

Charity Registration No. 1089763
Company Registration No. 04299623 (England and Wales)
Homes and Communities Agency Registered Social Provider No 4847

HENLEY YMCA

DIRECTORS REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2018

HENLEY YMCA

LEGAL AND ADMINISTRATIVE INFORMATION FOR THE YEAR TO 31 MARCH 2018

President	G.X. Constantinidi
Trustees/Directors	R. Duckett (Chair) N.K. Topsom MBE C.G. Adam (Retired) 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
Chief Executive	L.Grant
Charity number	1089763
Company number	4299623
Registered provider number	4847
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 National Westminster Bank Plc 18 Market Place Henley on Thames Oxfordshire RG9 2AP

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 FOR THE YEAR ENDED 31 MARCH 2018

The Directors present their report and the financial statements for the year to 31 March 2018 and confirm that they comply with the requirements of the Companies Act 2006, the Charities Act 2011, the Housing and Regeneration 2008 Act and the the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers. The financial statements also comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

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).

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 (Mike Ray to March 2018). The board had a wide range of experience and expertise covering finance, accounting, marketing, property management, health care, fundraising and local government.

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 given due regard to the guidance issued by the Charity Commission on public benefit. The Directors completed a Value for Money statement in June 2016 and will be repeating the exercise in 2018.

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) FOR THE YEAR ENDED 31 MARCH 2018

Achievements and Performance

The following headlines give highlights for 2017-18 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 April 2017 Henley YMCA received Registered Provider status from The Housing Regulator The Homes and Communities Agency now Homes England.

The purchase of the lease from YMCA England and Wales was completed in February 2018.

During 2017-18, 25 of Henley YMCA's 31 supported accommodation units were occupied by longer term tenants (over 1 year and up to 5 years) and 23 provided homes for new young tenants. All tenants enjoyed the relative stability provided by Assured Shorthold Tenancies.

Tenant satisfaction surveys completed by Henley YMCA tenants have given overall ratings of 8.6, 9.2 and 9.4 out of 10 in past years up to 2017.

The results for 2018 will be reported in the Tenants Annual Report.

Henley YMCA is committed to letting tenants know what we have been doing, how we are doing and give them the chance to become involved in shaping the future of their YMCA housing.

The Tenants Annual Report is a big part of this commitment and is circulated to tenants and discussed at Tenants Meetings held 3 times a year.

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.

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

Active living activities

The YMCA Pavilion was rebranded as the Y Centre at the beginning of 2017-18. The Y Centre 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 60 youths and adults a week used the football facilities for matches, coaching and training. During the holiday periods First Soccer use the facilities to run their football schools, thus a further 180 to 200 young children use the pitch. In addition, the Henley YMCA Casuals football team for men with a learning disability use the Henley YMCA pitches as their home ground and hold a variety of matches and training sessions. 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, continued to provide a valuable service to the young people of the immediate area until the summer of 2017. Due to the fact that those participate have now grown out of these activities the club is on hold. The club was run in partnership with Nomad a local Henley Charity. In addition, Nomad run two after school football sessions utilising the YMCA five a side court, one of which is for YMCA tenants and other local young adults from the local community.

HENLEY YMCA

DIRECTORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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.

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 as well as providing funds to develop more targeted resident support. The BP Foundation has continued its ongoing support for the YMCA Casuals football team.

Future plans

A business plan reviewed by the Directors in May 2018 highlighted the following future plans:

Residential Centre Fund Activities

1. To update and develop where needed the 30-year asset management/maintenance plan having taken on Registered Provider responsibilities from YMCA England in February 2018. 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 in each of the 31 accommodation units within the next three years. Whilst functional and reasonable with occasional repairs and decoration, the existing kitchens are looking increasingly tired and dated.
2. 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 2018 with the aim of updating contacts and agreeing, by 31 March 2019, areas where all available services and opportunities can be proactively promoted. In addition, additional support staff hours will be recruited by November 2018.

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. 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 community events working with partner organisations. 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 26 July 2018).

HENLEY YMCA

DIRECTORS REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

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 18 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.

As a result of Henley YMCA's purchase of 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 were 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 2017-18 of £58,895 as detailed on Comprehensive statement of income (page 11).

Donations of £28,000 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 2018-19 and to obtain an Independent Examiners Report to conform to Companies House requirements and the Housing and Regeneration 2008 Act requirements.

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) FOR THE YEAR ENDED 31 MARCH 2018

Statement of Directors Responsibilities

The Companies Act 2006 and registered social housing legislation 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 income and expenditure, for the financial year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014;
- 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 Housing and Regeneration Act 2008 and the Accounting Direction for private registered providers of social housing in England 2015. 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 special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Directors on 18 July 2018

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

A handwritten signature in blue ink, appearing to read 'R.L. Perkins', with a horizontal line underneath.

HENLEY YMCA

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2018

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2018, which are set out on pages 11 to 27. .

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act') and the Housing and Regeneration 2008 Act ('the 2008 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act or under section 136 of the 2008 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's report

In accordance with section 136 of the 2008 Act I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the accounts do not accord with those accounting records under section 135 (2) of the 2008 Act; or
- (3) the accounts do not comply with the accounting requirements of section 396 of the 2006 Act and of section 136 of the 2008 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the accounts have not been prepared in accordance with the methods and principles of the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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: 26 September 2018

Philip J Nixon

HENLEY YMCA

COMPREHENSIVE STATEMENT OF INCOME (including Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover	4	232,120	306,783
Operating Costs		(185,465)	(178,682)
Other Income	4	8,918	8,741
Operating profit		55,573	136,842
Interest Receivable	4	877	1,728
Interest on Housing loan		(324)	-
Gain on fair value of investments		2,769	29,004
Total Comprehensive Income / (Expenditure) for the year		58,895	167,574

Statement of Income and Retained Earnings

	Notes	Income & Expenditure £	Restricted Reserves £	Total £
Balance as at 1 April 2016		90,912	943,898	1,034,810
Total comprehensive income / (Expenditure) for the year ended 2017		6,337	161,237	167,574
Balance as at 31 March 2017		97,249	1,105,135	1,202,384
Total comprehensive income / (Expenditure) for the year ended 2018		985	57,910	58,895
Transfers to restricted reserves	18	(29,034)	29,034	-
Balance as at 31 March 2018		69,200	1,192,079	1,261,279

HENLEY YMCA

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		409,702		420,982
Housing Properties	7		609,692		-
Investments	8		255,767		248,684
			<u>1,275,161</u>		<u>669,666</u>
Current assets					
Debtors	10	5,748		12,853	
Cash at bank and in hand	9	<u>259,199</u>		<u>536,777</u>	
		264,947		549,630	
Creditors: Amounts falling due within one year	11	<u>(23,787)</u>		<u>(16,912)</u>	
Net current assets/(liabilities)			241,160		532,718
Total net assets or liabilities			<u>1,516,321</u>		<u>1,202,384</u>
Creditors: amounts falling due after more than one year	12		(255,042)		-
Total Net Assets			<u>1,261,279</u>		<u>1,202,384</u>
Reserves					
Income and expenditure account	19		69,200		97,249
Restricted reserves	18		1,192,079		1,105,135
Total reserves			<u>1,261,279</u>		<u>1,202,384</u>

For the year ending 31 March 2018, 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 18 July 2018
Director - R.L. Perkins



Company Registration No. 04299623

HENLEY YMCA

CASH FLOW STATEMENT AS AT 31 MARCH 2018

	2018	2017
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	<u>75,525</u>	<u>185,757</u>
Cash flows from investing activities:		
Purchase of fixed assets	(7,993)	(6,300)
Additions to Investment Fund	(4,314)	(4,315)
Purchase of Housing property	(604,698)	-
Movement from Investment fund	(2,769)	(29,004)
Net cash provided/(used in) by investing activities	<u>(619,774)</u>	<u>(39,619)</u>
Cash flows from financing activities:		
Repayments of borrowing	(779)	-
Cash inflows from Grant & Loans	267,450	-
Net cash provided by (used in) financing activities	<u>266,671</u>	<u>-</u>
Change in cash and cash equivalents in the year	(277,578)	146,138
Cash and equivalents at the beginning of the year	536,777	390,639
Cash and cash equivalents at the end of the year	<u><u>259,199</u></u>	<u><u>536,777</u></u>

Reconciliation of net income/(expenditure) to cash flow from operating activities

	2018	2017
	£	£
Net income/expenditure for the year (as per the statement of comprehensive income)	58,895	167,574
Adjustments for:		
Depreciation charges	14,279	12,273
Amortisation of Social Housing Grant & Loan	(167)	-
(Increase) / decrease in debtors	7,105	2,108
Increase / (decrease) in creditors	(4,587)	3,802
Net cash provided from operating activities	<u>75,525</u>	<u>185,757</u>
Analysis of cash and equivalents		
Cash at bank and in hand	259,199	536,777
Total	<u><u>259,199</u></u>	<u><u>536,777</u></u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

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 financial statements of the Association are prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including Financial Reporting Standard 102 (FRS 102) and the Housing SORP 2014: Statement of Recommended Practice for Registered Social Housing Providers and comply with the Accounting Direction for Private Registered Providers of Social Housing 2015.

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

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. There are no significant areas of judgment or key estimates that affect items in the financial statements other than those described in the accounting policies below.

Turnover

Rental income from social housing

Rental income from social housing, along with service charges are recognized in the period in which services are provided.

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.

Donations

These are recorded 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.

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.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

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.

Housing Property

Freehold housing is stated at cost less accumulated depreciation. Component accounting is used to account for expenditure on housing. Under component accounting the housing property is divided into those major components which are considered to have different useful economic lives. The particular components are the depreciated over their individual economic lives as detailed below.

Shell and substructure	50 years
Public realm	50 years
Roof	30 years
Entrance doors and security	15 years
Kitchens	15 years
Windows	25 years
CCTV	15 years
Bathrooms	10 years
Plumbing and heating	15 years
Internal doors	15 years

Where a component is replaced the carrying value of the component is expensed and the cost of the replacement component capitalised.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

1. ACCOUNTING POLICIES (CONTINUED)

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 comprehensive of income includes the net gains and losses arising on revaluation and disposals throughout the year. The charity does not acquire complex financial instruments.

Government grants

Government grants including those from local authorities are recognised in income over the useful life of the housing property structure under the accruals model.

If there is a change of use of the housing property (the property no longer being used for social housing) or there is a disposal of the property then there will be an obligation to repay the grant to the local authority at the full index-linked amount of the grant. At this point a liability for the full amount will be recognised in the Statement of Financial Position.

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.

Loans and Borrowings

Loans and borrowings are initially recognized at the transaction price including transactions costs. Subsequently, they are measured at amortized cost using the effective interest rate method, less impairment.

Operating leases

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

Reserves

Unrestricted general reserves

General reserves are unrestricted and 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 reserves

Restricted reserves 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 reserves

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

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

2. SOCIAL HOUSING TURNOVER AND COSTS

	Notes	2018 £	2017 £
Rents receivable excluding service charges	4	126,928	135,726
Service charges	4	39,596	36,460
Other income including electric cards/laundry tokens	4	11,636	11,912
Capital grants receivable		167	-
Social Housing Activity Expenditure		141,841	139,159
Operating surplus on Social Housing Activities		36,486	44,939
Void losses		4,375	-

3. ACCOMODATION OWNED AND IN MANAGEMENT

		Number of units at 31.3.2018 £	Number of units at 1.4.2017 £
Supported Housing			
-	Flats and studios	<u>31</u>	<u>31</u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

4. INCOME

	Unrestricted	Designated	Restricted	Total 2018	Total 2017
	£	£	£	£	£
a) Donations etc.					
Gifts, Grants & Donations	20	583	22,699	23,302	84,392
Henley Town Council Capital Grant	-	-	167	167	-
Gift Aid Tax Recoverable	-	-	-	-	5,352
	20-	583	22,866	23,469	89,744

b) Charitable Activities

Residential Centre:

Rent and service charges -Flats	-	-	166,524	166,524	172,186
Sale of Laundry Tokens	-	-	2,719	2,719	2,735
Sale of Electric Cards	-	-	8,033	8,033	8,316
YMCA - England Repairs Contribution	-	-	-	-	-
Sundry Income	-	-	884	884	861
	-	-	178,160	178,160	184,098

Pavilion:

Membership & Subscriptions	-	-	410	410	310
YMCA Pavilion Lettings	912	-	17,137	18,049	18,543
Pavilion Contributions	-	-	-	-	-
	912	-	17,547	18,459	18,853

Playing Area:

Court Hire	-	-	10,272	10,272	10,870
Field Hire	-	-	1,760	1,760	3,203
	-	-	12,032	12,032	14,073

Youth Department:

Youth Activities & Events	-	-	-	-	-
	-	-	-	-	-

Football Club:

Match Fees & Subscriptions	-	-	-	-	-
Football casuals	-	-	-	-	15
	-	-	-	-	15

Total Income from Charitable Activities

	912	-	207,739	208,651	217,039
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Turnover (total of 4a and 4b)

232,120 306,783

c) Investment Income

Investment Trust & Funds	106	-	8,812	8,918	8,741
Other Bank Interest	-	-	877	877	1,728
	106	-	9,689	9,795	10,469

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

5. EXPENDITURE

	Total 2018 £	Total 2017 £
a) Cost of Charitable Activities		
General Costs:		
Sundry Expenses	-	348
Katie's Kitchens	-	-
Football casuals fund	548	128
Buyout costs	8,000	11,007
	8,548	11,483

General costs includes resources expended in respect of unrestricted reserves £nil (2017 - £348), designated funds £548 (2017 - £128) and restricted funds £8,000 (2017 - £11,007)

Youth Department Costs: Restricted

Youth Activities & Events	11	100
	11	100

Residential Centre Costs: Restricted

Salaries & Staff Costs	38,082	34,482
Recruitment Costs	310	1,935
Travel & Subsistence	360	2,296
Telephone & Postage	1,583	1,580
Printing, Stationery & Advertising	594	682
Sundries	1,588	2,297
Insurance Costs	1,742	2,856
Affiliation Fees & Subscriptions	1,395	1,161
Furniture & Furnishing	10,197	12,768
Equipment Costs	3,203	6,147
YMCA England Management Charges	28,460	29,709
Repairs & Maintenance	13,438	9,835
Utilities	13,896	15,400
Water Charges	3,060	5,034
Cleaning Costs	5,106	4,347
Bad Debts	2,196	424
Software Costs	3,170	3,501
Depreciation	3,528	1,282
Net Deposits paid	-	1,138
Legal and professional fees	1,259	245
Residential housing costs	6,186	-
	139,353	137,119

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

EXPENDITURE (Continued)

	Total 2018 £	Total 2017 £
a) Cost of charitable activities (continued)		
Development fund costs: Restricted		
Pavilion:		
Repairs & Maintenance	1,336	1,511
Insurance	2,740	2,622
Utilities	2,357	2,255
Sundries	64	225
Cleaning Costs	2,293	1,825
Equipment Costs	998	441
Depreciation	5,004	5,243
	14,792	14,122
Playing Area:		
Salaries and staff costs	5,000	1,920
Repairs & Maintenance	6,314	5,109
Sundries	2,634	261
Depreciation	5,748	5,748
	19,696	13,038
Football Club:		
Football Costs	-	657
	-	657
Total Development fund costs	34,488	27,817
Total Cost of Charitable Activities	182,400	176,519
b) Other Costs		
Bank Charges	32	64
Interest on housing loan	324	
Independent Examiners Fee	2,488	2,040
Legal & Professional Fees	-	-
Staff governance costs	472	-
Sundries	73	59
	3,389	2,163

Governance costs of £2,488 have been allocated against the Residential centre fund being a restricted reserve and £123 against unrestricted reserves.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

6. 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	2018 Total
	£	£	£	£	£	£	£	£
Cost								
At 1 April 2017	300,145	248,363	8,131	5,009	13,504	32,061	6,300	613,513
Additions	-	-	-	-	-	1,140	-	1,140
Disposals	-	-	-	-	-	-	-	-
At 31 March 2018	300,145	248,363	8,131	5,009	13,504	33,201	6,300	614,653
Depreciation								
At 1 April 2017	85,071	61,534	8,131	1,185	7,588	28,953	69	192,531
On disposals	-	-	-	-	-	-	-	-
Charge for the year	5,004	5,748	-	286	720	242	420	12,420
At 31 March 2018	90,075	67,282	8,131	1,471	8,308	29,195	489	204,951
Net book value								
At 31 March 2018	210,070	181,081	-	3,538	5,196	4,006	5,811	409,702
At 31 March 2017	215,074	186,829	-	3,824	5,916	3,108	6,231	420,982

7. FIXED ASSET – Housing Property

	Total £
Cost	
At 1 April 2017	-
Additions	611,550
Disposals	-
At 31 March 2018	611,550
Depreciation	
At 1 April 2017	-
On disposals	-
Charge for the year	1,858
At 31 March 2018	1,858
Net book value	
At 31 March 2018	609,692
At 31 March 2017	-

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

8. INVESTMENTS

	Unrestricted Funds		Restricted Funds		2018 Total £
	M&G Charifund	Foreign & Colonial	Fixed Interest Fund	Investment Fund	
	£	£	£	£	
Carrying (fair) value as at 1 April 2017	17,151	7,778	37,345	186,410	248,684
Additions to investments during the year	-	-	863	3,452	4,314
Disposals at carrying value	-	-	-	-	-
Add net gain/ (loss) on revaluation	(352)	841	(975)	3,255	2,769
Carrying (fair) value as at 31 March 2018	16,799	8,619	37,233	193,117	255,767

9. CASH AT BANK AND IN HAND

	2018 £	2017 £
Cash at bank and in hand	259,149	536,727
Petty Cash	50	50
	<u>259,199</u>	<u>536,777</u>

10. DEBTORS

	2018 £	2017 £
Sundry Debtors	1,669	3,515
Prepayments and accrued income	2,779	3,986
Gift aid tax reclaimable	-	5,352
Housing benefit arrears	1,300	-
	<u>5,748</u>	<u>12,853</u>

11. CREDITORS

Amounts falling due within one year

	2018 £	2017 £
SODC - Housing loan	9,462	-
Accruals	2,569	2,301
Deferred income	6,948	6,182
Company Credit Card	97	789
Sundry Creditors	2,711	7,640
Henley Town Council Capital Grant - Deferred	2,000	-
	<u>23,787</u>	<u>16,912</u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

12. CREDITORS

Amounts falling due after one year

	2018 £	2017 £
Henley Town Council Capital Grant - Deferred	97,833	-
SODC - Housing Loan	157,209	-
	<u>255,042</u>	<u>-</u>
Within 1 year	9,462	-
Between 2 and 5 years	40,120	-
After 5 or more years	117,089	-
	<u>166,671</u>	<u>-</u>

The Henley Town Council grant and SODC Housing loan are secured on the housing property. The SODC housing loan is a concessionary loan repayable over 180 months at an interest rate of 2.32%.

13. DEFERRED GRANT INCOME

	2018 £	2017 £
As at 1 April 2017	-	-
Grant Received in the year	100,000	-
Released to income in the year	(167)	-
	<u>99,833</u>	<u>-</u>
Amounts to be released within one year	2,000	-
Amounts to be released in more than one year	97,833	-
	<u>99,833</u>	<u>-</u>

14. 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.

15. TRUSTEES

The Trustees were not paid and did not receive any benefits from employment with the Charity in the year (2017: £nil).

There were reimbursements of expenses £34 to Trustees during the year (2017:£67).

There were no related party transactions during the year (2017:£nil).

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

16. EMPLOYEES

	2018	2017
	£	£
Wages and salaries	41,120	34,396
Social security costs	422	166
Other pension costs	1,233	1,221
	<u>42,775</u>	<u>35,783</u>

Employees who were engaged in the following activities:

	2018	2017
Managing & Administrating 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 (2017 – 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 £33,487 (2017 - £31,736).

17. PENSION COSTS

Defined Contribution

	2018	2017
	£	£
Contributions payable for the year	<u>1,233</u>	<u>1,221</u>

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

18. RESTRICTED RESERVES

	Balance 01-Apr-17	Income	Expenditure	Transfer	Balance 31-Mar-18
	£	£	£	£	£
Development Fund	628,012	40,671	(34,488)	4,635	638,830
Residential Centre Fund	125,428	182,332	(150,065)	372,086	529,781
Residential Centre - Restructuring fund	329,219	18,468	-	(347,687)	-
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	1,022	103	(11)	-	1,114
Masowi	-	1,000	(100)	-	900
	1,105,135	242,574	(184,664)	29,034	1,192,079

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

Income includes fair value gains on investments.

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 £4315 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 2018 an outstanding liability of £12,573 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 the purchase of the residential lease from YMCA England .

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

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

18. RESTRICTED RESERVES - continued

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.

Masowi – This fund has been established to provide support with counselling costs for YMCA Henley Residents.

19. INCOME AND EXPENDITURE RESERVES

	Balance 01-Apr-17	Inco me	Expenditure	Transfer	Balance 31-Mar-18
	£	£	£	£	£
General reserve	60,476	1,527	(577)	(14,299)	47,127
Designated reserves -					
Financial Assistance Fund	1,733	-	-	-	1,733
Oxford YMCA Fund	14,415	-	-	(14,415)	-
Residential Replacement, Maintenance & General Reserve Fund	19,584	-	-	-	19,584
Football Casuals Fund	1,041	583	(548)	(320)	756
	97,249	2,110	(1,125)	(29,034)	69,200

Designated reserves

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 £5,871 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 2018 there is no outstanding liability to the Oxford YMCA fund.

Funds totalling £28,714 have been transferred from general and designated funds to cover legal and professional fees concerning buy out.

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.

HENLEY YMCA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT 31 MARCH 2018

20. DIRECTORS AND OTHER RELATED PARTY TRANSACTIONS

Henley YMCA was in a management agreement with the National Council of YMCAs (known as YMCA England) but on 20 February 2018 the property building used for social housing was acquired from YMCA England.

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.

21. 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.

22. CONTINGENT LIABILITY

During the year Henley YMCA acquired the property building from YMCA England for use as social housing. When the property was originally built YMCA England were provided with a grant of £1,094,656 from HCA to facilitate the building of the property. If the use of the property is changed from social housing then the grant will need to be repaid by Henley YMCA. As a change of use is unlikely the contingent liability is only a possible but uncertain obligation and therefore has not been recognised as a liability in the balance sheet.