

Charity Registration No. 1089763
Company Registration No. 04299623 (England and Wales)

HENLEY YMCA

**DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2017**

HENLEY YMCA

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR TO 31 MARCH 2017

President	G.X. Constaninidi
Trustees/Directors	R. Duckett (Chair) N.K. Topsom MBE C.G. Adam Dr T.P. Dudeney M. Sayers C. Richards R.L. Perkins (Treasurer) R.Appleyard K. Hinton F. J. Brookes J. Streatfeild A.B. Campbell-Smith (Appointed November 2016)
Chief Executive	M. J. Ray (acting from 18 March 2016- 4 April 2016) L. Grant (4 April 2016)
Charity number	1089763
Company number	4299623
Principal address	2 Lawson Road, Henley-on-Thames Oxfordshire RG9 2AN
Registered office	2 Lawson Road, Henley-on-Thames Oxfordshire RG9 2AN
Independent Examiner	Edwin Smith Chartered Accountants 32 Queens Road Reading Berkshire RG1 4AU
Bankers	HSBC Bank Plc 6 Market Place Henley on Thames Oxfordshire RG9 2AN Barclays Bank Plc 1 Churchill Place London E14 5HP Nationwide Building Society Kings Park Road Moulton Park Northampton NW3 6NW

Governing document – New Memorandum and Articles of Association adopted on 27 January 2016

OBJECTS AND POWERS

2. Objects

2.1 The Objects of the Association arise from its acceptance of its founding Christian principle, the Paris Basis of 1855 incorporated into the National Statement of the Aims and Purposes of the YMCA in England as it may be amended from time to time.

2.1.1 Consequently the Association is part of the Worldwide YMCA, a Christian Movement which seeks 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. Any difference of opinion on any other matter shall not interfere with the harmonious relations of the YMCA Movement.

2.2 The Association welcomes, serves and works with persons of all religious faiths and of none.

2.3 Accordingly the Objects of the Association are:

2.3.1 To advance the Christian faith, including by:

- (a) 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
- (b) 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;

2.3.2 To provide or assist in the provision in the interests of social welfare of facilities for recreation and other leisure time occupation for men and women with the object of improving their conditions of life;

2.3.3 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 or spiritual capacities;

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

2.3.5 To provide residential accommodation, including Social Housing, for people of all ages and in particular young people, who are in need, hardship or distress by reason of their social, physical, emotional, spiritual or economic circumstances.

HENLEY YMCA

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HENLEY YMCA

DIRECTORS REPORT AS AT 31 MARCH 2017

The Directors present their report and the financial statements for the year to 31 March 2017 and confirm that they comply with the requirements of the Companies Act 2006, the Charities Act 2011 and the statement of Recommended Practice Accounting and Reporting by Charities (FRS 102).

Structure, Governance and Management

Henley YMCA is a Registered Charity and a Charitable Company Limited by Guarantee incorporated on 5 October 2001. The Company was established under a Memorandum of Association, which established the objects and powers of the charitable company. It took over the unincorporated charity known as Henley YMCA, which was founded in 1857. New Articles of Association were adopted by Henley YMCA on 27 January 2016 based on a new national YMCA model approved by the Charity Commission. The new Articles take account of changes in company and charity law with modernisation of some of the language used.

The Directors of the Company are also Charity Trustees for the purpose of charity law and are known as the Board of Trustees. Every Director shall be appointed by the Directors at the Annual General Meeting, for an initial term of up to 3 years and subject to combined periods of office limits defined in the Articles. The names of the Directors are referred to at the front of the report. Rosemary Duckett is the Chair. Robert Perkins is the Treasurer. George Constantinidi, a former Chair, is Henley YMCA's President. The Directors delegate the day-to-day running of the Charity to the General & Finance Manager (Lisa Grant) who has now replaced the Chief Executive (Angela Healey) who left the organisation in March 2016. Mike Ray was acting CEO in the interim period. The General & Finance Manager works within Henley YMCA policies and a business plan which is reviewed and updated by the board annually. Staff and volunteers also provide invaluable help with administrative, resident-support, running football teams and other programme activities.

The full board meets regularly at least four times a year. In addition, the board has three sub committees, all formed in 2015-16. These committees cover: 1. Finance & Risk Management; 2. Residential Standards and Compliance; 3. Personnel Matters. The Board and sub-committees are supported by a Governance Secretary (currently Mike Ray). The board had a wide range of experience and expertise covering finance, accounting, marketing, property management, health care, fundraising and local government. A new trustee (Andrew Campbell-Smith) with a Registered Social Housing Provider background has joined the board this year.

Henley YMCA has entered into a Management Agreement with the National Council of YMCAs (known as YMCA England) to look after and run the residential accommodation on the 2 Lawson Road site. The association is responsible for seeing that the accommodation is let and, with the approval of the National Council of YMCA's, for carrying out maintenance and repairs. YMCA England has entered into a long-term lease of eighty years with Henley YMCA, which currently has 64 years remaining.

Risk Management

The Directors keep the risks that the charity faces under active review. This includes producing a risk analysis and register which forms part of the business plan. All risks are formally reviewed annually at sub-committee and full board level. Policies, procedures and controls are in place to manage and mitigate against the exposure to risks and to ensure that Henley YMCA operates safely, sustainably and effectively for its staff, volunteers, residents, service-users and visitors. These procedures are based on regulatory requirements and good-practice standards.

Related Partners.

Henley YMCA is affiliated to the National Council of YMCA's and as such, is part of a worldwide Christian movement that welcomes and works with peoples of all faiths and none. Henley YMCA is a totally autonomous organisation.

Objects and Activities

The Directors confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the guidance issued by the Charity Commission on public benefit. The Directors completed a Value for Money statement in June 2016. Henley YMCA aims to serve the whole community and young people in particular, no matter what their race, sex, disability, sexuality or religion. It aims to provide a caring and welcoming environment which encourages personal growth and development in body, mind and spirit. Consistent with these aims, Henley YMCA's key objects include:

- Providing affordable housing for local young people with priority given to those with a connection to the local area.
- Providing facilities for affordable recreation and other leisure activities for men, women and children with the object of improving their quality of life.
- Providing educational opportunities for all ages for physical, mental or spiritual development

HENLEY YMCA

DIRECTORS REPORT (CONTINUED) AS AT 31 MARCH 2017

Achievements and Performance

The following headlines give highlights for 2016-17 across Henley YMCA's mission activities:

Housing

Henley YMCA has continued to provide access to affordable housing for local young people between the ages 16-27. The accommodation comprises 21 studios and 10 flats. All the units are self-contained and designed to facilitate independent living within a community atmosphere.

In 2016-17, 12 of Henley YMCA's 31 supported accommodation units were occupied by longer term tenants (over 1 year and up to 5 years) and 16 provided homes for new young tenants. All tenants enjoyed the relative stability provided by assured shorthold tenancies.

Henley YMCA again came top of the National YMCA's Key Performance Indicator tables for the 32 registered social housing schemes in its portfolio. Henley YMCA's management of occupancy levels, application processing, rent-debt and maintenance/repairs has been acknowledged as being outstanding. The 2016-17 resident-satisfaction survey completed anonymously by Henley YMCA tenants gave an overall rating of 9.4 out of 10.

Henley YMCA staff, assisted by some volunteers and other specialist agencies, has also provided support and guidance to residents as appropriate on issues such as job search, benefits assistance, budgeting, health and personal care issues. Most of our residents are in employment, education or training. A tenants' council has continued to operate led by elected representatives.

With the support of NOMAD, Lighthouse and Henley Lions food parcels are available to help residents especially when they are moving in. Tenants continue to benefit from this service.

Active living activities

The YMCA Pavilion has continued to host a wide range of health and fitness and education activities for all ages. Around 190 people, from children to the elderly, enjoyed a wide range of classes and activities in the Pavilion each week. The range included Art, YOGA, seated exercise, pilates, fitness, Tia Chi, Dance, University of the third age, and table tennis plus community events.

Football

Henley YMCA's capacity to provide recreational, health & fitness, personal development, team building and community-building opportunities though football has continued. As well as a grass pitch, Henley YMCA has a floodlit five a side court with a third generation 'state of the art' artificial grass surface. Up to 150 children, youths and adults a week used the football facilities for matches, coaching and training. This included the Henley YMCA Casuals football team for men with a learning disability. The team squad of 12 players were able to compete in the Berkshire, Oxfordshire and Buckinghamshire Inclusive league. Henley YMCA is grateful to Dave Taylor, Mike Ray and Keith Harris, our volunteer coaches, for all the work they have put in. A big thank you also goes to the parents, carers and supporters who have ferried the players to training sessions and matches and braved the elements to cheer the team on to success.

Youth work

The After School Club (Flying Frogs) started in September 2013, continues to provide a valuable service to the young people of the immediate area. The club is run in partnership with Nomad a local Henley Charity. In addition to the Youth Club, Nomad run two after school football sessions utilising the YMCA five a side court.

Fundraising

Henley YMCA is very grateful to those individuals, organisations and trusts that have supported its work. A special thank you goes to all those who have helped Henley YMCA achieve the fundraising target needed to secure the purchase of the residential buildings lease back from YMCA England. YMCA England has decided to cease to be a housing provider and Henley YMCA has accepted the offer of the opportunity to purchase the lease of the residential properties on the 2 Lawson Road site.

The John Hodges Charitable Trust continues to provide generous support to Henley YMCA, once again providing a Christmas support gift to all YMCA residents. The Masowi Foundation kindly donated funds for the residents benefit at Christmas and an Easter egg to celebrate Easter. With the help of their generosity, the residents Christmas party was a resounding success. The BP Foundation has continued its ongoing support for the YMCA Casuals football team.

HENLEY YMCA

DIRECTORS REPORT (CONTINUED) AS AT 31 MARCH 2017

Future plans

A business plan reviewed by the Directors in May 2017 highlighted the following future plans:

Residential Centre Fund Activities

1. Henley YMCA aims to purchase the lease of the residential properties back from YMCA England as early as possible in 2017-18. All the funds to make the purchase have been secured. In the meantime, Henley YMCA will continue to be the managing agent for the residential scheme working to a budget agreed with YMCA England.
2. In order to make a social housing lease purchase Henley YMCA needed to demonstrate to the Government's Homes and Communities Agency (HCA) that it met all the Regulatory Standards criteria in order to be awarded Registered Provider of Social Housing status by. The HCA granted Henley YMCA Registered Provider Status in April 2017.
3. Henley YMCA has compiled a 30-year asset management/maintenance plan in anticipation of taking on Registered Provider responsibilities from YMCA England in 2017-18. The plan includes ongoing day-to-day, routine maintenance and statutory inspections etc. In addition, the plan makes provision, with some fundraising, to update the kitchens and bathrooms in each of the 31 accommodation units within the next five years. Whilst functional and reasonable with occasional repairs and decoration, the existing kitchens and bathrooms are looking increasingly tired and dated.
4. Henley YMCA will continue to develop, with signposting-partners, opportunities on and off site, for residents to engage with developmental activities in addition to receiving day-to-day support/guidance information. A review of all other relevant providers/partners will be conducted by the mid of 2017 with the aim of updating contacts and agreeing, by 31 March 2018, areas where all available services and opportunities can be proactively promoted.

Development Fund Activities

1. The Pavilion Community Space will continue to be maintained to a good standard providing an attractive, fit-for-purpose venue for sport, health, fitness and recreational activity programmes; these programmes will continue to be led, funded and managed by external organisations and providers. Such providers will be continue to be viewed as a part of the fulfillment of Henley YMCA's mission as well as being income contributors to the Development Fund activities of the Charity. The venue will be re-branded as the 'Y Centre' in 2017-18 and continue to be promoted through advertising in Henley and the wider area to maintain and maximise usage. A long-term costed asset management maintenance plan has been compiled and will be implemented to maintain good quality, fit-for-purpose community facilities.
2. Henley YMCA's football-related activities and facilities will continue to be promoted and maintained to maximise inclusive participation, working within the Henley Football Partnership and with independent football development/tournament providers, assisted by Football Association guidance and grants. A costed asset-management plan has been compiled for the playing area and is being implemented to maintain good quality, fit-for-purpose football facilities commensurate with the level of usage.
3. Opportunities will continue be taken to host youth work and community events working with partner organisations. A partnership agreement has been reached (in April 2016) for NOMAD to provide youth work on the YMCA site for 11-12 year olds. In return Henley YMCA has made its all-weather football court available for NOMAD work with young people on the Green Square estate and surrounds. Henley will continue to take the lead, working with NOMAD, Green Square and Henley Police in facilitating an annual Community Day on the YMCA site (next event scheduled for 24 July 2017).

HENLEY YMCA

DIRECTORS REPORT (CONTINUED) AS AT 31 MARCH 2017

Investment Policy

Under the Memorandum and Articles of Association, the charity has power to make any investment which the Directors think fit. The Directors have reviewed its investment policy and strategy and considers that the use of specialised trusts designed for the charity sector continues to meet its requirements.

Reserves

Note 15 to the Financial Statements shows the assets and liabilities of the various funds. The reserve policy has been set to ensure sufficient funds are held in reserve to maintain the continued operation of the charity in respect of its charitable activities (including management, administration and other support costs) should unforeseen circumstances reduce the charity's income or increase expenditure.

The trustees believe that the level of liquid reserves should be the equivalent of 6 months operating costs. The level of reserves will be monitored on a quarterly/annual basis.

In addition, as a result of Henley YMCA's plans to purchase the residential lease, Henley YMCA will build up additional reserves in the Residential, Replacement and Maintenance Fund in order to cover major refurbishment programmes (kitchen and bathroom refurbishment, roof repairs) that, pre-sale, are the responsibility of YMCA England.

The Restricted Development Fund is governed by a Trust Deed dated 26 April 1926 as amended by a Scheme of Arrangement and can be used for sporting activities and the furtherance of sport, including the maintenance and upkeep of the Football Pitch and any buildings associated with sport, including running costs.

Financial Report

The accounting systems and regulations have proved satisfactory and are a means of managing and controlling the level of activity.

There was an operating surplus in 2016-17 of £167,574 as detailed on Statement of Financial Activities (page 11).

Donations of £90,869 have been raised through fundraising for the purchase of the lease from YMCA England.

Preparation and Examination of Accounts

Edwin Smith Accountants were reappointed to prepare Henley YMCA's accounts for 2016-17 and to obtain an Independent Examiners Report to conform to Companies House requirements and the Charity Commission SORP requirement.

In summary

The charity continues to fulfil its purpose through its housing, sports, youth and community activities. It's Directors/trustees and staff place high importance on ensuring that its work is undertaken effectively and results in lives of those it touches being enhanced in body, mind and spirit. This commitment to good quality and respect for the whole person will continue to be central to all the activities, plans and aspirations outlined in this report.

HENLEY YMCA

DIRECTORS REPORT (CONTINUED) AS AT 31 MARCH 2017

Statement of Directors Responsibilities

The Charities Act and the Companies Act require the directors (who are also the trustees for the Charity Law) to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in business.

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

The directors are also responsible for the contents of the Directors report, and the responsibility of the independent examiner in relation to the directors' report is limited to examining the report and that ensuring on the face of the report there are no inconsistencies with the figures disclosed in the financial statements.

This report has been prepared in accordance with the the statement of Recommended Practice Accounting and Reporting by Charities (FRS 102) and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Directors on 8 November 2017

Signed on their behalf by Director - R.L. Perkins (Treasurer)

HENLEY YMCA

INDEPENDENT EXAMINER'S REPORT AS AT 31 MARCH 2017

I report on the accounts of the company for the year ended 31 March 2017 which are set out on pages 11 to 24.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under Part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

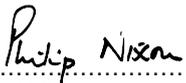
Independent examiner's statement

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

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - (b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

On behalf of:

EDWIN SMITH
CHARTERED ACCOUNTANTS
32 Queens Road
Reading
RG1 4AU

Signed:.......... Date: 17 November 2017
Philip J Nixon

HENLEY YMCA

STATEMENT OF FINANCIAL ACTIVITIES AS AT 31 MARCH 2017

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<u>Income from:</u>						
Donations and legacies	2a	-	519	89,226	89,745	237,669
Investments	2b	924	-	9,544	10,469	8,783
		924	519	98,770	100,213	246,452
Charitable activities	2c	2,420	15	214,604	217,039	213,648
Other income	2d	-	-	-	-	360
Total Income		3,344	534	313,374	317,252	460,460
<u>Expenditure on:</u>						
Charitable activities	3a	348	128	176,043	176,519	189,681
Other expenditure	3b	123	-	2,040	2,163	2,288
Total		471	128	178,083	178,682	191,969
Net gains/(losses) on investments	5	3,378	-	25,626	29,004	(8,851)
Net income/(expenditure)		6,251	406	160,917	167,574	259,640
Transfers between funds	13/14	(1,866)	1,546	320	-	-
Net movement in funds		4,385	1,952	161,237	167,574	259,640
Total funds brought forward		56,091	34,821	943,898	1,034,810	775,170
Total funds carried forward		60,476	36,773	1,105,135	1,202,384	1,034,810

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

HENLEY YMCA

BALANCE SHEET AS AT 31 MARCH 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		420,982		426,955
Investments	5		248,684		215,365
			<u>669,666</u>		<u>642,320</u>
Current assets					
Debtors	7	12,853		14,961	
Cash at bank and in hand	6	<u>536,777</u>		<u>390,639</u>	
		549,630		405,600	
Creditors: Amounts falling due within one year	8	<u>(16,912)</u>		<u>(13,110)</u>	
Net current assets/(liabilities)			532,718		392,490
Total net assets or liabilities			<u><u>1,202,384</u></u>		<u><u>1,034,810</u></u>
Funds of the charity					
General funds			60,476		56,091
Designated funds	14		36,773		34,821
Restricted funds	13		1,105,135		943,898
Total Funds			<u><u>1,202,384</u></u>		<u><u>1,034,810</u></u>

For the year ending 31 March 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006 and with the Financial Reporting Standard 102 (FRS 102).

The accounts were approved by the Board on 8 November 2017

R.L. Perkins

Director

Company Registration No. 04299623

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

1. ACCOUNTING POLICIES

Company information

Henley YMCA is a Registered Charity and a Charitable Company Limited by Guarantee incorporated on 5 October 2001. The registered office is 2 Lawson Road, Henley-on-Thames, Oxfordshire, RG9 2AN.

Basis of accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements 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 in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income

Reconciliation of reported net income

	£
Net income/ (expenditure) as previously stated	268,491
Adjustment for gains/ (losses) on investments now Treated as a component of net income	8,851
2016 net income/(expenditure) as restated	<u>259,640</u>

Preparation of the financial statements on a going concern basis

The charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

The charity has taken advantage of the exemption for smaller charities to produce a cash flow statement.

Fund Accounting

General funds

General funds are unrestricted funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

1. ACCOUNTING POLICIES (CONTINUED)

Income

Recognition of income

All income is recognized and included in the Statement of Financial Activities (SOFA) once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income can be measured reliably.

Income with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross on SOFA.

Grants and donations

These are included in the SOFA when the charity has unconditional entitlement to the resources

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SOFA in the same financial period as the gift to which they relate.

Investment income

This is included when receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Liabilities are recognised in the period in which they are incurred. Expenditure includes attributable VAT which cannot be recovered. Expenses are allocated to activities in the Statement of Financial Activities where the expenses relate directly to those activities.

All expenditure is accounted for on an accrual basis. Governance costs are the costs incurred in maintaining the company as a separate legal entity. This includes the cost of servicing directors meetings and cost of preparation and examination of statutory accounts. .

Pension schemes

Henley YMCA participates in a defined contribution scheme for its employees.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire complex financial instruments.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

1. ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed assets

Fixed assets are capitalised if they can be used for more than one year and cost at least £1,000. They are valued at cost or, if gifted, at the value to the charity or receipt. Assets are reviewed for impairment if circumstances indicate that their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life. The rates applied per annum are as follows:

Freehold Pavilion	60 years
Field fences, Court Surfaces & Lighting	25 years
Pavilion Equipment	15 years
Furniture & Fittings	20 years
Laundry Equipment	15 years
Office Equipment	10 years
Tiger Turf	15 years
Electric meters	15 years

The value of the land on which the Pavilion, Residential Centre and Car Park are sited is not included within the valuations as at 31 March 2008.

No depreciation is charged to the land on which the playing fields and courts are situated.

Debtors

Other debtors are recognised at the settlement amount due.

Cash at bank and in hand

Cash at bank and in hand includes cash and cash held at bank current accounts and short term highly liquid investments held on deposit accounts.

Creditors

Creditors and provisions are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Operating leases

Rentals charges are charged on a straight line basis over the term of the lease.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

2. INCOME

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
a) Donations etc.					
Gifts, Grants & Donations	-	519	83,874	84,393	232,174
Gift Aid Tax Recoverable	-	-	5,352	5,352	5,495
	-	519	89,226	89,745	237,669
b) Investment Income					
Dividends Receivable	136	-	-	136	132
Investment Trust & Funds	784	-	7,821	8,605	8,158
Other Bank Interest	5	-	1,723	1,728	493
	925	-	9,544	10,469	8,783
c) Charitable Activities					
Residential Centre:					
Rent of Flats	-	-	172,186	172,186	168,164
Sale of Laundry Tokens	-	-	2,735	2,735	2,214
Sale of Electric Cards	-	-	8,316	8,316	7,220
YMCA - England Repairs Contribution	-	-	-	-	-
Sundry Income	-	-	861	861	1,388
	-	-	184,098	184,098	178,986
Pavilion:					
Membership & Subscriptions	-	-	310	310	310
YMCA Pavilion Lettings	2,420	-	16,123	18,543	22,812
Pavilion Contributions	-	-	-	-	-
	2,420	-	16,433	18,853	23,122
Playing Area:					
Court Hire	-	-	10,870	10,870	9,038
Field Hire	-	-	3,203	3,203	1,980
	-	-	14,073	14,073	11,018
Youth Department:					
Youth Activities & Events	-	-	-	-	35
	-	-	-	-	35
Football Club:					
Match Fees & Subscriptions	-	-	-	-	472
Football casuals	-	15	-	15	15
	-	15	-	15	487
Total Income from Charitable Activities	2,420	15	214,604	217,039	213,648
d) Other Income					
Sundry Income	-	-	-	-	360
	-	-	-	-	360

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

3. EXPENDITURE

	Total 2017 £	Total 2016 £
a) Cost of Charitable Activities		
General Costs:		
Sundry Expenses	348	1,141
Katie's Kitchens	-	177
Football casuals fund	128	345
Buyout costs	11,007	-
	11,483	1,663

General costs includes resources expended in respect of unrestricted funds £348 (2016 - £1,141), designated funds £128 (2016 - £345) and restricted funds £11,007 (2016 - £177)

Youth Department Costs: Restricted Fund

Youth Activities & Events	100	678
	100	678

Residential Centre Costs: Restricted Fund

Salaries & Staff Costs	34,482	57,101
Recruitment Costs	1,935	450
Travel & Subsistence	2,296	2,583
Telephone & Postage	1,580	1,047
Printing, Stationery & Advertising	682	922
Sundries	2,297	1,237
Insurance Costs	2,856	2,088
Affiliation Fees & Subscriptions	1,161	920
Furniture & Furnishing	12,768	6,790
Equipment Costs	6,147	6,808
YMCA England Management Charges	29,709	29,320
Repairs & Maintenance	9,835	9,053
Utilities	15,400	13,864
Water Charges	5,034	3,266
Cleaning Costs	4,347	4,277
Bad Debts	424	479
Software Costs	3,501	2,319
Depreciation	1,282	1,058
Net Deposits paid	1,138	244
Legal and professional fees	245	5,188
	137,119	149,014

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

EXPENDITURE (Continued)

	Total 2017 £	Total 2016 £
a) Cost of charitable activities (continued)		
Development fund costs: Restricted Fund		
Pavilion:		
Repairs & Maintenance	1,511	1,908
Insurance	2,622	2,249
Utilities	2,255	1,911
Sundries	225	276
Cleaning Costs	1,825	1,749
Equipment Costs	441	-
Depreciation	5,243	5,544
	14,122	13,637
Playing Area:		
Salaries and staff costs	1,920	10,240
Repairs & Maintenance	5,109	7,962
Sundries	261	206
Depreciation	5,748	5,748
	13,038	24,156
Football Club:		
Football Costs	657	533
	657	533
Total Development fund costs	27,817	38,326
Total Cost of Charitable Activities	176,519	189,681
b) Other Costs		
Bank Charges	64	64
Independent Examiners Fee	2,040	2,038
Legal & Professional Fees	-	-
Sundries	59	186
	2,163	2,288

Governance costs of £2,040 have been allocated against the Residential centre fund being a restricted fund and £123 against unrestricted funds.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Restricted Freehold Pavilion	Restricted Playing Area Field & Courts	Restricted Pavilion Equipment	Restricted Laundry Equipment	Restricted Furniture & Fittings	Restricted Office & Computer Equipment	Restricted Electric Meters	2017 Total
	£	£	£	£	£	£	£	£
Cost								
At 1 April 2016	300,145	248,363	8,131	5,010	13,504	32,061	-	607,214
Additions	-	-	-	-	-	-	6,300	6,300
Disposals	-	-	-	-	-	-	-	-
At 31 March 2017	300,145	248,363	8,131	5,010	13,504	32,061	6,300	613,514
Depreciation								
At 1 April 2016	80,067	55,786	7,892	897	6,868	28,749	-	180,259
On disposals	-	-	-	-	-	-	-	-
Charge for the year	5,004	5,748	239	288	720	204	69	12,272
At 31 March 2017	85,071	61,534	8,131	1,185	7,588	28,953	69	180,259
Net book value								
At 31 March 2017	215,074	186,829	-	3,825	5,916	3,108	6,231	420,983
At 31 March 2016	220,078	192,577	239	4,113	6,636	3,312	-	426,955

5. INVESTMENTS

	Unrestricted Funds		Restricted Funds		2017 Total
	M&G Charifund	Foreign & Colonial	Fixed Interest Fund	Investment Fund	
	£	£	£	£	£
Carrying (fair) value as at 1 April 2016	15,566	5,985	34,318	158,670	214,539
Additions to investments during the year	-	-	863	3,452	4,315
Disposals at carrying value	-	-	-	-	-
Add net gain/ (loss) on revaluation	1,585	1,793	2,164	24,288	29,830
Carrying (fair) value as at 31 March 2017	17,151	7,778	37,345	186,410	248,684

6. CASH AT BANK AND IN HAND

	2017 £	2016 £
Cash at bank and in hand	536,727	390,589
Petty Cash	50	50
	<u>536,777</u>	<u>390,639</u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

7. DEBTORS

	2017	2016
	£	£
Sundry Debtors	3,515	3,292
Prepayments and accrued income	3,986	6,174
Gift aid tax reclaimable	5,352	5,495
	<u>12,853</u>	<u>14,961</u>

8. CREDITORS

Amounts falling due within one year

	2017	2016
	£	£
Accruals	2,301	2,388
Deferred income	6,182	3,919
Company Credit Card	789	400
Sundry Creditors	7,640	6,376
Taxation and social security costs	-	27
	<u>16,912</u>	<u>13,110</u>

9. SHARE CAPITAL

Henley YMCA, a registered charity, is a company limited by guarantee, not having any share capital. In the event of a winding up, each member may be required to contribute an amount not exceeding £1 towards the settlement of the company's liabilities.

10. TRUSTEES

The Trustees were not paid and did not receive any benefits from employment with the Charity in the year (2016: £nil).

There were reimbursements of expenses £67 to Trustees during the year (2016:£60).

There were no related party transactions during the year (2016:£nil).

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

11. EMPLOYEES

	2017 £	2016 £
Wages and salaries	34,396	51,302
Social security costs	166	3,226
Other pension costs	1,414	2,686
	<u>35,976</u>	<u>57,214</u>

Employees who were engaged in the following activities:

	2017	2016
Managing & Adminstrating the Charity	2	2

The Charity operates a PAYE scheme to pay employed members of staff and no employees received emoluments in excess of £60,000 (2016 – nil).

The key management personnel of the charity comprise the trustees and the CEO/finance manager. The total employee benefits of the key management personnel of the Charity were £31,736.

12. PENSION COSTS

Defined Contribution

	2017 £	2016 £
Contributions payable for the year	<u>1,414</u>	<u>2,686</u>

13. RESTRICTED FUNDS

	Balance 01-Apr-16 £	Income £	Expenditure £	Gains & Losses £	Transfer £	Balance 31-Mar-17 £
Development Fund	587,241	38,327	(27,817)	25,626	4,635	628,012
Residential Centre Fund	84,804	184,098	(139,159)	-	(4,315)	125,428
Residential Centre - Restructuring fund	249,357	90,869	(11,007)	-	-	329,219
Katie's Kitchen	312	-	-	-	-	312
Residential Centre – Maintenance fund	20,000	-	-	-	-	20,000
Resident Discretion Fund	750	-	-	-	-	750
The Garden Project	242	-	-	-	-	242
Signposting Access Point Fund	150	-	-	-	-	150
The Youth Work Fund	1,042	80	(100)	-	-	1,022
	<u>943,898</u>	<u>313,374</u>	<u>(178,083)</u>	<u>25,626</u>	<u>320</u>	<u>1,105,135</u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

RESTRICTED FUNDS (Continued)

The restricted funds are represented by tangible fixed assets, fixed asset investments and the Charity's cash reserves.

The Signposting Access Point Fund – This fund is for the benefit of young people between the age of 13 – 19 in support of guidance, leading them from education to starting work and leading then to adult life.

The Development Fund – The fund is restricted by the Trust Deed dated 20 April 1926 to be used for the sporting activities and the furtherance of sporting activities including the maintenance and up keep of any building associated with sport.

During the financial year an amount of £4,315 has been repaid including interest (transfer from Residential Centre Fund) to the Development Fund in relation to the Pension Buy-Out Scheme and as at 31 March 2016 an outstanding liability of £16,699 is still owed to the Development Fund.

Residential Centre Fund – A residential centre consisting of 31 flats and studios, lounge, laundry and offices which had been developed by YMCA National Council and is managed by Henley-on-Thames YMCA.

Two separate restricted funds have been set aside from the main Residential Centre Fund to set for specific anticipated expenses that also comply with fund restrictions:

Restructuring Fund – This fund has been established to provide funds for any activities related to the restructuring of YMCA Henley following YMCA England's decision to move out of the provision of housing directly.

Maintenance Fund – This fund has been established to provide funds for anticipated maintenance and replacement costs for Residential Centre following changes with the agreement with YMCA England (see note16).

Youth Work Fund – Funds received and expended on youth and children's events.

Residents Discretion Fund – Fund available for communal projects as determined through consultation with residents.

Garden Project – A resident led grounds for improvement project.

Katie's Kitchen – This fund has been established to provide a support group for vulnerable young women of the local area.

14. DESIGNATED FUNDS

	Balance 01-Apr-16	Income	Expenditure	Transfer	Balance 31-Mar-17
	£	£	£	£	£
Financial Assistance Fund	1,733	-	-	-	1,733
Oxford YMCA Fund	12,549	-	-	1,866	14,415
Residential Replacement, Maintenance & General Contingency Reserve Fund+	19,584	-	-	-	19,584
Football Casuals Fund	955	534	(128)	(320)	1,041
	34,821	534	(128)	1,546	36,773

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

DESIGNATED FUNDS (continued)

Financial Assistants Fund – This fund has been established to provide residents with loans for necessities until their benefit status has been established.

Oxford YMCA Fund – Henley YMCA has agreed with YMCA England to designate some of the funds from YMCA Oxford (which is currently closed) to carry out a feasibility study on the possibility of opening a new YMCA in Oxford.

During the financial year an amount of £1,866 has been repaid including interest (transfer from General Reserves) to the Oxford YMCA fund in relation to the Pension Buy-Out Scheme and as at 31 March 2017 an outstanding liability of £5,778 is still owed to the Oxford YMCA fund.

Residential Centre Reserve Fund – The fund is maintained to provide for the replacement of furniture, cyclical maintenance and other contingencies for the residential scheme.

Football Casuals Fund – The fund has been established for the operation of the YMCA Casuals Team which is football for learning difficulties. A transfer of funds was made to the development fund of £320 for hiring of the pavilion.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2017 £	2016 £
Fixed Assets and Investments	24,929	-	644,737	669,666	642,320
Current Assets	35,547	36,773	477,310	549,630	405,600
Liabilities (due in more than one year)	-	-	(16,912)	(16,912)	(13,110)
	60,476	36,773	1,105,135	1,202,384	1,034,810

16. DIRECTORS AND OTHER RELATED PARTY TRANSACTIONS

Henley YMCA has entered in to a management agreement with the National Council of YMCAs (known as YMCA England). YMCA England are responsible for maintaining the fabric of the residential accommodation but they have advised that pending completion of the sale of the lease they will expect to carry out works related to health and safety only.

YMCA England entered in to a long term lease for the residential site with Henley Limited YMCA for 80 years from January 1999.

No payments were made to directors or any persons connected to them during this financial period except reimbursed expenses paid to trustee/director detailed in note 10. No material transaction took place between the charity and directors or any person connected with them. No directors or other related parties have any interest in any conduct or transaction entered in to by the charity.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2017

17. PENSION SCHEME

Henley YMCA like many other YMCAs participated in a Multi-employer Pension Plan for its employees. The assets of the YMCA pension plan were held separately from those of Henley YMCA.

Due to government action, the fall in stock markets and revised actuarial calculations by the government actuary, the Pension Plan had a large deficit which had to be made up the local YMCAs. Having sought professional advice, it was confirmed to be in the best interests of the charity to buy-out its deficit liabilities to the Pension plan. The action would protect Henley YMCA from indeterminable future increase in its liabilities. Having again sought appropriate advice, the Trustees of the Development fund Trust agreed a loan of £40,000 to Henley YMCA to be repaid over 10 years at bank rate plus 1% towards the costs of funding the buy-out. The buy-out was actioned in February 2011 at a cost, including fees, of £57,090.

18. EVENTS AFTER THE END OF THE REPORTING PERIOD

The charity intends to complete the acquisition of the building lease from England YMCA during September 2017. This will be funded by donations as shown in the restructuring fund (Restricted funds - note 14) together with a loan.