis there are over 60 volunteers coaching and supporting children and teenagers as part of Aquinas Football Club, who use the football pitches. As a result, over 800 children and teenagers are given positive encouragement and development each week while involved in football on the association's playing fields.

CFC South, a local Church, are also involved in weekly activities on site including Sunday services and a Friday night kids club run by Church volunteers. Community Fun Days are largely dependent on volunteers giving their time to support the events.

Altogether, this represents approximately 6000 hours of volunteer service carried out on YMCA facilities each year.

The financial value of this voluntary service would be in excess of £120,000 each year. The Association is very grateful to each and every volunteer who gives of their time to contribute the outworking of our vision to make life better for children, young people and our communities across Belfast.

FIXED ASSETS

The change in the fixed assets is shown in note 5 to the accounts. At 31 March 2023 our properties and land are shown in the accounts at £1,134,277.

Restrictions apply to the funds generated by the sale of property in the 2003 financial year. The company is only permitted by law to use the income produced from this capital sum, and is restricted to investing the capital for the benefit of the Association. The Board has therefore decided to place the funds in an investment portfolio. These are currently managed by Brewin Dolphin Limited.

TAXATION STATUS

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

AUDITORS

DIRECTORS' ANNUAL REPORT (Continued)

At the annual general meeting it will be proposed that James Fulford and Co. Ltd be appointed as auditors for the incoming year.

DIRECTORS

The directors, as a body, are also the trustees of the organisation. The board members during the financial year and the period up to the date of the approval of these financial statements were:

Emma Allen (appointed 28 Sep 2023)	David Farrow
Andrew Beech	Naomi Harland (Treasurer)
Laura Bell	Andrew Morrell
Alison Cardwell	Liam Smyth (Chairperson)
Michael Clark (resigned 3 Nov 2022)	

As part of the constitution of the company Board members in their third year of service must retire at the Annual General Meeting of the company, as well as all of those members appointed since the last Annual General Meeting. The directors due to retire at the Annual General Meeting offer themselves for re-election.

DIRECTORS' ANNUAL REPORT (Continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required to give a true and fair view of the state of affairs of the company and of the surplus or deficit of income over expenditure of the company for that period. In preparing the financial statements, the directors are required to:

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

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

STATEMENT OF DIRECTORS' CONFIRMATIONS

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- a) so far as each director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- b) each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

FUTURE SUPPORT

We are very grateful for all of the prayers and support, both financial and otherwise, which we have received in the past year. Please continue to help us in any way you can, or contact us if you would like further information about the work of Belfast YMCA.

BY ORDER OF THE BOARD

Chris Cupples CEO
COMPANY SECRETARY

30 November 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST YMCA LIMITED

Opinion

We have audited the financial statements of Belfast YMCA Limited (“the charitable company”) for the year ended 31 March 2023 which comprise the Statement of Financial Activities, Income and Expenditure Account, Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, 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 for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the 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 the provisions available for small entities, in the circumstances set out in Note 14 to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company’s ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, including the directors’ report, other than the financial statements and our auditor’s report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees’ report (which includes the directors’ report) prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ report included within the trustees’ report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST YMCA LIMITED (Cont'd)

Matters on which we are required to report by exception

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

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

- adequate and proper 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 the trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charitable company through discussions with the charitable company's management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company;
- we assessed the extent of compliance with relevant laws and regulations through making enquiries of management and inspecting any relevant correspondence; and

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
 - reconciling the statutory accounts to the monthly management accounts prepared by the charity; and
- To address the risk of fraud through management bias and override of controls, we:
- performed analytical procedures to identify any unusual or unexpected relationships;

- tested for unusual transactions and investigated the rationale behind significant or unusual transactions;
-
- INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST YMCA LIMITED (Cont'd)**
-

- assessed whether judgements and assumptions made in determining accounting estimates were indicative of potential bias;

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors;

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Margaret Fulford FCA
Senior Statutory Auditor

for and on behalf of
James Fulford & Co Ltd,
Statutory Auditor.
Chartered Accountants
PO Box 152
Newtownards BT23 5GW

30 November 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Prior Year Total
	£	£	£	£	£
Incoming from:					
Charitable activities	650,533	44,549	-	695,082	602,182
Investments	246	621	48,538	49,405	49,883
Total	650,779	45,170	48,538	744,487	652,065
Expenditure on:					
Charitable activities	(707,886)	(90,721)	-	(798,607)	(734,844)
Total	(707,886)	(90,721)	-	(798,607)	(734,844)
Net gains/(losses) on investments	-	(4,182)	(157,438)	(161,620)	53,827
Transfers between funds	26,787	21,751	(48,538)	-	-
	26,787	17,569	(205,976)	(161,620)	53,827
Net Movement in funds	(30,320)	(27,982)	(157,438)	(215,740)	(28,952)
Reconciliation of Funds					
Total funds brought forward	1,279,455	40,465	1,607,485	2,927,405	2,956,357
Total Funds Carried Forward	1,249,135	12,483	1,450,047	2,711,665	2,927,405

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH	NOTE	2023	2022
		£	£
Income, Donations and other receipts	1(d) and 2	740,305	660,643
Operating expenses		(798,607)	(734,844)
Operating (Deficit) For The Year	2 & 11	<u>(58,302)</u>	<u>(74,201)</u>

For a better understanding of the results of the Association the deficit for the year is analysed below:

Operating (Deficit) For The Year as noted above	(58,302)	(74,201)
Attributable to:		
East Belfast - deficit	(27,982)	(59,958)
All other activities - surplus (deficit)	(30,320)	(14,243)
Net deficit	<u>(58,302)</u>	<u>(74,201)</u>

In the financial year ended 31st March 2013 income was received from East Belfast YMCA and allocated as restricted funds in full in that financial year in accordance with the SORP accounting rules for charities. From the financial year ended 31st March 2014 forward expenditure has been incurred and charged against this fund in accordance with the SORP and the terms of the original trust deed. As a consequence of the application of the Charities SORP a substantial surplus was reported in the 2013 financial year end and a loss is reported on the East Belfast fund each financial year from 2014 forward, and will continue to do so until all of those funds are spent and the project ceases. The movement of funds and the deficit for the year attributable to the East Belfast fund is shown in the Restricted Funds column in the Statement of Financial Activities on page 17.

Continuing operations - None of the company's activities was acquired or discontinued during the above two financial years.

Historical cost profit and losses - The difference between the results disclosed above and the results on an unaudited historical cost basis is not material.

BALANCE SHEET

AS AT 31 MARCH		2023	2022
	NOTE	£	£
FIXED ASSETS			
Tangible	5	1,141,877	1,112,261
Investments			
- Endowment fund		1,336,417	1,574,712
- Restricted fund		-	40,465
- General fund		468,404	419,649
Total Investments	6	1,804,821	2,034,826
		2,946,698	3,147,087
CURRENT ASSETS			
Debtors	7	7,944	6,615
Deposit funds - restricted		12,483	-
Deposit funds - unrestricted		27,794	-
Cash at Bank and in Hand		28,137	89,705
		76,358	96,320
CURRENT LIABILITIES			
Creditors	8	(24,599)	(25,284)
NET CURRENT ASSETS		51,759	71,036
CREDITORS: DUE AFTER ONE YEAR	9	(286,792)	(290,718)
TOTAL NET ASSETS		2,711,665	2,927,405
REPRESENTED BY			
Capital Reserves	10	1,450,047	1,607,485
Revenue Reserves	11	1,261,618	1,319,920
		2,711,665	2,927,405

**SIGNED FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS**

DIRECTOR

DIRECTOR

STATEMENT OF CASH FLOW

	2023	2022
	£	£
Net movement in funds per SOFA	(58,302)	(74,201)
Non-cash items and other adjusting items		
Less: Interest and dividends receivable	(49,405)	(49,883)
Add: Depreciation charge	47,315	45,474
Add: (Gain)Loss on Restricted Funds	4,182	(8,578)
(Increase)/decrease in debtors	(1,329)	7,684
(Decrease)/Increase in creditors	(685)	(6,508)
	78	(11,811)
Net cash provided by (used by) operations	(58,224)	(86,012)
Cash flows from financing activities		
Cash flows from investing activities	49,405	49,883
Bank Bounce Back Loan	-	(50,000)
Payment for tangible fixed assets	(80,857)	(11,323)
Proceeds on sale of tangible fixed assets	-	-
Gain/(Loss) on Restricted Funds	(4,182)	8,578
Gain/(Loss) on Endowment Funds	(157,438)	45,249
	(193,072)	42,387
Net increase (decrease) in cash and cash equivalents in the year	(251,296)	(43,625)
Cash and cash equivalents at the beginning of the year	2,124,531	2,168,156
Cash and cash equivalents at the end of the year	1,873,235	2,124,531
Represented by:		
Investment funds	1,804,821	2,034,826
Cash and bank balances	68,414	89,705
	1,873,235	2,124,531

NOTES TO THE FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) and the Companies Act 2006. Belfast YMCA Limited is a registered charity and a public benefit entity. The currency used for the reporting of these financial accounts is Sterling (GBP).

1 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

(a) Basis of Preparation

The financial statements are prepared under the historical cost convention.

(b) Fixed Assets and Depreciation

Fixed assets are shown in the accounts at their purchase price (or at an equivalent amount if the assets were donated). This amount is then depreciated so that the assets are written down to their anticipated resale value over the period the company will use them. The depreciation rates and methods adopted are:

Straight Line

Premises	1% to 15%
Equipment, furniture and fittings	10% to 33 ¹ / ₃ %
Minibus	15%

In accordance with accepted accounting practice freehold land is not depreciated.

(c) Fund Accounting Policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Endowment Funds are subject to legal restrictions. The detail is given at Note 6 to the accounts.

(d) Incoming Resources

Income includes subscriptions, donations and other cash received and receivable.

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Investment income is recognised on a receivable basis.

Income was attributable to the one principal activity of the company carried on within the United Kingdom and Europe.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

(e) Fixed Asset Investments

Fixed asset investments are included in the financial statements at open market valuation at the balance sheet date. Open market value is determined by the investment advisors by reference to quoted market price in an active market. Any permanent impairment in value after the balance sheet date is accounted for as a post balance sheet event and adjusted for if appropriate.

(f) Company Pension Contributions

Contributions are payable by the company into a personal pension scheme of the relevant employees and they are charged as an expense in the period to which they relate.

(g) Finance Leases

If assets are leased and the terms of the agreement are almost equivalent to an outright purchase, a fixed asset and an equivalent liability are created.

The fixed asset is then depreciated using the rates and method shown in note (b) above.

The interest element of the lease is charged as an expense over the primary period of the lease, based on the capital outstanding.

2 OPERATING SURPLUS/(DEFICIT)

	2023	2022
	£	£
After Charging:		
Auditors' remuneration (including VAT)	4,920	4,920
Depreciation	51,241	49,400
and after crediting		
Covid related grants	-	2,513
Rental income (net of expenses)	33,075	24,788
Interest Received	406	261
Investment Income	48,999	49,622
Grants from Dept. of Foreign Affairs, Ireland	39,148	6,487
Amortisation of deferred grant	3,926	3,926

3 DIRECTORS EMOLUMENTS

All board members give their services on a voluntary basis, and no remuneration is paid to them. No expenses are charged by or reimbursed to board members.

There were no related party transactions in the reporting period that require disclosure.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

4 PARTICULARS OF EMPLOYEES

The Association receives the services of many people, including volunteers (both members and non-members) and employees.

The analysis by function of the number of people employed by the company during the year (excluding directors) was:

	2023	2022
Administration	4	4
Service Delivery	32	30
	36	34

Their remuneration was:

	2023	2022
	£	£
Wages and salaries	522,279	492,335
Employer Pension Contributions	29,465	27,429
Social Security costs	33,823	29,382
	585,567	549,146

Belfast YMCA received £Nil (2022 - £2,513) of Covid related grants during the year, of which £2,513 (2022 - £2,513) related to furlough assistance.

No employees were paid more than £60,000 per annum.

The Association's Christian work would not have been as extensive as it has been without the dedicated services of volunteer workers, as noted in the Directors' Report.

The Association pays nothing for the services of the local volunteers, and a nominal sum to overseas volunteers when such members from the worldwide organisation have been working in this country.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5 FIXED ASSETS

	Land & Buildings	Fixtures & Equipment	Minibus	Total
COST	£	£	£	£
At 31 March 2022	1,628,007	52,156	19,000	1,699,163
Additions	80,857	-	-	80,857
Disposals	-	-	-	-
At 31 March 2023	1,708,864	52,156	19,000	1,780,020
 DEPRECIATION				
At 31 March 2022	526,196	52,156	8,550	586,902
Charge for the year	48,391	-	2,850	51,241
On Disposals	-	-	-	-
At 31 March 2023	574,587	52,156	11,400	638,143
 NET BOOK VALUE				
At 31 March 2023	1,134,277	-	7,600	1,141,877

6 FIXED ASSET INVESTMENT

	2023	2022
	£	£
Brewin Dolphin	1,804,821	2,034,814
Bank Deposit Accounts - General Fund	-	12
	1,804,821	2,034,826

During the 2003 financial year net funds of £1,960,119 were generated from the sale of premises at Wellington Place. The company is only permitted by law to use the income produced from this capital sum, and is restricted to investing the capital for the benefit of the Association. Accordingly, these funds are treated as Endowment Funds in the accounts.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

6 FIXED ASSET INVESTMENT (Continued)

The Board have taken appropriate professional advice and have placed these funds in an investment portfolio with Brewin Dolphin. Income generated from the fund is available for general expenditure whilst capital growth must be retained as part of capital. During the 2013 financial year funds of £476,220 were received after the winding up of East Belfast YMCA, and those funds were invested with Brewin Dolphin. That investment was liquidated during the year. Other general funds have also been included in the portfolios in order to maximise returns.

The movement for the year for each fund is summarised as follows:

Investment Fund 1	2023	2022
	£	£
Value of Endowment Funds brought forward	1,574,712	1,540,786
Income generated from fund (net of costs)	48,538	46,931
Transfer to Unrestricted Funds	(48,538)	(46,931)
Gain(loss) on Fund during the Year	(157,438)	45,249
Capital expenditure on land and buildings in the year	(80,857)	(11,323)
	<hr/>	<hr/>
Closing Balance of Endowment Funds at 31 March 2023	1,336,417	1,574,712
General Funds Invested at 31 March 2023	468,404	387,008
Total Value of Investment Fund 1 Brewin Dolphin at 31 March 2023	<hr/> 1,804,821 <hr/>	<hr/> 1,961,720 <hr/>
Investment Fund 2		
Value of East Belfast Funds brought forward	40,465	100,423
Income generated from fund (net of costs)	461	2,691
Gain(loss) on Fund during the Year	(4,182)	8,578
Charitable activity expenses transferred	(36,744)	(71,227)
Closing Balance of East Belfast Funds at 31 March 2023	<hr/> - <hr/>	<hr/> 40,465 <hr/>
General Funds Invested at 31 March 2023	-	32,629
Total Value of Investment Fund 2 Brewin Dolphin at 31 March 2023	<hr/> - <hr/>	<hr/> 73,094 <hr/>
Total of Funds 1 and 2	<hr/> 1,804,821 <hr/>	<hr/> 2,034,814 <hr/>

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

The valuation of the investments noted above is based on the open market value of shares and other investments at the balance sheet date. The valuation is provided on an on-going basis by Brewin Dolphin as part of their services to the trustees.

7 DEBTORS

	2023	2022
	£	£
Sundry Debtors and Prepayments	7,944	6,615
	7,944	6,615

8 CREDITORS - DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other taxes and social security	8,410	6,250
Accruals and deferred income	16,189	19,034
	24,599	25,284
	24,599	25,284

9 CREDITORS – DUE AFTER ONE YEAR

	2023	2022
	£	£
Deferred Income (see below)	286,792	290,718
	286,792	290,718

Property Grant

During the 1997 and 1998 financial years grants were received for the building of new premises at Lagan Meadows. The funds have been capitalised, and are amortised at the same rate as the building is depreciated – namely, 1% per annum straight line.

The movement on the property grant reserve is as follows:

	2023	2022
	£	£
Carried forward at 31 March 2022	290,718	294,644
Amortised in the year	(3,926)	(3,926)
	286,792	290,718
Carried forward at 31 March 2023	286,792	290,718

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

10 CAPITAL RESERVES

	2023	2022
	£	£
Reserves at 31 March 2022	1,607,485	1,562,236
Deficit for the year	(157,438)	45,249
	1,450,047	1,607,485
	1,450,047	1,607,485

Capital reserves represent the surplus on the sale of premises at Wellington Place. Any movement in the underlying investments is reflected in the carry forward balance at the end of the financial year.

11 REVENUE RESERVES

	2023	2022
	£	£
Reserves at 31 March 2022	1,319,920	1,394,121
Deficit for the year	(58,302)	(74,201)
	1,261,618	1,319,920
	1,261,618	1,319,920

Revenue Reserves are analysed in the Statement of Financial Activities on page 17. The balance on Restricted Funds is attributable wholly to East Belfast YMCA fund.

12 COMPANY INFORMATION

The company is registered in the UK as a company limited by guarantee. The country of incorporation is Northern Ireland, and the registered office is 58, Knightsbridge Park, Belfast, BT9 5EH. The maximum liability of each full member is £1.

The nature of the entity's operations and a description of the principal activities is included in the Directors' report.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

13 CONTINGENT LIABILITIES

The company has in the past received grants from the Department of Education, and it would be liable to repay part of the grants on ceasing certain of its charitable activities. A charge has been made against company property in this respect.

The company is required to reinvest monies into certain projects. If it does not do so, grants received in earlier years may be repayable. The Board of Directors has indicated their desire to reinvest, because this is in keeping with the furtherance of the aims of the organisation.

14 USE OF THE PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other entities of our size and nature, we use our auditor to prepare and submit returns to the tax authorities (if we are required to do so) and assist with the preparation of the financial statements.

15 APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved by the Board of Directors on 30 November 2023.