

# **YMCA Group Life Assurance Scheme**

**ANNUAL REPORT AND ACCOUNTS**

**YEAR ENDED 30 APRIL 2022**

# **YMCA Group Life Assurance Scheme**

## **ANNUAL REPORT AND ACCOUNTS YEAR ENDED 30 APRIL 2022**

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# YMCA Group Life Assurance Scheme

## TRUSTEE'S REPORT YEAR ENDED 30 APRIL 2022

### INTRODUCTION

The Scheme was established under a Trust Deed dated 19 February 2008 and took over responsibility for the YMCA Group Life Assurance Scheme from the YMCA Pension and Assurance Plan with effect from 1 May 2008.

### TRUSTEE AND ADVISERS

<b>Trustee:</b>	The YMCA Pension Plan Trustee Limited
<b>Insurer:</b>	Canada Life Limited
<b>Bankers:</b>	Barclays Bank Plc, 1 Churchill Place, London
<b>Auditor:</b>	Crowe U.K. LLP

### SPONSORING EMPLOYER

The sponsoring employer is the National Council of Young Men's Christian Associations (Incorporated) of 10-11 Charterhouse Square, London EC1M 6EH (known as "YMCA England & Wales").

### FINANCIAL DEVELOPMENT OF THE SCHEME

The Scheme collects contributions from participating employers and purchases an insurance policy from the Insurer. The Group Life Scheme charges employers an admin fee of 14.5p per £1000 of cover towards its operating costs.

### PARTICIPATION

The Group Life Assurance Scheme provides two levels of cover being 2 times salary and 4 times salary; the number of participating YMCAs and their staff members covered for each year are shown below:

Year ended 30 April 2022			Year ended 30 April 2021		
No of Employers	No of Employees		No of Employers	No of Employees	
	2x cover	4x cover		2x cover	4x cover
50	1,497	1,250	52	1,672	1,191

### MANAGEMENT

The Scheme is operated alongside the YMCA Pension and Assurance Plan. The Directors of the YMCA Pension Plan Trustee Limited serving during the year and at the date of signing the accounts were:

T Angulatta	- co-opted (appointed March 2022)
A Botterill	- co-opted (Chair from July 2020)
HD Berry *	- appointed by YMCA England & Wales
S Bhatt	- co-opted (resigned June 2022)
R Clark	- appointed by YMCA Scotland (resigned March 2022)
I Dow	- co-opted by YMCA England & Wales
M Fairbeard *	- Member Nominated Director
M Goodwin-Wilks *	- Member Nominated Director (appointed March 2022)
J Hutchinson *	- appointed by YMCA England & Wales
J Joy	- Member Nominated Director
R Lock *	- Member Nominated Director
A Mitchell	- co-opted (resigned July 2021)
P Posner	- co-opted

\* These directors are also members of the Scheme.

Company Secretary - G Jarvis

The provisions for appointing and removing directors are contained in the Memorandum and Articles of the Trustee. The Directors of the company met four times during 2021/22 (four times during 2020/21).

# **YMCA Group Life Assurance Scheme**

## **TRUSTEE'S REPORT YEAR ENDED 30 APRIL 2022**

### **FURTHER INFORMATION**

Any enquiries about the YMCA Group Life Assurance Scheme should be sent to:

YMCA Pension & Assurance Plan Administrator  
National Council of Young Men's Christian Associations  
3<sup>rd</sup> Floor, 10-11 Charterhouse Square, London EC1M 6EH

E-mail: [group.life@ymca.org.uk](mailto:group.life@ymca.org.uk)

Signed for and on behalf of the Trustee on 23 November 2022

Alan Botterill  
Trustee-Director

Jamie Hutchinson  
Trustee-Director

# **YMCA Group Life Assurance Scheme**

## **TRUSTEE'S RESPONSIBILITIES**

The Trustee is responsible for preparing the financial statements and has elected to prepare them in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom financial reporting standards and applicable law) in order to show a true and fair view of the state of affairs of the Scheme and of the surplus or deficit of the scheme for the year.

In preparing these financial statements the Trustee has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and accounting estimates that are reasonable and prudent; and
- prepared the financial statements on the going concern basis unless it was inappropriate to presume that the Scheme will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Scheme's transactions and disclose with reasonable accuracy at any time the financial position of the Scheme. The Trustee is also responsible for safeguarding the assets of the Scheme and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustee is responsible for the maintenance and integrity of the financial and other information included on the Scheme's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements and other information included in annual reports may differ from legislation in other jurisdictions.

# **YMCA Group Life Assurance Scheme**

## **Independent Auditor's Report to the Trustee of YMCA Group Life Assurance Scheme**

### **Opinion**

We have audited the financial statements of YMCA Group Life Assurance Scheme for the year ended 30 April 2022 which comprise the Fund Account, the Statement of Net Assets and the related 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, 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:

- show a true and fair view of the financial transactions of the Scheme during the year ended 30 April 2022, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

### **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 scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the scheme's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

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

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

We have nothing to report in this regard.

# **YMCA Group Life Assurance Scheme**

## **Independent Auditor's Report to the Trustee of YMCA Group Life Assurance Scheme**

**(Continued)**

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustee's responsibilities, the Trustee is responsible for the preparation of the financial statements, for being satisfied that they give a true and fair view, and for such internal control as the Trustee 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 Trustee is responsible for assessing the scheme'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 Trustee either intend to wind up the scheme 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 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.

We set out below the key areas which, in our opinion the financial statements are susceptible to material misstatement by way of irregularities including fraud and the extent to which our procedures are capable of detecting these.

- Management override of controls. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for bias
- Non-receipt of contributions due to the scheme from the employers. This is addressed by testing contributions due are paid to the scheme in accordance with the agreement between the employers and the Trustee.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 auditor's report.

# **YMCA Group Life Assurance Scheme**

## **Independent Auditor's Report to the Trustee of YMCA Group Life Assurance Scheme**

**(Continued)**

### **Use of our report**

This report is made solely to the scheme's Trustee, as a body, in accordance with Regulation 3 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the scheme's Trustee 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 scheme's Trustee as a body, for our audit work, for this report, or for the opinions we have formed.

**Crowe U.K. LLP**

Statutory Auditor

**London**

**United Kingdom**

Date: 29 November 2022



# YMCA Group Life Assurance Scheme

## FUND ACCOUNT FOR THE YEAR ENDED 30 APRIL 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<b>Contributions and benefits</b>		<b>315,480</b>	334,570
Life Assurance benefits receivable		<b>316,266</b>	174,316
		<hr/>	<hr/>
		<b>631,746</b>	508,886
		<hr/>	<hr/>
<b>Expenditure</b>			
Benefits payable		<b>316,266</b>	174,316
Life Assurance premiums payable		<b>291,558</b>	307,927
Administration expenses	3	<b>38,424</b>	21,296
		<hr/>	<hr/>
		<b>646,248</b>	503,539
		<hr/>	<hr/>
<b>Net (deficit) / surplus for the year</b>		<b>(14,502)</b>	5,347
<b>Net assets of the scheme brought forward</b>		<b>46,801</b>	41,454
		<hr/>	<hr/>
<b>Net assets of the scheme carried forward</b>		<b>32,299</b>	46,801
		<hr/> <hr/>	<hr/> <hr/>

# YMCA Group Life Assurance Scheme

## STATEMENT OF NET ASSETS AS AT 30 APRIL 2022

	£	<u>2022</u> £	<u>2021</u> £
Balance at bank		83,805	191,733
Contributions due from Associations		17,126	4,555
Benefits receivable		119,000	-
Premium refund due from Canada Life		-	3,963
		<u>219,931</u>	<u>200,251</u>
Less Creditors			
Benefits payable	(149,116)		(131,092)
Refunds due to Associations	(7,982)		(8,833)
Premium due to Canada Life	(8,469)		-
Sundry creditors – auditors’ remuneration current year	(3,918)		(3,660)
- amount due to YMCA Pension Plan	(12,865)		(8,035)
- brokerage fees	(3,900)		(1,830)
- legal fees	(1,382)		-
		<u>(187,632)</u>	<u>(153,450)</u>
<b>Net assets of the scheme at 30 April 2022</b>		<u><b>32,299</b></u>	<u><b>46,801</b></u>

The notes on page 10 form part of these accounts

The financial statements were approved and authorised for issue by the Trustee and were signed on its behalf on 23 November 2022 by:

Alan Botterill  
Trustee-Director

Jamie Hutchinson  
Trustee-Director

# YMCA Group Life Assurance Scheme

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2022

### 1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

### 2 ACCOUNTING POLICIES

#### (i) Contributions

Contributions are accounted for in the period in which they fall due.

#### (ii) Benefits receivable and payable

Benefits payable are accounted for when the amounts are determined.

Assurance benefit claims are made once the benefit has been received from the insurer. Benefits paid and received are accounted for in the same period.

#### (iii) Income and expenditure

All other income and expenditure is accounted for on an accruals basis.

### 3 ADMINISTRATION EXPENSES

	<u>2022</u>	<u>2021</u>
	£	£
Brokerage fees	27,120	14,712
Administration of the Scheme	6,004	3,011
Auditors remuneration	3,918	3,573
Legal advice	1,382	-
	<u>38,424</u>	<u>21,296</u>

The brokerage fees include responsibility for collecting renewal information from local YMCAs and for 2022 included the re-tendering exercise. Legal advice was obtained regarding eligibility of beneficiaries.

### 4 RELATED PARTY TRANSACTIONS

The administration expenses shown above include £6,000 (2021: £3,000) due to the YMCA Pension and Assurance Plan at the year-end for providing administration support to the Scheme. In addition, the YMCA Pension and Assurance Plan was reimbursed £23,320 (2021: £1,842) for fees paid on behalf of the YMCA Group Life Scheme. As shown in the net Assets Statement, at the yearend there was a balance of £12,865 (2021: £8,035) due to the YMCA Pension and Assurance Plan from the YMCA Group Life Assurance Scheme.

The Company Secretary (Ms G Jarvis) was a member of the YMCA Group Life Assurance Scheme during the year.