

**WEST LONDON YMCA  
(A COMPANY LIMITED BY GUARANTEE)  
REPORTS AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST MARCH 2011**

**Company Number: 3244611  
Charity Number: 1058593  
Housing Association Number: H4128**

**Jacob Cavenagh & Skeet  
Chartered Accountants  
5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW**

**WEST LONDON YMCA  
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FOR THE YEAR ENDED  
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## WEST LONDON YMCA

### REPORT OF THE BOARD OF MANAGEMENT

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The Board of Management is pleased to present the report and financial statements of West London YMCA for the year ended 31st March 2011.

#### Reference and administrative details

Charity name:	West London YMCA
Charity registration number	1058593
Company registration number	3244611
Housing Association number	H4128
Registered Office	25 St Mary's Road, Ealing, London W5 5RE
Administration Office	45 St Mary's Road, Ealing, London W5 5RG
President	Rt Revd Pete Broadbent, Bishop of Willesden
Honorary Life Vice President	Richard Hawkins

#### Directors

The directors of the charitable company (the charity) are its trustees for the purpose of charity law and are collectively referred to as the Board of Management (the Board). The members of the Board of Management during the year were as follows:

D Barnes (retired 12 October 2010)	C Murphy
D Bedford	I North (appointed 12 October 2010)
M Bolley	B Quartey
F Cradock	R Sarson (Chair)
E Griffiths	E Tansley (retired 12 October 2010)
J Hutchings	A Tucker (appointed 29 March 2011)

#### Senior Management Team

Clare Scott Booth	Chief Executive
Reginald Parkinson	Director of Housing
Janet Simkins	Director of Human Resources
Colin Farey	Director of Finance & Assets (until 30 June 2011)

#### Advisors

Bankers	Barclays Bank plc	Fleet Street Business Centre, 99 Hatton Garden, London EC1N 8DN
Auditors	Jacob Cavenagh & Skeet	5 Robin Hood Lane, Sutton, Surrey, SM1 2SW
Solicitors	Carter Lemon Camerons	10 Aldersgate Street, London EC1A 4HJ

## WEST LONDON YMCA

### REPORT OF THE BOARD OF MANAGEMENT (continued)

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#### **Objectives, Activities and Public Benefit**

##### ***Developing opportunities that transform young lives***

West London YMCA is an inclusive and diverse Christian movement, which welcomes people of all faiths and of none. All of our work derives from a desire to put Christian faith into action and extend the kingdom of God through service to others.

The objects for which West London YMCA is established are:

- (a) To unite those who, regarding Jesus Christ as their God and Saviour according to the Holy Scriptures, desire to be His disciples in their faith and in their life, and to associate their efforts for the extension of His Kingdom;
- (b) To provide, improve and manage (whether directly or in association with others) houses or hostels providing residential accommodation for young people and for any men or women in housing need;
- (c) To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men, women and children with the object of improving their conditions of life;
- (d) The advancement of schooling and education for people of all ages but, without restricting the generality of the foregoing, particularly among young people, in any subject which will contribute towards the development of their physical, mental or spiritual capacities, by arranging courses, exhibitions, displays and by any other means by which such persons may grow to maturity and take their place in society;
- (e) To pursue any other charitable purpose in connection with the needs and development of young people, or otherwise, for the benefit of the community at large, and which is designed to extend God's Kingdom.

To achieve these objects, the charity has adopted as our mission and vision statements:

**Our mission: Developing opportunities that transform young lives**

**Our vision for the next three years: young people inspired and enabled to belong, contribute and thrive, through growth in high quality, sustainable, measurable opportunities.**

All our activities focus on transforming the lives of young people and are undertaken to fulfil the charitable objects for the public benefit. The major areas of activity are:

**Housing:** Provision of high quality supported accommodation, together with programmes to develop lifeskills, for young people and others in housing need. At the end of the year there were a total of 454 units under management on 8 sites.

**Youth and Childrens' programme work:** A day nursery for up to 28 children. The Activities Programme, providing activities for children and young people including dance, gymnastics and judo. Youth Access Project providing positive activities for children in need. Holiday Playscheme providing positive activities in the school holidays. Hayes Young People's Centre providing support and activities to young people aged 11 – 25.

## **WEST LONDON YMCA**

### **REPORT OF THE BOARD OF MANAGEMENT (continued)**

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The Board considers how planned activities will contribute to the charitable objects, vision and strategic priorities of the charity through a "vision and business case" process. The Board also reviews the vision and strategic priorities of the charity from time to time to ensure that they meet current needs and remain focused on the charity's stated purposes. In doing this the Board confirms that it has due regard to the Charity Commission's general guidance on public benefit.

#### **Achievements and performance**

West London YMCA celebrated its 140<sup>th</sup> anniversary during the year. Founded in 1870 in Ealing, we continue to build on a rich history of working to serve the needs of young people, touching around 1100 young lives each month.

The nine supported housing projects provide accommodation for up to two years. They provide accessible accommodation, support, training, personal development, job search facilities and other essential facilities, together with community involvement and resettlement opportunities. They provide support in order for young people to live independently in a sustainable way. There are also 10 units of accommodation for keyworkers. A floating support programme extends this support to young mothers in other accommodation. In addition the Supported Lodgings programme provides accommodation with support in host families for 16 and 17 year olds in Harrow and Hounslow and we made plans to extend this to two other boroughs.

The programmes for children and young people provide opportunities for young people to develop in body, mind and spirit. From the youngest children in the nursery to the older young people at Hayes YMCA young people's centre we aim to develop skills and confidence as well as providing targeted support. We extended our community reach with two successful Fun Days.

We reopened our housing scheme at Greenford following a complete rebuilding project. It now provides 13 modern one bedroom flats for care leavers including young mothers.

Our nursery gained a "Good" Ofsted report overall, with two areas of work rated "outstanding". We were also reaccredited by Investors In People, an award we have now held for 10 years.

Young people's involvement and opportunities remain a key feature of our work. Our Youth Board has been growing in strength and contributing to strategic planning as well as taking on their own projects. We are working to increase the offer of physical activities and employment and training opportunities for young people.

Fundraising activities continued to develop but are not yet material. There are no material investments.

The contribution from volunteers remains important. At March 2011 there were approximately 68 regular volunteers, and many more undertook one-off projects during the year. Volunteers contributed significantly to each programme, including roles as varied as counselling, gardening, marketing and youth work. Many volunteer teams visited us to help with painting projects.

We are pleased that our volunteering community represents the diverse communities in which we work. The volunteering programme not only enhances West London YMCA's projects, but also forms part of our work by enhancing the skills and well-being of the volunteers themselves. Most are from our local community and many are young people, including residents. A number have found new employment after volunteering.

## WEST LONDON YMCA

### REPORT OF THE BOARD OF MANAGEMENT (continued)

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#### **Financial review**

The financial performance during the year was satisfactory, with a surplus for the year of £127,845. During the year the Greenford project was closed whilst the rebuilding project took place which reduced rental income. Voids at one project were also higher than expected. The financial performance was also affected by the need to write off abortive development costs for a possible project which we were not able to proceed with. We continued to invest in maintaining and upgrading properties.

The principal funding sources are set out in notes 3 and 4 to the accounts. 43% of our income came from rents, 43% from statutory sources, 14% from fee paying activities and less than 1% from donations.

#### Reserves policy

The Board recognises the need to establish a level of general reserves that enables financial stability. In particular reserves are needed to meet working capital requirements, to cover short term fluctuations in income and expenditure, to enable West London YMCA to respond to unexpected needs or new opportunities, and to finance major repairs to our properties. These reserves are built up from operating surpluses in previous years.

In the light of current economic circumstances the Board has reviewed the level of reserves it needs to hold and has concluded that it should hold a greater proportion of its reserves as general funds rather than designating them for particular purposes. As a result two funds have been spent or undesignated and the level of free reserves has risen accordingly. The Board's policy is to hold free reserves equivalent to a level of 10-15 weeks of the next year's anticipated expenditure, based on an analysis of the Association's key ongoing needs.

To enable these free reserves to be more easily identifiable a fixed asset reserve has been set up as a designated fund by the Board. This represents funds which have been invested in fixed assets for the charity's use and are therefore not readily realisable and do not form part of the charity's free reserves. Because this reserve comprises fixed assets, it is not possible to utilise these resources elsewhere within the charity.

As at 31 March 2011 free reserves were £1,674,852 representing about 14 weeks' expenditure, which is within the desirable range of free reserves. Designated reserves for future maintenance expenditure were £372,000. The Board will review this policy annually in the light of changing needs.

#### **Plans for future periods**

Over the period to 2013 West London YMCA intends to fulfil its charitable objectives and vision by focusing on the following 6 themes:

- Quality: a step change in quality by 2013
- Growth: focused and targeted growth in key areas
- Fundraising: diversifying our income
- Partnership: achieving more with others
- Involvement: youth at the centre
- Sustainability: here for the long term

## **WEST LONDON YMCA**

### **REPORT OF THE BOARD OF MANAGEMENT (continued)**

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Plans over this period include

- Improving the quality of facilities and accommodation offered
- Developing an employment and apprenticeship scheme and a volunteering scheme for young people and expanding our training provision
- Developing more activities for children and parents, especially those with fewer opportunities and those who live in our housing projects
- Engaging and developing our staff team
- Increasing our fundraising activities

### **Structure, Governance and Management**

#### Governing document

West London YMCA is a charitable company limited by guarantee, governed by its Memorandum and Articles of Association dated 13 October 2009. It is registered as a charity with the Charity Commission and as a Registered Social Landlord with the Housing Corporation.

#### Recruitment and appointment of the Board of Management

The directors of the company form the Board of Management of West London YMCA and are responsible for the governance of West London YMCA. The Board has a minimum of five and a maximum of 18 members. As set out in the company's Articles the members of the Board of Management are appointed by and from the corporate members in general meeting. Between general meetings the Board may appoint additional members. Board members must be over the age of sixteen. At least three quarters of the Board must have been a corporate member for six months prior to election, with up to one quarter being current beneficiaries who need not satisfy the requirement to be a corporate member.

Board members retire after three years service. A retiring Board member is eligible for re-election unless she or he has served a continuous period of nine or more years.

New Board members are recruited through selective advertising including matching schemes, church and website advertising. Board members are selected through completion of a skills audit which is matched with existing skills gaps on the Board.

#### Board member induction and training

West London YMCA has developed an induction programme for new Board members intended to familiarise them with the work of the charity, the context in which it operates, and their responsibilities as Board members. Board meetings are held at different sites when possible and incorporate presentations on aspects of the work. Board members are encouraged to attend relevant and appropriate external and internal training events. There is an appraisal system for Board members, which is designed to identify and meet any training needs.

#### Organisation

The Board meets every two months. A number of sub committees oversee different aspects of governance. Currently the subcommittees are Strategy and Performance, Finance, Risk and Audit, Ethos and Governance, Chief Executives Panel. The committees have some limited delegated powers approved by the Board.

A Chief Executive is appointed by the Board to manage the day to day operations of the charity. To facilitate effective operations the Chief Executive and Senior Management Team have delegated authority, within a delegated authorities framework approved by the Board, for operational matters including finance and employment.

## WEST LONDON YMCA

### REPORT OF THE BOARD OF MANAGEMENT (continued)

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#### Related parties

West London YMCA has one subsidiary trading company which has its own independent Board of Directors appointed by West London YMCA. The company was dormant throughout the year.

West London YMCA is part of the worldwide YMCA movement and is affiliated to the National Council of Young Men's Christian Associations in England and through them to the World Council of YMCA's. West London YMCA receives no funds from either the National Council or the World Council, but pays an affiliation fee to the National Council of YMCA's.

West London YMCA actively co-operates and works in partnership with other organisations in pursuit of its charitable objectives.

#### Risk management

West London YMCA has a risk mapping process in place. The likelihood and impact of risks is assessed and action plans have been put in place to mitigate those risks which are considered to be most likely and have the highest impact. Further details are contained in the Statement of Directors' Responsibilities.

#### **Other information**

##### Disabled employees

The Association has policies in place regarding the employment of disabled staff. These policies are designed to ensure that no current or potential member of staff is disadvantaged due to disability and that all staff have equal access to training, career development and promotion.

##### Employee consultation

The Association acknowledges the importance of staff communications and involving staff in decisions that directly affect them and their work. A representative staff forum is in place, acting as a formal consultation body. A number of other policies, procedures and activities are in place to support decision-making and communications, including: full staff meetings, managers conferences, team and individual meetings, staff participation in decision making as it affects terms of employment and strategy, staff surveys, intranet discussion forum.

##### Disclosure of information to auditors

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the information.

##### Auditors

A resolution proposing the re-appointment of Jacob Cavenagh & Skeet will be put to the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



**Clare Scott Booth**  
Secretary

19 July 2011

## WEST LONDON YMCA

### DIRECTORS' RESPONSIBILITIES

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

Company, charity and registered social landlord legislation law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that year. In preparing those financial statements, the directors are required to:

- ♦ select suitable accounting policies and apply them consistently;
- ♦ observe the methods and principles in the Charities and Registered Social Landlords SORPs;
- ♦ make judgements and estimates that are reasonable and prudent;
- ♦ state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue its operations.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable it to ensure that the financial statements comply with the Companies Act 2006, the Charities Act 1993, Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 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.

#### **Internal financial control**

The Board of Management has overall responsibility for establishing and maintaining the Association's system of internal control and for reviewing its effectiveness. The Board recognises that no system of internal control can provide absolute assurance against financial misstatement or loss or eliminate all risk. The system of internal controls is designed to manage key risks and to provide reasonable assurance that planned business objectives and outcomes are achieved. It also exists to give reasonable assurance about the preparation and reliability of financial and operational information and the safeguarding of the Association's assets and interests.

The Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Association. This approach has operated throughout the year under review up to and including the date of approval of the annual report and accounts.

The process adopted by the Board to review the effectiveness of the system of internal control, together with some of the key elements of the control framework that the Board has established includes:

- Identification and evaluation of key risks: Key risks are included in all departmental reports to the Board. The Board considers a summary update of the key risks at every meeting;
- The adoption of a Strategic Plan and Annual Plan setting out strategic and operational objectives;
- The operation of a comprehensive budgeting system and the regular review of financial performance by management, by the Finance Committee (a subcommittee of the Board) and by the full Board;
- The regular review of key performance indicators by management, Board subcommittees and the full Board; this includes a regular review of the Fraud Register.
- The formal appraisal by the Board of the business case for new opportunities
- A framework of policies and procedures with which employees must comply. The Board has adopted, amongst others, policies covering financial and accounting procedures, authorisation of transactions, health and safety, protection of children and vulnerable adults, asset management, equality and diversity, employment and training. Additionally, there is a current strategy and an up-to-date policy on fraud covering prevention, detection and reporting of fraud, whistleblowing, and the recovery of assets.
- The operation of an outsourced internal audit function, which aims to review all key activities over a three year cycle. Its findings and the resulting plans of action are reported to the Finance Committee with a summary report to the Board.

The Board confirms that there have been no regulatory concerns that have led the Tenant Services Authority to intervene, nor any significant failures of internal controls that require disclosure in the financial statements.

INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
**WEST LONDON YMCA**

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We have audited the financial statements of West London YMCA for the year ended 31st March 2011 which comprise the Income and Expenditure Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, the Statement of Financial Activities, the Cash Flow Statement and the related notes. 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).

This report is made solely to the Registered Social Landlord's members, as a body, in accordance with the Chapter 3 of Part 16 of the Companies Act 2006 and Housing and Regeneration Act 2008. Our audit work has been undertaken so that we might state to the 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 Registered Social Landlord and the Registered Social Landlord's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of the directors and the auditor**

As explained more fully in the Statement of Directors' Responsibilities on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Registered Social Landlord's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Board of Management to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Registered Social Landlord's affairs as at 31st March 2011 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, the Housing and Regeneration Act 2008 and the Accounting Requirements for Registered Social Landlords General Determination 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Board of Management for the financial year for which the financial statements are prepared is consistent with the financial statements.

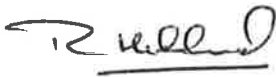
INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
**WEST LONDON YMCA** (continued)

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Board of Management.



**Richard Haffenden MA(Cantab) FCA (Senior Statutory Auditor)**  
for and on behalf of Jacob Cavenagh & Skeet, Chartered Accountants and Statutory Auditor

5 Robin Hood Lane  
Sutton  
Surrey  
SM1 2SW

Date: 8 August 2011

**WEST LONDON YMCA**

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH 2011**

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	<b>Note</b>	<b>2011 Total £</b>	<b>2010 Total £</b>
<b>Turnover</b>	3	6,205,005	6,650,818
Other operating income		-	33,426
Operating costs		<u>5,788,025</u>	<u>6,347,284</u>
<b>Operating surplus</b>	8	416,980	336,960
Surplus on disposal of property		-	158,994
Interest receivable		3,617	1,932
Interest payable		<u>292,752</u>	<u>297,689</u>
<b>Surplus on ordinary activities</b>		<u>127,845</u>	<u>200,197</u>

Approved by the Directors on 19 July 2011 and signed on their behalf by:

**R Sarson**



**J Hutchings**



**WEST LONDON YMCA**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 31ST MARCH 2011**

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	<b>2011 Total £</b>	<b>2010 Total £</b>
Surplus on ordinary activities	127,845	200,197
Unrealised gain on revaluation of properties	<u>-</u>	<u>801,220</u>
<b>Total recognised gains</b>	<b><u>127,845</u></b>	<b><u>1,001,417</u></b>

**NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS  
FOR THE YEAR ENDED 31ST MARCH 2011**

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	<b>2011 Total £</b>	<b>2010 Total £</b>
Reported surplus on ordinary activities	127,845	200,197
Realisation of previous revaluation gains	<u>-</u>	<u>340,724</u>
<b>Historical cost surplus on ordinary activities</b>	<b><u>127,845</u></b>	<b><u>540,921</u></b>
Historical cost surplus on ordinary activities retained	<u>127,845</u>	<u>540,921</u>

**WEST LONDON YMCA**

BALANCE SHEET  
AS AT 31ST MARCH 2011

	Note	£	2011 £	£	2010 £
<b>Fixed assets</b>					
Housing properties at valuation			31,002,639		29,737,227
Social Housing Grant			(11,687,793)		(10,792,011)
Other capital grants			( 673,723)		( 673,723)
Depreciation			( 211,690)		( 199,739)
<b>Net book value of housing properties</b>	11		<u>18,429,433</u>		<u>18,071,754</u>
Other property	11		553,968		564,606
Other tangible assets	11		324,085		337,251
Investments	12		<u>3</u>		<u>3</u>
<b>Total tangible assets</b>			<u>19,307,489</u>		<u>18,973,614</u>
<b>Current assets</b>					
Stocks	13	6,867		4,613	
Debtors	14	365,062		344,848	
Cash at bank and on deposit		<u>1,439,144</u>		<u>2,186,531</u>	
		1,811,073		2,535,992	
<b>Creditors: Amounts falling due within one year</b>	15	<u>769,115</u>		<u>1,175,029</u>	
<b>Net current assets</b>			<u>1,041,958</u>		<u>1,360,963</u>
<b>Total assets less current liabilities</b>			<u>20,349,447</u>		<u>20,334,577</u>
<b>Creditors: Amounts falling due after more than one year</b>	16		6,265,346		6,378,321
<b>Funds</b>					
General	17	1,674,852		802,402	
Designated	18	4,981,963		5,735,390	
Revaluation reserve	19	7,362,392		7,362,392	
Restricted funds	20	<u>64,894</u>		<u>56,072</u>	
			<u>14,084,101</u>		<u>13,956,256</u>
			<u>20,349,447</u>		<u>20,334,577</u>

Approved by the Directors on 19 July 2011 and signed on their behalf by:

R Sarson



J Hutchings



## WEST LONDON YMCA

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2011

	Note	Unrestricted funds £	Restricted funds £	2011 Total £	2010 Total £
<b>Incoming resources</b>					
<b>Incoming resources from generated funds</b>					
<i>Voluntary income</i>					
Donations and grants		65,133	42,333	107,466	76,650
<i>Investment income</i>					
Bank interest		3,617	-	3,617	1,932
<b>Incoming resources from charitable activities</b>					
Housing Services	5	5,402,662	-	5,402,662	5,699,077
Other YMCA activities	5	694,877	-	694,877	908,517
<b>Other incoming resources</b>					
Surplus on disposal		-	-	-	158,994
<b>Total incoming resources</b>		<u>6,166,289</u>	<u>42,333</u>	<u>6,208,622</u>	<u>6,845,170</u>
<b>Resources expended</b>					
<i>Charitable activities</i>					
Housing Services	5	5,014,097	4,849	5,018,946	5,463,643
Other YMCA activities	5	967,712	28,662	996,374	1,133,058
<i>Governance costs</i>	7	<u>65,457</u>	-	<u>65,457</u>	<u>48,272</u>
<b>Total resources expended</b>		<u>6,047,266</u>	<u>33,511</u>	<u>6,080,777</u>	<u>6,644,973</u>
<b>Net incoming resources for the year</b>		119,023	8,822	127,845	200,197
Unrealised gain on revaluation of properties		-	-	-	801,220
<b>Net movement in funds</b>		119,023	8,822	127,845	1,001,417
<b>Reconciliation of funds</b>					
Fund balances brought forward		<u>13,900,184</u>	<u>56,072</u>	<u>13,956,256</u>	<u>12,954,839</u>
<b>Fund balances carried forward</b>		<u>14,019,207</u>	<u>64,894</u>	<u>14,084,101</u>	<u>13,956,256</u>

### STATEMENT OF CHANGES IN RESOURCES APPLIED FOR FIXED ASSETS FOR CHARITY USE FOR THE YEAR ENDED 31ST MARCH 2011

	2011 £	2010 £
Net movement in funds	127,845	1,001,417
Resources used for net acquisitions of fixed assets for charity use	(333,875)	( 54,991)
Net movement in funds available for future activities	<u>(206,030)</u>	<u>946,426</u>

**WEST LONDON YMCA****CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2011**

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	<i>Note to Cash Flow</i>	<b>2011 £</b>	<b>2010 £</b>
<b>Net cash inflow from operating activities</b>	a	584,259	912,290
<b>Returns on investments and servicing of finance</b>	b	( 289,135)	( 295,757)
<b>Capital expenditure</b>	b	(1,019,690)	753,560
<b>Financing</b>	b	( <u>22,821</u> )	( <u>761</u> )
<b>(Decrease)/increase in cash in the year</b>		( <u>747,387</u> )	<u>1,369,332</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (Note c to Cash Flow)**

(Decrease)/increase in cash in the year	( 747,387)	1,369,332
Cash outflow from decrease in debt	<u>22,821</u>	<u>761</u>
<b>Movement in net funds for the year</b>	( 724,566)	1,370,093
<b>Net (debt) at 1st April 2010</b>	( <u>4,191,790</u> )	( <u>5,561,883</u> )
<b>Net (debt) at 31st March 2011</b>	( <u>4,916,356</u> )	( <u>4,191,790</u> )

**WEST LONDON YMCA**

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2011**

<b>a</b>	<b>RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2011</b>	<b>2010</b>	
		<b>£</b>	<b>£</b>	
	Surplus on operating activities before interest	416,980	336,960	
	Depreciation charges	130,913	170,360	
	Depreciation on revalued property in development	-	340,724	
	Impairment charge on work in progress	23,561	-	
	(Profit) on sale of fixed assets	-	( 5,000)	
	(Increase) in stocks	( 2,254)	( 2,992)	
	(Increase) in debtors	( 20,214)	( 50,517)	
	Increase in creditors	<u>35,273</u>	<u>122,755</u>	
	<b>Net cash inflow from operating activities</b>	<b><u>584,259</u></b>	<b><u>912,290</u></b>	
<b>b</b>	<b>ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT</b>	<b>2011</b>	<b>2010</b>	
		<b>£</b>	<b>£</b>	
	<b>Returns on investments and servicing of finance</b>			
	Interest received	3,617	1,932	
	Interest paid	( 292,752)	( 297,689)	
	<b>Net cash (outflow) for returns on investments and servicing of finance</b>	<b>( 289,135)</b>	<b>( 295,757)</b>	
	<b>Capital expenditure</b>			
	Acquisition and construction of properties	(1,281,611)	( 312,750)	
	Purchase of other fixed assets	( 70,174)	( 202,184)	
	Capital grants received	332,095	994,500	
	Sale of tangible fixed assets	-	<u>273,994</u>	
	<b>Net cash (outflow)/inflow for capital expenditure</b>	<b>(1,019,690)</b>	<b><u>753,560</u></b>	
	<b>Financing</b>			
	Loan principal repayments	( 22,821)	( 761)	
	<b>Net cash (outflow) for financing</b>	<b>( 22,821)</b>	<b>( 761)</b>	
<b>c</b>	<b>ANALYSIS OF CHANGES IN NET DEBT</b>	<b>At 01.04.10</b>	<b>Cash flow</b>	<b>At 31.03.11</b>
		<b>£</b>	<b>£</b>	<b>£</b>
	Net cash:			
	Cash at bank and in hand	2,186,531	( 747,387)	1,439,144
	Overdrafts	-	( 90,154)	( 90,154)
	Debt due after one year	<u>(6,378,321)</u>	<u>112,975</u>	<u>(6,265,346)</u>
		<b><u>(4,191,790)</u></b>	<b><u>( 724,566)</u></b>	<b><u>(4,916,356)</u></b>

**1 ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of fixed assets, and in accordance with applicable accounting standards, the 'Statement of Recommended Practice: Accounting by Registered Social Landlords 2008' and the 'Accounting Requirements for Registered Social Landlords General Determination 2006'.

**Consolidation**

The company has a dormant immaterial subsidiary and has therefore group financial statements have not been prepared. Accordingly, these financial statements present information about the company as a single undertaking.

**Turnover**

*Rental and ancillary income:* this is recognised net of VAT on the basis of when the service was provided to the resident.

*Grants and donations:* all grants subject to restriction are recognised in the year of receipt, whilst unrestricted grants (including Supporting People) are included on an accruals basis. Donations are recognised when received.

**Tangible fixed assets – Housing property**

Housing properties are valued on an Existing Use Value for Social Housing (EUV-SH) basis. The historic cost of housing properties includes the following:

- (i) Cost of acquiring land and buildings
- (ii) Development expenditure
- (iii) Interest charged on the development loans raised to finance the scheme.

Properties are revalued quinquennially, with an interim valuation in year three. Properties acquired in between valuations are included at cost.

Property transferred to the charity at a sub-market price by non-public bodies is recognised when the assets are functionally complete and the association is entitled to take possession. Property transferred is recognised at current value when received and the difference between the value and the costs incurred in acquiring are recognised as income.

**Tangible fixed assets – Non-housing property**

Non-housing property is valued at open market value. The historic cost values of the improvements to non-housing properties are stated at cost, less the amount of donations and grants specifically given for those improvements.

**Tangible fixed assets – Furniture, equipment and motor vehicles**

These are stated at cost, less the amount of donations and grants specifically given for their purchase.

## WEST LONDON YMCA

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

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#### 1 ACCOUNTING POLICIES (continued)

##### Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful life. The following rates are used:

Leasehold property	– Over the last 50 years of the lease on a straight line basis
Furniture and equipment	– 5%-33% per annum on a straight line basis
Motor vehicles	– 33% per annum on a straight line basis

West London YMCA has a policy of maintaining its buildings in at least the same state of repair as they were at the time of construction, purchase or last valuation. Therefore the estimated residual values are such that depreciation is immaterial, therefore none is charged. An annual impairment review is held to ensure that this remains true. Items with an invoice value of less than £2,500 are not capitalised.

##### Operating lease rentals

Rentals under operating leases are charged to the income and expenditure account as incurred.

##### Pension

West London YMCA participates in a multi-employer pension plan for YMCAs in England, Scotland and Wales (the YMCA Pension & Assurance Plan) and defined contribution schemes. The actuary of the YMCA Pension & Assurance Plan has advised that it is not possible to separately identify the assets and liabilities relating to West London YMCA on a reasonable and consistent basis for the purposes of FRS17 disclosure. As such, the scheme is accounted for as a defined contribution scheme, with costs being charged to the income and expenditure account as they fall due. Further information relating to the YMCA Pension & Assurance Plan is detailed in note 10.

Pension costs relating to defined contribution schemes are charged to the income and expenditure account as they fall due.

##### Grants

Social Housing Grant received is shown against the capital cost of the development to which it relates (in contravention of the Companies Act but necessary to show a true and fair view). A portion is taken to revenue to cover overheads and administration of the development. Supporting People contract income is taken to revenue when it is received.

#### 2 HOUSING UNITS UNDER MANAGEMENT

The number of units of housing accommodation being managed by the charity is as follows:

	<b>2011</b>	<b>2010</b>
	<b>No.</b>	<b>No.</b>
Supported housing	444	431
Keyworker accommodation	<u>10</u>	<u>10</u>
	<u>454</u>	<u>441</u>

**WEST LONDON YMCA**

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

**3 PARTICULARS OF TURNOVER, OPERATING COSTS AND SURPLUS**

	<u>2011</u>			<u>2010</u>		
	<i>Net</i>			<i>Net</i>		
	<i>Turnover</i>	<i>Operating costs</i>	<i>Operating surplus</i>	<i>Turnover</i>	<i>Operating costs</i>	<i>Operating surplus</i>
	£	£	£	£	£	£
Social housing lettings (note 4)	3,259,169	2,808,083	451,086	3,482,811	3,189,119	293,692
Other social housing activities						
Supporting people	2,143,493	2,210,861	( 67,368)	2,247,922	2,274,524	( 26,602)
Non-social housing activities:						
Other	<u>802,343</u>	<u>769,081</u>	<u>33,262</u>	<u>920,085</u>	<u>850,215</u>	<u>69,870</u>
	<u>6,205,005</u>	<u>5,788,025</u>	<u>416,980</u>	<u>6,650,818</u>	<u>6,313,858</u>	<u>336,960</u>

**4 PARTICULARS OF INCOME AND EXPENDITURE FROM SOCIAL HOUSING LETTINGS**

	<i>Supported housing</i>	<i>Keyworker accommodation</i>	<i>Total 2011</i>	<i>Total 2010</i>
	£	£	£	£
Rent receivable net of identifiable service charges	2,471,931	43,978	2,515,909	2,687,669
Service income	<u>641,296</u>	<u>13,432</u>	<u>654,728</u>	<u>706,334</u>
<b>Net rental income</b>	<b>3,113,227</b>	<b>57,410</b>	<b>3,170,637</b>	<b>3,394,003</b>
Other revenue grants	<u>88,532</u>	<u>-</u>	<u>88,532</u>	<u>88,808</u>
<b>Turnover from social housing lettings</b>	<b><u>3,201,759</u></b>	<b><u>57,410</u></b>	<b><u>3,259,169</u></b>	<b><u>3,482,811</u></b>
Management	1,394,913	22,269	1,417,182	1,856,626
Services	883,566	11,399	894,965	1,021,866
Routine maintenance	424,608	6,927	431,535	250,928
Planned maintenance	2,761	-	2,761	3,126
Major repairs	-	-	-	1,885
Bad debts	24,705	-	24,705	20,456
Depreciation of housing properties	<u>36,935</u>	<u>-</u>	<u>36,935</u>	<u>34,232</u>
<b>Operating costs on social housing lettings</b>	<b><u>2,767,488</u></b>	<b><u>40,595</u></b>	<b><u>2,808,083</u></b>	<b><u>3,189,119</u></b>
<b>Operating surplus on social housing lettings</b>	<b><u>434,271</u></b>	<b><u>16,815</u></b>	<b><u>451,086</u></b>	<b><u>293,692</u></b>
Void losses	<u>207,758</u>	<u>2,392</u>	<u>210,150</u>	<u>159,027</u>

**WEST LONDON YMCA**

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

**5 INCOMING / OUTGOING RESOURCES FROM CHARITABLE ACTIVITIES**

	<i>Housing activities</i>		<i>Non-housing Activities</i>		<i>2011</i>	<i>2010</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
<b><i>Incoming resources from activities</i></b>						
Grant funding	2,232,025	54,419	-	54,419	2,286,444	2,476,454
Fees and charges	-	497,827	-	497,827	497,827	587,495
Rental income	3,170,637	-	-	-	3,170,637	3,372,899
Membership	-	-	90,005	90,005	90,005	107,680
Other income	-	-	52,626	52,626	52,626	63,066
	<u>5,402,662</u>	<u>552,246</u>	<u>142,631</u>	<u>694,877</u>	<u>6,097,539</u>	<u>6,607,594</u>
<b><i>Resources expended on activities</i></b>						
Staff costs	2,948,831	492,072	276,475	768,547	3,717,378	3,766,195
Property costs	825,232	30,927	21,313	52,240	877,472	791,549
Food and personal allowances	322,728	-	(322,728)	(322,728)	-	344,460
Other costs	139,505	59,728	329,997	389,725	529,230	361,912
Depreciation	45,437	3,658	14,952	18,610	64,047	450,008
Bank charges and interest	292,752	-	-	-	292,752	297,689
Support costs	444,461	52,461	37,519	89,980	534,441	584,888
Capitalised expenditure	-	-	-	-	-	-
	<u>5,018,946</u>	<u>638,846</u>	<u>357,528</u>	<u>996,374</u>	<u>6,015,320</u>	<u>6,596,701</u>
<b><i>Net income/(expenditure) from activities</i></b>	<u>383,716</u>	<u>( 86,600)</u>	<u>(214,897)</u>	<u>( 301,497)</u>	<u>82,219</u>	<u>10,893</u>

**6 SUPPORT COSTS**

	<i>2011</i>	<i>2010</i>
	<i>£</i>	<i>£</i>
These are analysed as follows:		
Service expenses	129,188	108,451
Management expenses	390,749	501,490
Property costs	156,818	118,608
Bank charges and interest	<u>8,489</u>	<u>6,902</u>
	<u>685,244</u>	<u>735,451</u>
Support costs of activities for generating funds	-	-
Sundry income	( 53,553)	( 54,993)
Bank interest receivable	( 97,250)	( 95,570)
Recharged to Departments	<u>534,441</u>	<u>584,888</u>

**Apportionment of Support Costs**

Direct employee, administrative and operating costs have been apportioned between the various activities of the Association as follows:

- Employee costs – Directly allocated to the operations for which the staff are engaged
- Operating costs – Directly allocated to the operations to which the costs incurred relate
- Overheads – Allocated to operations on the basis of methods which are suitable and consistent, and reflect the true cost to those operations.

## WEST LONDON YMCA

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

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<b>7</b>	<b>GOVERNANCE COSTS</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	This is analysed as follows:		
	Audit and accountancy fees	15,600	16,600
	Legal and professional fees	17,989	12,261
	Internal audit fees	12,457	-
	Staff costs	<u>19,411</u>	<u>19,411</u>
		<u>65,457</u>	<u>48,272</u>
<b>8</b>	<b>OPERATING SURPLUS</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Senior management team's emoluments (excluding pension contributions)	225,775	225,790
	Senior management team's pension contributions	23,396	25,030
	Auditors' remuneration (including VAT) – for audit services	15,120	14,335
	Auditors' remuneration (including VAT) – for non-audit services	3,600	4,817
	Depreciation (note 11)	130,913	170,643
	Impairment charge on work in progress	<u>23,561</u>	<u>-</u>
<b>9</b>	<b>EMPLOYEES' COSTS</b>	<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	Salaries	3,272,559	3,430,236
	Social security costs	302,790	302,608
	Other pension costs	<u>91,031</u>	<u>83,124</u>
		<u>3,666,380</u>	<u>3,815,968</u>

The average weekly number of persons employed on a full-time equivalents basis during the year was 147 (2010: 149).

None of the directors received any remuneration in the year. Expenses reimbursed to directors totalled £1,188 (2010: £481).

The emoluments of the highest paid employee during the year were £75,219 excluding pension contributions (2010: £75,219). Contributions made to the highest paid employee's pension were £8,274 (2010: £9,089). No other employee received emoluments exceeding £60,000. Further details of pension arrangements are given in note 10.

## WEST LONDON YMCA

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

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#### 10 PENSION SCHEME ARRANGEMENTS

The charity operates a defined contribution pension scheme for the majority of its employees.

As at 31st March 2011 three employees, including the Chief Executive, were members of the YMCA Pension & Assurance Plan, which is a defined benefit scheme. The scheme closed for future accrual of pensionable service from 1st May 2007 and removed the link to final pensionable pay on 1st May 2011.

In both cases, the assets of the schemes are held separately from those of the charity and contributions are charged to the profit and loss account as they fall due. The combined pension charge of both schemes is shown in note 9.

At the year end, the assets of the YMCA Pension & Assurance Plan were invested with the Schrodgers Property funds and with Legal & General. The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method.

The most recently completed three year valuation was at 1st May 2008, before the break from final pensionable pay was made. The assumptions used which have the most significant effect on the results of the valuation are those relating to the rate of earnings increase of 5% per annum, the rate of inflation of 3.25% per annum, the return on assets of 6.75% per annum, a recovery period of 10 years and the life expectancy from normal retirement age (65) of 24.5 years for an Employed Deferred Member and 22.5 years for a Pensioner. The result of the valuation showed that the actuarial value of the assets was £49.4m and the ongoing liabilities was £79.7m resulting in a deficit of £30.3m. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to West London YMCA for the purposes of FRS17 disclosure.

West London YMCA were advised that its share of this deficit will be covered by monthly payments of £4,400 over a period of 8 years from 1 May 2010, increasing at an estimated 5% per annum. In addition, West London YMCA may have further liabilities in the event of non-payment by other participating YMCAs of their share of the YMCA Pension & Assurance Plan's current deficit.

**WEST LONDON YMCA**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011 (continued)**

**11 TANGIBLE FIXED ASSETS**

**PROPERTIES**

	<u>Housing property</u>				<u>Other property</u>		<u>Total Properties</u>
	<u>Leasehold Improve- ments</u>	<u>Long Leasehold</u>	<u>In Progress</u>	<u>Freehold</u>	<u>Leasehold Improve- ments</u>	<u>Freehold</u>	
	£	£	£	£	£	£	£
<b>Cost or valuation</b>							
At 1st April 2010	95,929	15,476,785	370,181	13,794,332	106,380	876,351	30,719,958
Additions	-	-	1,286,371	27,586	-	-	1,313,957
Disposals	-	-	( 48,545)	-	-	-	( 48,545)
Transfer on completion	-	-	(1,608,007)	1,608,007	-	-	-
At 31st March 2011	<u>95,929</u>	<u>15,476,785</u>	<u>-</u>	<u>15,429,925</u>	<u>106,380</u>	<u>876,351</u>	<u>31,985,370</u>
<b>Social Housing Grants</b>							
At 1st April 2010	-	4,645,544	320,217	5,826,250	-	-	10,792,011
Allocated in the year	-	-	895,782	-	-	-	895,782
Transfer on completion	-	-	(1,215,999)	1,215,999	-	-	-
At 31st March 2011	<u>-</u>	<u>4,645,544</u>	<u>-</u>	<u>7,042,249</u>	<u>-</u>	<u>-</u>	<u>11,687,793</u>
<b>Other Grants</b>							
At 1st April 2010	-	667,130	-	6,593	-	357,037	1,030,760
Released on disposal	-	-	-	-	-	-	-
At 31st March 2011	<u>-</u>	<u>667,130</u>	<u>-</u>	<u>6,593</u>	<u>-</u>	<u>357,037</u>	<u>1,030,760</u>
<b>Depreciation</b>							
At 1st April 2010	49,155	124,111	24,984	1,489	61,088	-	260,827
Charge for year	9,593	23,150	-	4,192	10,638	-	47,573
Released on disposal	-	-	( 24,984)	-	-	-	( 24,984)
At 31st March 2011	<u>58,748</u>	<u>147,261</u>	<u>-</u>	<u>5,681</u>	<u>71,726</u>	<u>-</u>	<u>283,416</u>
<b>Net book value</b>							
At 31st March 2011	<u>37,181</u>	<u>10,016,850</u>	<u>-</u>	<u>8,375,402</u>	<u>34,654</u>	<u>519,314</u>	<u>18,983,401</u>
At 31st March 2010	<u>46,774</u>	<u>10,040,000</u>	<u>24,980</u>	<u>7,960,000</u>	<u>45,292</u>	<u>519,314</u>	<u>18,636,360</u>

**WEST LONDON YMCA**

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

11 **TANGIBLE FIXED ASSETS** (continued)

**TOTAL FIXED ASSETS**

	<i>Furniture and equipment</i> £	<i>Motor vehicles</i> £	<i>Total non- properties</i> £	<i>Total properties (page 22)</i> £	<i>Total</i> £
<b>Cost or valuation</b>					
At 1 April 2010	852,645	27,248	879,893	30,719,958	31,599,851
Additions	70,174	-	70,174	1,313,957	1,384,131
Disposal	-	-	-	( 48,545)	( 48,545)
Revaluations	-	-	-	-	-
At 31 March 2011	<u>922,819</u>	<u>27,248</u>	<u>950,067</u>	<u>31,985,370</u>	<u>32,935,437</u>
<b>Social Housing Grants</b>					
At 1 April 2010	-	-	-	10,792,011	10,792,011
Received in the year	-	-	-	895,782	895,782
At 31 March 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,687,793</u>	<u>11,687,793</u>
<b>Other Grants</b>					
At 1 April 2010	-	-	-	1,030,760	1,030,760
Released on disposal	-	-	-	-	-
At 31 March 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,030,760</u>	<u>1,030,760</u>
<b>Depreciation</b>					
At 1 April 2010	515,394	27,248	542,642	260,827	803,469
Charge for year	83,340	-	83,340	47,573	130,913
Released on disposal	-	-	-	( 24,984)	( 24,984)
At 31 March 2011	<u>598,734</u>	<u>27,248</u>	<u>625,982</u>	<u>283,416</u>	<u>909,398</u>
<b>Net book value</b>					
At 31 March 2011	<u>324,085</u>	<u>-</u>	<u>324,085</u>	<u>18,983,401</u>	<u>19,307,486</u>
At 31 March 2010	<u>337,251</u>	<u>-</u>	<u>337,251</u>	<u>18,636,360</u>	<u>18,973,611</u>

## WEST LONDON YMCA

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

#### 11 TANGIBLE FIXED ASSETS (continued)

<i>Property</i>	<i>Date of Valuation</i>	<i>Surveyor</i>	<i>Valuation £</i>
Long leasehold:			
St Mary's Road	March 2010	Mazars Property Consultancy Ltd	6,120,000
Northolt Grange	March 2010	Mazars Property Consultancy Ltd	480,000
Roxeth Gate	March 2010	Mazars Property Consultancy Ltd	2,050,000
Uxbridge	March 2010	Mazars Property Consultancy Ltd	1,390,000
Freehold property:			
Otter Road	March 2010	Mazars Property Consultancy Ltd	300,000
North Common Road	March 2010	Mazars Property Consultancy Ltd	1,550,000
Ventura House	March 2010	Mazars Property Consultancy Ltd	3,560,000
Windmill Lane	March 2010	Mazars Property Consultancy Ltd	-
St Christopher's, Hanwell	March 2010	Mazars Property Consultancy Ltd	2,550,000

All housing properties which have been revalued were valued on an Existing Use Value for Social Housing basis and in accordance with the RICS Appraisal and Valuation Standards. The key assumptions used in the valuation are the discount rate of 6.75%, the rate of rent increases of RPI + 0.5% and total losses from voids and bad debts of 6.0% of available rent.

#### HISTORICAL COST OF PROPERTIES

	<i>Housing property</i>				<i>Other property</i>		<i>Total Properties £</i>
	<i>Leasehold Improve- ments £</i>	<i>Long Leasehold £</i>	<i>In Progress £</i>	<i>Freehold £</i>	<i>Leasehold Improve- ments £</i>	<i>Freehold £</i>	
<b>Cost</b>							
At 1st April 2010	95,929	11,045,871	370,181	10,862,854	106,380	876,351	23,357,566
Additions	-	-	1,286,371	27,586	-	-	1,313,957
Disposals	-	-	( 48,545)	-	-	-	( 48,545)
Transfer on completion	-	-	(1,608,007)	1,608,007	-	-	-
At 31st March 2011	<u>95,929</u>	<u>11,045,871</u>	<u>-</u>	<u>12,498,447</u>	<u>106,380</u>	<u>876,351</u>	<u>24,622,978</u>
<b>Social Housing Grants</b>							
At 1st April 2010	-	4,645,544	320,217	5,826,250	-	-	10,792,011
Received in the year	-	-	895,782	-	-	-	895,782
Transfer on completion	-	-	(1,215,999)	1,215,999	-	-	-
At 31st March 2011	<u>-</u>	<u>4,645,544</u>	<u>-</u>	<u>7,042,249</u>	<u>-</u>	<u>-</u>	<u>11,687,793</u>
<b>Other Grants</b>							
At 1st April 2010	-	667,130	-	6,593	-	357,037	1,030,760
Allocated in the year	-	-	-	-	-	-	-
Released on disposal	-	-	-	-	-	-	-
At 31st March 2011	<u>-</u>	<u>667,130</u>	<u>-</u>	<u>6,593</u>	<u>-</u>	<u>357,037</u>	<u>1,030,760</u>
<b>Net Historic Cost</b>	<u>95,929</u>	<u>5,733,197</u>	<u>-</u>	<u>5,449,605</u>	<u>106,380</u>	<u>519,314</u>	<u>11,904,425</u>

## WEST LONDON YMCA

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

<b>12</b>	<b>FIXED ASSET INVESTMENTS</b>	<b>2011</b> £	<b>2010</b> £
	<b>Cost</b>		
	As at 1st April 2010 and 31st March 2011	<u>3</u>	<u>3</u>
	The Association has a wholly-owned subsidiary, West London YMCA Trading Limited, incorporated in the UK. During the year this company was dormant. The company had net assets at the year end of £nil.		
<b>13</b>	<b>STOCKS</b>	<b>2011</b> £	<b>2010</b> £
	Consumable items	<u>6,867</u>	<u>4,613</u>
<b>14</b>	<b>DEBTORS</b>	<b>2011</b> £	<b>2010</b> £
	Rent arrears	180,308	207,909
	Provision for bad debts	<u>( 17,298)</u>	<u>( 17,298)</u>
		163,010	190,611
	Other debtors	38,170	60,834
	Amount due from trading subsidiary	-	8,263
	Prepayments	<u>163,882</u>	<u>85,140</u>
		<u>365,062</u>	<u>344,848</u>
<b>15</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>2011</b> £	<b>2010</b> £
	Bank loans and overdrafts	90,154	-
	Trade creditors	180,088	97,440
	Deferred income	102,460	70,236
	Grants in advance	110,596	674,283
	Other creditors	190,758	167,008
	Accruals	<u>95,059</u>	<u>166,062</u>
		<u>769,115</u>	<u>1,175,029</u>
<b>16</b>	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2011</b> £	<b>2010</b> £
	Mortgage	5,948,758	6,060,887
	Housing property finance	<u>316,588</u>	<u>317,434</u>
		<u>6,265,346</u>	<u>6,378,321</u>

The mortgage is secured by a fixed charge on the leasehold housing property, a fixed charge on the rental income arising thereon, and a floating charge over all of the charity's assets and undertakings, except the non-housing freehold property. The capital element is repayable in instalments over 20 years starting on 28 September 2011. Interest is charged at various rates with a weighted average of 4.23% at the year end and £5,140,787 is due after more than five years.

The housing property finance is secured by a first charge on certain freehold housing properties. It is repayable in instalments with 35 years to run. It bears interest at 10.875% and £311,161 is due after more than five years.

## WEST LONDON YMCA

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

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#### 17 GENERAL FUND

	£	£
At 1st April 2010		802,402
Surplus on ordinary activities	127,845	
Designated in the year (see note 18)	<u>753,427</u>	
		881,272
Restricted net income in the year (see note 20)		<u>( 8,822)</u>
At 31st March 2011		<u>1,674,852</u>

#### 18 DESIGNATED FUNDS

	<i>At 01.04.10</i> £	<i>Designated in the year</i> £	<i>At 31.03.11</i> £
Community Reserve	29,863	( 29,863)	-
Maintenance Reserve	372,000	-	372,000
Fixed Asset Reserve	3,855,677	357,436	4,213,113
Special Projects Reserve	1,052,193	(1,052,193)	-
Youth Board Reserve	-	16,457	16,457
Pension Provision	<u>425,657</u>	<u>( 45,264)</u>	<u>380,393</u>
	<u>5,735,390</u>	<u>( 753,427)</u>	<u>4,981,963</u>

The Community Reserve represents amounts set aside for community projects. The remainder of this reserve was spent during the year and the reserve closed.

The Maintenance Reserve represents amounts set aside for future maintenance costs.

The Fixed Asset Reserve represents amounts invested in fixed assets for the charity's own use.

The Special Projects Reserve represents amounts set aside for future projects. As a result of a decision not to set separate funds aside for this purpose this reserve has now been combined with the general fund.

The Youth Board Reserve represents amounts set aside to be spent on projects, activities or equipment determined by young people.

The Pension Provision represents amounts set aside to meet payments to the YMCA Pension & Assurance Plan towards its deficit (Note 10).

#### 19 REVALUATION RESERVE

	£
At 1st April 2010 and 31 <sup>st</sup> March 2011	<u>7,362,392</u>

## WEST LONDON YMCA

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011 (continued)

#### 20 RESTRICTED FUNDS

	<i>At</i> <i>01.04.10</i> £	<i>Incoming</i> <i>Resources</i> £	<i>Resources</i> <i>Expended</i> £	<i>Transfers</i> £	<i>At</i> <i>31.03.11</i> £
Jack Petchey Fund	6,984	3,200	(3,040)	-	7,144
Pregnancy & Parenthood Fund	5,349	-	-	-	5,349
Youth Opportunity Fund	4,350	-	-	-	4,350
Sports Relief Fund	63	-	-	-	63
Foyer Health Fund	25,909	9,916	( 1,324)	-	34,501
Profile of Achievement	13,417	-	( 485)	-	12,932
Children in Need	-	26,846	(26,291)	-	555
Thames Valley	-	<u>2,371</u>	<u>( 2,371)</u>	-	-
	<u>56,072</u>	<u>42,333</u>	<u>(33,511)</u>	<u>-</u>	<u>64,894</u>

The Jack Petchey Fund funds Achievement Awards for young people.

The Pregnancy and Parenthood Fund funds ICT training for young parents and mothers-to-be.

The Foyer Health Fund funds activities to enable young people to develop in body mind and spirit through programmes which cover healthy eating, lifestyles and emotional health.

The Profile of Achievement Fund and Youth Opportunities Fund both fund lifeskills programmes for young people.

The Children in Need fund represents a grant for youth work in Southall and Perivale.

The Thames Valley fund represents a grant for youth work in Hayes.

#### 21 OPERATING LEASE COMMITMENTS

The charity has financial commitments in respect of non-cancellable operating leases. The rentals payable under these leases in the next year are as follows:

	<i>2011</i>		<i>2010</i>	
	<i>Land and</i> <i>buildings</i> £	<i>Other</i> £	<i>Land and</i> <i>buildings</i> £	<i>Other</i> £
Date of lease termination:				
Within one year	-	-	-	-
Within two to five years	<u>143,000</u>	<u>16,739</u>	<u>143,000</u>	<u>16,739</u>

#### 22 SOCIAL HOUSING GRANT RECEIVED

The Social Housing Grants are repayable under certain circumstances (for example the sale of the properties). The total accumulated amount of Social Housing Grant received is as follows:

	<i>2011</i> £
Capital	11,687,793
Revenue	<u>5,400</u>
	<u>11,693,193</u>

