

**YMCA George Williams Company
(INCORPORATED) (Limited by guarantee)**

Governors' Report and Financial Statements

Year Ended

31 July 2019

Company Number 2978406

England and Wales Charity Number 1044624

Scottish Charity Number SC042186

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Page No

3	Legal and administrative information
4	Governors' Annual Report
13	Statement of Governors' Responsibilities
14	Independent Auditor's Report
17	Statement of Financial Activities
18	Balance Sheet
19	Statement of Cash Flows
20	Notes forming part of the Financial Statements

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Legal and administrative information

Board of Governors/Directors

Afiya Begum
Keith Bendall
Daniel Cameron (resigned 23 April 2020)
Chris Dunning (resigned 15 October 2018)
Karen Evans (resigned 29 January 2020)
Jeremy Fraser
Denise Hatton
Linda Jack
Joan Miller

Lindsay Sartori (resigned 19 September 2019)
Neil Sherringham

All governors are considered to be independent governors.

Sub-committee membership

Governance
Strategic Issues

Finance, Risk and Compliance

Strategic issues
Chair, Strategic Issues, Finance, Risk and Compliance,
Nominations
Finance, Risk and Compliance, Governance
Finance, Risk and Compliance, Governance

Principal/Chief Executive Officer

Kate Vintiner (to February 2019)
Lindsay Sartori (from October 2019)

Acting Chief Executive Officers

Daniella Warr Schori (from February 2019 to Aug 2019)
Simon Frost (from February to Sept 2019)
Brian Belton (from February to Sept 2019)

Principal Address

The Davenant Centre
179-181 Whitechapel Road
London E1 1DN (from August 2018)

Company number

2978406

England and Wales charity number

1044624

Scottish charity number

SC042186

Auditors

Haysmacintyre LLP,
10 Queen Street Place,
London EC4R 1AG

Bankers

NatWest Bank plc, PO Box 306, 11 The Parade,
Canterbury, Kent CT1 2DT

Solicitors

Bates Wells London LLP
10 Queen Street Place, London, EC4R 1BE
Stone King LLP, Boundary House
91 Charterhouse Street, London, EC1M 6HR

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2019

Mission statement

To ensure that professionals and volunteers working with children, young people and families develop the skills, knowledge and expertise to deliver outstanding relational and systemic practice, through a focus on wellbeing, care and communities.

We do this through the provision of educational programmes and activities, research and association with practitioners and agencies.

The College is part of the YMCA, a world-wide, Christian Voluntary Movement that welcomes people of all faiths and none.

Constitution

YMCA George Williams Company is a charitable company limited by guarantee which obtained its charitable status in March 1995. The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member of the Board is required to contribute an amount not exceeding £1.

The Charitable Company's (College's) Governing Body was established under the Further and Higher Education Act 1992 for the purpose of leading YMCA George Williams College. Following the development of the College's work in Scotland, registration was secured in 2011 with the Office of the Scottish Charity Regulator (OSCR) - registration number SC042186.

Principal activities

The Board of Governors presents its Annual Report and audited Financial Statements for the year ended 31 July 2019 which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting standards applicable in the UK and Republic of Ireland (FRS 102) effective from 1 January 2015.

The College is a specialist College offering professional training for youth work, community work, and community learning and development within the United Kingdom. Despite prolonged efforts over several years to make the College financially sustainable, the Board made decisions in April 2019 to suspend the recruitment of new students and in September 2019 to teach out the current student cohorts by the end of 2021.

Review of the year and future activities

In 2018/19 the National Youth Agency, Canterbury Christ Church University and Coventry University received the College's annual monitoring reports positively.

The quality of the College's programmes is evidenced by results achieved. Across the undergraduate programmes, 58% of students were awarded a 2i or above, and across postgraduate programmes, students being awarded a Distinction or Merit comprised 67% across all cohorts.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2019 (continued)

Review of the year and future activities (continued)

The College is now in the third year of an extremely supportive partnership with Coventry University. Together we continue to explore ways of building efficiency and improving the student experience with better access to Coventry University support.

The College's Further Education Department offered advanced level 3 youth work framework apprenticeships with 4 apprentices due to complete in December 2019. The College also registered students on its Housing Apprenticeship Standard. These apprentices transferred to a new provider in November 2019.

84 active level 3 students on the Youth Work e-learning diploma are due to complete in March 2020 and 31 level 1 and 2 diploma students finished in December 2019.

Members of the academic staff team have continued their work as active contributors to the field as teachers, researchers, consultants and published authors, as well as working with related Higher Education Institutions as speakers at conferences and external examining work.

The Board and staff are committed to successfully supporting all enrolled students until the end of their courses.

Public benefit

The Governors of the College, having taken due regard of the guidance issued by the Charity Commission on public benefit, are satisfied that the work of the College fulfils its charitable aims, which are for the wider public benefit.

The College's main benefits to the public are:

- the accessibility of our programmes and the support offered to students especially those groups which are traditionally under-represented in Higher Education (with outcomes monitored in terms of age, gender, ethnicity and qualifications on entry);
- the contribution made to good practice in work with young people and support for youth work volunteering;
- the contribution made to increase the diversity of higher education participation; and
- the offer of publications, conferences, research and free access to the on-line Encyclopaedia of Informal Education - infed.org.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2019 (continued)

The Board of Governors

The College is committed to exhibiting best practice in all aspects of corporate governance. The College's governing body comprises a Board of between 8 - 17 members including one member elected from the student body. The Principal/Chief Executive Officer, two other members of staff and whenever possible one elected from the student body, may attend the Board as observers. The Board had 10 members during the year and these members are listed with the current status of membership on page 3.

It is the Board's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The Board conducts its business through Board meetings and through a number of sub-committees. Each sub-committee has its own terms of reference which have been approved by the Governors and which are reviewed regularly. Sub-committees report their work to the Governors formally at least once each year and membership is reviewed at that time. These committees are the Finance, Risk and Compliance Committee, The Academic Board, the Nominations Committee, the Equality and Diversity Sub Committee and the Strategic Issues Group. The Equality and Diversity Sub-Committee includes members of the Board, the student body and College staff.

The Board set up a Governance working group in August 2018 to review the current governance structure with reference to the Charity Commission's Code of Governance and make recommendations for future improvements. This work is ongoing.

All Governors are able to take independent professional advice in furtherance of their duties at the College's expense. They all have access to the Company Secretary who is responsible to the Board to ensure that all applicable procedures and regulations are complied with. The Board considers that each of its non-executive members is independent of its management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. All members are required to make a formal declaration of any interest at each meeting and are required to complete a written declaration confirming that they are eligible to act as Trustees of the Charity as recommended by the Charity Commission.

Appointments to the Board of Governors

In line with the Board's Memorandum and Articles of Association, any new appointment to the Board of Governors is a matter for consideration by the Nominations Committee acting on behalf of the Governors as a whole. The Company Secretary and the Governors are responsible for ensuring that appropriate induction, training and information is provided as required.

Learning and Development of the Board of Governors

The Board, via its Nominations Committee, seeks to recruit new members in line with clearly defined needs for knowledge and experience. College Governors are inducted into the College's work in meetings with the Chair, the Principal/Chief Executive Officer and the Company Secretary. A portfolio of College policies is made available. Governors receive learning and development opportunities annually, with members of the College staff. Additionally, Governors are able to take part in development opportunities offered by YMCA England & Wales.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2019 (continued)

Internal Control: Board of Governors

The Board is ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However, the Board recognises that any such system can only manage and not eliminate the risk of failure to achieve business objectives. Also, it can only provide reasonable and not absolute assurance against any material misstatement or loss. This system of internal control is based on an ongoing process designed to identify and prioritise any risks to the achievement of College policies, aims and objectives and aspirations and to evaluate the likelihood and impact of such risks being realised. The Board then seeks to manage these efficiently, effectively and economically. These controls are designed to give reasonable assurance with respect to:

- the reliability of financial information used by the College or for publication;
- the maintenance of proper accounting records; and
- the safeguarding of assets against unauthorised use or disposition.

The Board considers that the Governors, who are the trustees, and the senior management team comprise the key management personnel of the charity. The CEO and senior management team members are in charge of directing and controlling, running and operating the Company on a day to day basis. All Governors give freely of their time and no Governor received remuneration in the year. Details of Governors' expenses are disclosed in the notes to the accounts.

Pay policy for senior staff

The pay of senior staff is reviewed annually in relation to earnings within the charity and higher and further education sectors.

Risk Management

The Board has a risk register and a policy statement which includes specific detailing of the Board's responsibilities. This includes an outline of key risks and a schedule and action plan for the carrying out of that responsibility. The policy and the workings of the register are formally reviewed by the Board each year. The Board recognises that risk can never be eliminated entirely and that there are aspects of work in which the College rightly has an appetite for risk - including its commitment to recruiting students from non-traditional backgrounds. However, in its financial dealings and its promotion of its Mission, the College continues to manage any inevitable risk robustly and effectively.

Consequently, the Board of Governors is of the view that there is a formal ongoing process in place for identifying, evaluating and managing the College's significant risks. This process has been in place and operational throughout the period from August 2018 - July 2019. During the past year, the Finance Committee has again reviewed the Risk Register in respect of contingency planning and to managing the risks related to any potential loss of capital assets. The key risks have been assessed and identified as:

1. Student numbers fall as a result of a failure to recruit or current students withdraw or fail during the course
2. Failure to build new partnerships with employers and other organisations
3. Failure to develop a sustainable business model
4. Dependency on key members of staff

The above risks have been identified and reviewed. Systems have been put in place to mitigate these risks. Particular focus has been placed on the development of a sustainable business model and on the recruitment and support for students. During the year resources have been allocated to support a new recruitment drive and to strategic development, planning and focus on new partnerships.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2019 (continued)

Risk Management (continued)

These actions have not been successful, and the Board has concluded that risk 1. above cannot be mitigated. It therefore decided in April 2019 to suspend any further student recruitment.

Staff capacity and development are under constant review to ensure that the College is supporting staff appropriately.

Actions taken to manage and mitigate the risks relating to the coronavirus pandemic are outlined on page 11 of this report.

Board recruitment, and the engagement of industry professionals to advise the Board, have taken place to support this direction.

The Finance Risk and Compliance Committee meets regularly, and its membership includes the Chair of the Board of Governors. The Committee reports back to the Board of Governors and the minutes of its meetings are made available to all Governors.

Internal control: College Principal/Chief Executive Officer

The Board of Governors has delegated day to day responsibility for reviewing the adequacies of internal controls and for making any appropriate amendments to the Principal/Chief Executive Officer. The Principal/Chief Executive Officer is thereby responsible for reporting to the Board any material weakness or breakdown in internal control which may arise.

The Principal/Chief Executive Officer acknowledges responsibility for ensuring that an effective system of internal control is maintained, operated and recorded by YMCA George Williams Company. The system provides reasonable assurance that assets are safeguarded, transactions authorised, properly recorded and material errors or irregularities are either prevented or would be detected within a timely period. This is based on a framework of regular management information, administrative procedures and a clear system of delegation and accountability. In particular, this system ensures that:

- formal policies are in place, including rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the College's assets;
- experienced and suitably qualified staff take responsibility for important functions;
- forecasts and budgets are prepared which allow the Board and management to monitor business risks and financial objectives, and progress towards plans set for the year and medium term;
- regular management accounts are prepared promptly and presented to the Finance Committee and Board. These provide relevant, reliable and up to date financial and other information. This ensures that significant variances from budgets are investigated as appropriate;
- all significant new initiatives, major commitments and investment projects are subject to formal authorisation procedures, through formal relevant sub-committees comprising Board Members and others;
- financial and other performances are monitored regularly within the context of the College's Strategic Plan;
- planning includes attention to ensuring replacement funding as individual projects approach their completion;
- clearly defined capital investment control guidelines are implemented; and
- formal project management disciplines are adopted where appropriate.

The Board has no reason to doubt that the financial information presented to them is accurate and timely, taking into account all known factors.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2019 (continued)

Developments in the year

- The College has reviewed all partnerships.
- The College is working in collaboration with YMCA England and Wales to lead on the development and delivery of training and education of YMCA trustees, staff and volunteers.
- The College has developed a suite of FE programmes designed to suit professionals working in a range of contexts.
- The College has developed and re-launched its website.
- The College has rewritten and started delivering its new BA (Hons) Children, Young People and Families degree programmes.
- The College joined the Government trailblazer for Youth Work Apprenticeships.
- The College continues to develop and maintain its international links with practice and funding in Europe and with the Commonwealth Secretariat.
- Internal systems have been strengthened and the College continues to embed new registry and finance processes.

Future plans

The Board agreed to pause the marketing and recruitment of new students during the summer of 2019. On 18 September 2019 at a special meeting of the Governors and senior staff, it was concluded that despite prolonged efforts during the past few years to find alternative income streams and halt the decline in student numbers, the College could not build a sustainable business model for the foreseeable future. A decision was made to close the teaching activities of the College as soon as practicable.

It was agreed that Governors and staff will continue to deliver and teach out the College's commitment to

- a) current students until they have completed their courses by December 2021
- b) its obligations under agreements reached with various partners and funders for international and national research, education and evaluation projects.

The Governors have commenced discussions with YMCA England and Wales and other partners to explore ways the College's charitable and educational objectives will be continued after the teach out is complete.

In 2020, the College celebrates 50 years of delivering educational opportunities to the youth services sector. Many of its alumni have gone on to lead and influence the development and delivery of such services across the world. An affordable plan to deliver a legacy for the College will be explored in the coming 12 months.

The Board is forecasting to meet all its financial liabilities.

The **overarching strategic themes for next year** will continue to be:

Deepen our Practice

- To align the College more fully with the YMCA family, to ensure that our training and qualifications are rooted in practice. To be at the forefront of research and academic developments in our sector, that informs and refines practice – with a focus on Wellbeing, Care and Communities.

Disseminate our knowledge

- To align the College more fully with the YMCA family, to ensure that our training and qualifications are rooted in practice. To be at the forefront of research and academic developments in our sector, that informs and refines practice – with a focus on Wellbeing, Care and Communities.

•

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

• Governors' Annual Report for the year ended 31 July 2019 (continued)

Future Plans (continued)

- To extend our reach, using the cornerstone of the College's expertise, to create a 'Foundation for Practice' relevant for all professionals and volunteers that work with children, young people and families. To acknowledge that our degree students work successfully across the Children, Young People and Families Sector and that youth work skills are not only transferable, but the core skill of a successful relational practitioner.

Deliver step change through partnership

- To accelerate the reach of our teaching and research, and increase its impact through joint working with selected, national and international strategic partners. To seek to access co-funded resources that would otherwise be unavailable to us.

Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. Although we do not undertake widespread fundraising from the general public, the legislation defines fund raising as "soliciting or otherwise procuring money or other property for charitable purposes." Such amounts receivable are presented in our accounts as "voluntary income" and includes legacies and grants.

In relation to the above we confirm that all solicitations are managed internally, without involvement of commercial participators or professional fund-raisers, or third parties. The day to day management of all income generation is delegated to the executive team, who are accountable to the Governors.

The charity is not bound by any undertaking to be bound by any regulatory scheme and the charity does not consider it necessary to comply with any voluntary code of practice. We have received no complaints in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times; as we do not approach individuals for funds we do not have to particularise this to fundraising activities nor do we consider it necessary to design specific procedures to monitor such activities.

Financial Review

Overall, the Board of Governors is satisfied that these accounts reflect the financial position of the College during the year. 2018-2019 continued to be challenging, as the College introduced the implementation and further development of its new business model. Cuts in public expenditure continue to reduce employment opportunities in both statutory and voluntary youth work and this continues to reduce the level of sponsorship and career opportunities for prospective students. This is most notable in Higher Education (HE).

Student numbers dropped further in the year.

Individual students contribute a greater percentage of income and the reduction in fees from HE students has not been offset by the increase in Further Education (FE) students. During 2016/17 a new blended learning HE degree, BA (Hons) Children, Young People and Families, was developed and launched for new students in 2017/18, with promising initial uptake. The new degree was launched with our new academic partner Coventry University.

The sale of the College's property in 2017 has enabled the College to explore new spheres of activity during the year including investment in business development opportunities

Expenditure increased slightly in 2018/19 primarily in respect of costs associated with searching for new business opportunities coupled with expenditure relating to managing and making ready the new Davenant site. There was an increase in staff costs partly resulting from increases in consultancy and permanent staff costs which included a

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2019 (continued)

Financial Review (continued)

new Business Development Manager. There was also a transfer of unrestricted funds, to the pension reserve of £62,454 (2018: £60,634).

The net income for the year, before revaluations and pension scheme deficit adjustments, was a deficit of £1,093,098 in comparison with a deficit of £869,646 in the previous year. The principal source of funding for the College continued to be tuition fees inclusive of those funded by student finance received through the association with Canterbury Christ Church University and Coventry University. Income and expenditure were impacted as noted above and it is anticipated that these factors will see a deficit next year inclusive of cost savings as the College prepares for the teach out and eventual closedown.

Reserves policy

The College continues to aim to operate a policy of maintaining reserves at a level to cover three months of committed operational costs. Free Reserves are represented by unrestricted funds (including designated funds), less fixed assets and at 31 July 2019, this sum amounted to £1,856,305. This amount is sufficient to cover operational costs on charitable activities for a period in excess of three months. The College budget for 2019/20 shows three months operational costs to be £330k.

In light of this the Governors believe the College's reserves position to be satisfactory and sufficient to support the closure of its teaching departments by the end of December 2021, enable the charity to continue its other charitable activities and meet annual obligations to the YMCA Pension Scheme..

Going concern

The College continues to appraise its financial situation and to adapt its business model accordingly. This requirement is based on the significant continued reduction in funds being set aside by local government and other bodies for the education, training and development in the youth sector and the reduction in student numbers.

The Governors have set guidance that the College should budget to meet all commitments and obligations to its students and other stakeholders. They have prepared these accounts on a going concern basis and are satisfied that there are sufficient cash reserves to cover operations to the end of the teach out and other charitable activity as currently planned.

Impact of Coronavirus

'The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19).

The College's response has been to implement its contingency planning arrangements for such circumstances to remotely deliver to students learning, support and pastoral care. The College will therefore be able to serve its students and partners following the physical closure of UK Further and Higher Education institutions.

The College is in a strong position to use remote systems of delivery. It is a blended learning institution and its students are frequently based in a variety of locations across the UK and Europe with limited access to the College premises. E learning has been trialled over recent years and hence the enforced changeover has been smoothly implemented. Academic staff and associates are well placed and experienced to support the students who may have difficulties.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Governors' Annual Report for the year ended 31 July 2019 (continued)

Impact of Coronavirus (continued)

The ultimate impact of COVID-19 on the UK, the world, the economy and the College community is yet to be seen. At this stage of the teach out of its students, the likely financial impact might only relate to delays in the completion of work in accordance with the College and awarding bodies timelines and potential student deferrals.

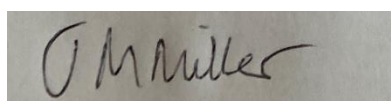
However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Board consider it is still appropriate for the going concern basis to be adopted for these accounts.'

Governors' Responsibilities

Each of the Governors (directors) has confirmed that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and that they have taken all the steps that they ought to have taken as a director in order to become aware of any relevant audit information and to establish that the company's auditors are aware of that information.

In November 2018 a serious incident report (SIR) was submitted to the Charity Commission in respect of alleged financial irregularities. The Charity Commission has subsequently confirmed that they are satisfied with the actions taken by the Governors / Trustees in respect of these allegations. Professional advice on this matter was provided to the Governors by its external legal advisers.

By order of the Board

A handwritten signature in dark ink, appearing to read 'J Miller', on a light-colored rectangular background.

Joan Miller
Chair of Board of Governors

Date: 22 July 2020

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Statement of Governors' responsibilities for the year ended 31 July 2019

The Governors are responsible for preparing the Governors' Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company and charity law require the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping adequate and proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Independent auditor's report to the members and governors of YMCA George Williams Company

Opinion

We have audited the financial statements of YMCA George Williams Company ("the Charitable Company") for the year ended 31 July 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 July 2019 and of its movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006, as amended in 2010.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charitable Company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

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

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

Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The other information comprises: Governors' Annual Report. The Governors are responsible for the other information.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Independent auditor's report (continued)

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report, which includes the Directors' Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report, which are included in the Governors' Report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Governors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 requires us to report to you if, in our opinion;

- proper and adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the governors were not entitled to prepare the financial statements in accordance with the small companies regime; or
- were not entitled to take advantage of the small companies' exemptions in preparing the governors' report.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Independent auditor's report (continued)

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determined is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the Charitable Company's governors, as a body, in accordance with the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the Charitable Company's members and governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's members as a body and the Charitable Company's governors as a body, for our audit work, for this report, or for the opinions we have formed.

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

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



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP, statutory auditor
London,
EC4R 1AG

Date: 24 July 2020

Haysmacintyre LLP is a limited liability partnership registered in England and Wales (with registered number OC423459).

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Statement of Financial Activities for the year ended 31 July 2019 (including summary income and expenditure account)

	Note	Unrestricted funds	Restricted funds	2019 Total	2018 Total
		£	£	£	£
Income and endowments from:					
Donation and legacies		-	-	-	71
Charitable activities					
- Tuition fees receivables	2	491,671	-	491,671	770,006
- Consultancy and research	3	(4,266)	-	(4,266)	45,517
Investment income		14,252	-	14,252	8,616
Other income		154,491	53,286	207,777	78,573
Total income and endowments		656,148	53,286	709,434	902,783
Expenditure on:					
Charitable activities	4	1,737,517	64,955	1,802,472	1,772,429
Total expenditure		1,737,517	64,955	1,802,472	1,772,429
Net income /(expenditure)		(1,081,369)	(11,669)	(1,093,038)	(869,646)
Transfer					-
Gross transfers between funds		19,866	(19,866)	-	
Net income/(expenditure)		(1,061,503)	(31,535)	(1,093,038)	(869,646)
Net movement in funds		(1,061,503)	(31,535)	(1,093,038)	(869,646)
Total funds brought forward		2,924,799	53,019	2,977,818	3,847,464
Total funds carried forward	1 3	1,863,296	21,484	1,884,780	2,977,818

The annexed notes form part of these financial statements.

All income derives from continuing activities.

Balance Sheet as at 31 July 2019

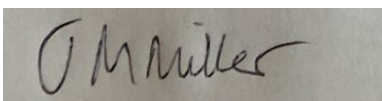
YMCA George Williams Company
(INCORPORATED) Limited by guarantee

(Company number 02978406)

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	8	6,991	7,941
Current Assets			
Debtors	9	598,787	462,162
Cash at bank and in hand		2,179,378	3,390,940
		2,778,165	3,853,102
Creditors			
Creditors: Amounts falling due within one year	10	463,398	380,075
Net current assets		2,314,767	3,473,027
Total assets less current liabilities		2,321,758	3,480,968
Creditors: Amounts falling due after more than one year			
Pension scheme obligations	12	436,978	503,150
Total net assets		1,884,780	2,977,818
Represented by			
Unrestricted funds	13	1,839,965	2,901,468
Designated funds	13	23,331	23,331
Restricted funds	13	21,484	53,019
Total funds		1,884,780	2,977,818

The annexed notes form part of these financial statements.

Approved and authorised for issue by the Board of Governors on 22 July 2020



Joan Miller

Chair of the Board of Governors

2019

2018

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Cash flows from operating activities	£	£
Net expenditure for the year	(1,093,038)	(869,646)
Adjustments for:		
Depreciation and amortisation of fixed assets	4,334	2,659
Net interest (receivable/ payable)	(14,252)	(333)
Pension scheme - unwinding of discount	(1,385)	(4,467)
Increase in trade and other debtors	(136,624)	(327,413)
(Decrease)/increase in trade creditors	80,988	(354,199)
Net cash generated from operating activities	(1,159,977)	(1,553,399)
Cash flows from investing activities		
Sales of tangible fixed assets	-	4,800,000
Purchase of tangible fixed assets	(3,384)	(3,576)
Interest received	14,252	8,616
Net cash from investing activities	10,869	4,805,040
Cash flows from financing activities		
New bank loans (repayment)	-	(700,000)
Interest paid	-	(8,283)
Pension deficit payments	(62,454)	(60,633)
Net cash used in financing activities	(62,454)	(768,916)
Net increase/(decrease) in cash and cash equivalents	(1,211,562)	2,482,725
Cash and cash equivalents at beginning of year	3,390,940	908,215
Cash and cash equivalents at end of year	2,179,378	3,390,940
Cash and cash equivalents comprise:		
Cash at bank and in hand	2,179,378	3,390,940

The annexed notes form part of these financial statements.

Notes to the Financial Statements for the year ended 31 July 2019

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

I. Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the Charities Act 2011, the Charities' Statement of Recommended Practice (Charities SORP (FRS 102) as amended by Update Bulletin 2) and Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006. YMCA George Williams College constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The Governors have prepared these accounts on a going concern basis. They have reviewed the budgets and forecasts forming the charity's business plan until the end of the teach out in 2020/21. These plans aim to reduce and eliminate the charity's financial deficit and, in adopting them the Governors have noted that the level of reserves and cash held will reduce significantly but can reasonably be regarded as adequate to mitigate any adverse variance in the results and to allow corrective action to be taken. The Governors consider therefore that they have reasonable assurance that the charity will continue to operate until the end of the teach out period and meet its liabilities as they fall due. This includes any negative financial impact as a result of COVID-19. The Governors are actively exploring options which will enable the charity to continue in the longer term.

Funds

General funds represent the funds of the Company that are not subject to any restriction regarding their use and are available for use at the discretion of the Governors in furtherance of the objectives of the charitable company.

Designated funds are funds set aside at the discretion of the Governors for a particular purpose and carry no restrictions. Restricted funds consist of grants and bursaries which are subject to restrictions on their expenditure by the donor.

Income

All income is included in the statement of financial activities when the charitable company is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably. Grants received as Restricted Funds, defined as those which carry an obligation to repay any sums not actually spent, are brought into the SOFA in the period of receipt and carried forward within Restricted Funds until either spent or refunded. Legacies are accounted for when notification of legal entitlement has been received.

Deferred income

Where unconditional entitlement to grants receivable and fees paid in advance is dependent upon fulfilment of conditions within the College's control, the incoming resources are recognised when there is sufficient evidence that conditions have been met. Where there is uncertainty as to whether the College has met such conditions, or the funder clearly states that the funding is for the next financial year, then the incoming resource is deferred. Tuition fees are recognised over the duration of the course, fees received in advance are accounted for in liabilities and released over the period of the course.

Gains and losses on investments

Unrealised gains or losses are accounted for on property and the pension fund deficit at 31 July.

Expenditure

Expenditure, including staff costs, is included in the accounts on an accruals basis.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

Charitable activities

All costs are allocated between categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly or apportioned on an appropriate basis.

Academic staff costs

These are apportioned to Department/Courses, namely full time, distance learning, Level 3 diploma studies, certificate in youth and community work and short courses.

Support services

These consist of apportioned administrative and freelance staff costs to department/courses, staff development, recruitment, and insurance costs. Governance costs are also allocated within support services and include those associated with meeting the constitutional and statutory requirements of the charitable company including audit fees.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

Tangible fixed assets

All capital expenditure below £500 is written off as and when it is incurred.

Depreciation is provided on all tangible fixed assets other than freehold land and buildings, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fittings and education equipment -	over 4 to 10 years
Computer equipment -	over 3 years

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pensions

YMCA George Williams Company participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to YMCA George Williams Company.

YMCA George Williams Company has a contractual obligation to make pension deficit payments over the period to April 2027, accordingly this is shown as a liability in note 12 to these accounts. In addition, YMCA George Williams Company is required to contribute to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

Leases

Instalments under operating lease agreements are charged to the Statement of Financial Activities account in the year in which they are incurred.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

I. Accounting policies (continued)

Taxation

YMCA George Williams College is a registered charity within the meaning of paragraph 1 of schedule 6 of the Finance Act 2010. Accordingly it is exempt from taxation in respect of income or capital gains within categories covered by chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge arose in the period.

Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the key judgements and estimates have been made in respect of the following:

- Pension scheme obligations: The critical underlying assumptions in relation to the estimate of the pension plan obligations such as return on assets, increases in pensions in payment and mortality. Variations in these assumptions have the ability to significantly influence the value of the pension liability and the annual contributions required.
- Debt provision: Provisions for bad debt are based on the likelihood of recovery.
- Going concern: In light of current economic circumstances and the specific impact on the College's business the Governors' have paid particular attention to this matter. The assessment of the College as a going concern relies on the realisation of returns on assets available to the College and a new business model after the current teach out.

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

2. Tuition fees

	2019	2018
	£	£
Academic fees:		
Full time students	207,187	104,000
Part time students	280,541	642,600
Other courses	3,944	23,406
	491,671	70,006

3. Consultancy and Research

	2019	2018
	£	£
Consultancy	582	15,000
Research	(4,848)	-
Project	-	30,517
	(4,266)	45,517

Research - this relates to a credit note issued in the year relating to work invoiced prior to 2017-18

4. Charitable activities

	Staff Cost	Depreciation	Other Expenses	2019
	£	£	£	£
Academic depts	541,276	-	206,780	748,056
Academic services	230,892	-	41,109	272,001
Support services	291,262	4,334	82,643	378,239
Premises	43,246	-	348,748	391,994
Premises - Property Disposal (Freemason Road)	-	-	-	-
Premises - Relocation costs (Whitechapel Road)	-	-	-	-
Governance costs (Note 5)	-	-	12,182	12,182
	1,106,676	4,334	691,462	1,802,472

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

4. Charitable activities (continued)

	Staff Cost	Depreciation	Other Expenses	2018
	£	£	£	£
Academic depts	426,309	-	161,486	587,795
Academic services	47,177	-	9,434	56,611
Support services	416,864	2659	217,815	637,338
General education	-	-	-	0
Premises	28,814	-	52,799	81,613
Premises - Property Disposal (Freemason Road)	-	-	308,847	308,847
Premises - Relocation costs (Whitechapel Road)	-	-	83,212	83,212
Governance costs (Note 5)	-	-	17,013	17,013
	919,164	2,659	850,606	1,772,429

5. Governance Costs

	2019	2018
	£	£
Audit Fees	12,000	15,613
Board training, insurance and expenses	1,018	1,400
	13,018	17,013

6 Staff Costs

	2019	2018
	£	£
Wages and Salaries	619,062	534,883
Social security costs	59,441	51,997
Other pension costs	47,778	48,357
Staff insurance, recruitment and development	6,572	8,484
Consultancy costs	373,823	275,443
	1,106,676	919,164

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial statements for the year ended 31 July 2019

6. Staff costs (continued)

The head count of persons (including senior post-holders) employed by the College during the year and also the average persons expressed as full-time equivalents (FTE) was:

	2019	2018	2019	2018
	Number	Number	FTE	FTE
Academic	9	7	6.7	3.8
Administration	9	12	6.0	9.1
Freelance Lecturers	2	3	1.5	0.3
Supervisors	4	2	1.4	0.2
	24	24	15.6	13.4

Supervisors are engaged to support students on the College higher education courses. There was an adjustment in the method of calculation between years; Supervisors provide between 8 and 12 hours support for each student per academic level and therefore the FTE is low in comparison to the headcount. The number of employees who earned £60,000 or more during the year in the following bands were:

	2019	2018
	Number	Number
£60,001 - £70,000	1	0
£70,001 - £80,000	0	1
	1	1

Pension costs paid in respect of the employee was £1,651 (2018: £2,833).

The key management personnel includes the Principal/Chief Executive Officer, Head of Higher and Further Education, Head of International and Bursar costs. The total employee benefits of the key management personnel were £307,128 (2018 - £289,574).

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

7 Net expenditure

Net expenditure before transfer is stated after charging:

	2019	2018
	£	£
Payments under operating leases - rental building	134,302	-
Payments under operating leases - equipment	3,440	4,055
Depreciation	4,334	2,659
Audit fees	12,000	15,613
Interest on loan	-	8,283
	<hr/> 154,076	<hr/> 30,610

8. Fixed Assets

	Education Equipment £	Fittings £	Total £
Cost			
At 1 August 2018	40,118	77,348	117,466
Additions	-	3,384	3,384
Disposals	-	-	-
Revaluations	-	-	-
At 31 July 2019	<hr/> 40,118	<hr/> 80,732	<hr/> 120,850
Depreciation			
At 1 August 2018	40,118	69,407	109,525
Charge for the year	-	4,334	4,334
At 31 July 2019	<hr/> 40,118	<hr/> 73,741	<hr/> 113,859
Net Book Value			
At 31 July 2019	<hr/> -	<hr/> 6,991	<hr/> 6,991
At 31 July 2018	<hr/> -	<hr/> 7,941	<hr/> 7,941

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

9. Debtors

	2019	2018
	£	£
Fees due	332,990	369,013
Other debtors	37,060	86,732
Prepayments and accrued income	228,737	6,418
	598,787	462,163

10. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	91,214	122,857
Other creditors	18,110	18,960
Other taxes and social security	15,160	16,114
Accruals	182,178	120,000
Deferred Income	92,409	40,152
Pension Obligations (See Note 13)	64,327	61,992
	463,398	380,075

11. Commitments under operating leases

Minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Land and buildings		
Due in 1 year	134,302	-
Due in two to five years	402,906	-
Over 5 years	-	-
	537,208	-

Other

Due in 1 year	14,528	9,720
Due in two to five years	12,096	27,792
Over 5 years	14,112	
	40,736	37,512
	577,944	37,512

	2019	2018
	£	£
Amounts receivable under operating lease		
Receivable within one year	68,640	-
Receivable within two to five years	62,920	-
	131,560	-

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

12. Pension commitment

YMCA George Williams College participated in a contributory pension plan providing defined benefits based on final pensionable pay for employees of YMCAs in England, Scotland and Wales. The assets of the YMCA Pension Plan are held separately from those of the College and at the year-end these were invested in the Mercer Dynamic De-risking Solution, 40% matching portfolio and 60% in the growth portfolio and Schroder (property units only).

The most recent completed three year valuation was as at 1 May 2017. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 3.75% and 2.25% respectively, the increase in pensions in payment of 3.35% (for RPI capped at 5% p.a.), and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.2 years, female 24.1 years, and 24.0 years for a male pensioner, female 26.0 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £141.2m. This represented 81% of the benefits that had accrued to members.

The Pension Plan was closed to new members and future service accrual with effect from 30 April 2007. With the removal of the salary linkage for benefits all employed deferred members became deferred members as from 1 May 2011.

The valuation prepared as at 1 May 2017 showed that the YMCA Pension Plan had a deficit of £33.6 million. The College has been advised that it will need to make monthly contributions of £5,321 from 1 May 2019. This amount is based on the current actuarial assumptions (as outlined above) and may vary in the future as a result of actual performance of the Pension Plan. The current recovery period is 8 years commencing 1st May 2019.

Pension commitment

	2019	2018
	£	£
Repayable		
Within one year	64,327	61,992
One to two years	65,764	61,992
Two to five years	197,291	185,976
After five years	173,923	255,182
After more than one year	436,978	503,150
TOTAL	501,305	565,142

In addition, the College may have over time, liabilities in the event of the non-payment by other participating YMCA's of their share of the YMCA Pension Plan's deficit. It is not possible currently, to quantify the potential amount that the College may be called upon to pay in the future.

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

13. Funds

	Balance b/f 1 Aug 2018	Incoming resources	Resources expended	Transfers between funds	Balance c/f 31 July 2019
	£	£	£	£	£
Unrestricted					
General Fund	3,466,610	656,148	(1,738,900)	(42,588)	2,341,270
Pension Reserve	(565,142)	-	1,383	62,454	(501,305)
	2,901,468	656,148	(1,737,517)	19,866	1,839,965
Designated					
William Serendipity	23,331	-	-	-	23,331
Total Unrestricted	2,924,799	656,148	(1,737,517)	19,866	1,863,296
Restricted					
John Lyons Charity	17,000	-	(3,285)	(1,859)	11,856
Mental Health -					
YMCA Federation	11,382	24,850	(22,640)	(9,970)	3,622
Strategic Leadership					
Program (YMCA)	8,272	-	(9,422)	1,150	-
Joseph Rank Bursary					
Fund	15,000	-	(12,000)		3,000
Chaplaincy	1,365	2,400	(2,608)	(1,157)	-
Global Youth Work	-				
-			-		
The BLF Funded					
Leaders for Life		200		(200)	-
Youth Work and	-				
Learning for Life					
and Work (Malta)		6,136	-	(2,265)	3,871
YMCA 175	-				
Evaluation		-	-	(4,140)	(4,140)
Toolkit Pilot	-				
Commonwealth		4,700	-	(1,425)	3,275
Commonwealth	-				
Strategic Leadership					
Program		15,000	(15,000)	-	-
Total restricted	53,019	53,286	(64,955)	(19,866)	21,484
Total Funds	2,977,818	709,434	(1,802,472)	-	1,884,780

YMCA George Williams Company
(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

13. Funds (continued)

Comparatives for Movement in Funds

	Balance b/f 1 Aug 2017	Incoming resources	Resources expended	Transfers between funds	Balance c/f 31 July 2018
	£	£	£	£	£
Unrestricted					
General fund	(167,031)	837,783	(1,754,915)	4,550,773	3,466,610
Revaluation reserve	4,611,407	-	-	(4,611,407)	-
Pension reserve	(630,243)	-	4,467	60,634	(565,142)
	<u>3,814,133</u>	<u>837,783</u>	<u>(1,750,448)</u>	<u>-</u>	<u>2,901,468</u>
Designated					
William Serendipity	23,331	-	-	-	23,331
Total Unrestricted	<u>3,837,464</u>	<u>837,783</u>	<u>(1,750,448)</u>	<u>-</u>	<u>2,924,799</u>
Restricted					
John Lyons Charity	-	17,000	-	-	17,000
Mental Health -					
YMCA Federation	-	25,000	(13,618)	-	11,382
Strategic Leadership					
Program (YMCA)	10,000	-	(1,728)	-	8,272
Joseph Rank Bursary					
Fund	-	15,000	-	-	15,000
Chaplaincy	-	8,000	(6,635)	-	1,365
Total restricted	<u>10,000</u>	<u>65,000</u>	<u>(21,981)</u>	<u>-</u>	<u>53,019</u>
Total funds	<u>3,847,464</u>	<u>902,783</u>	<u>(1,772,429)</u>	<u>-</u>	<u>2,977,818</u>

The transfer between the General Fund and the Pension Reserve represents the payment of the pension fund deficit and the transfer of staff and overhead costs to the restricted funds.

Designated funds represent unrestricted monies received from the William Serendipity Trust in 2012 and set aside by the Board for approved specific projects.

YMCA George Williams Company

(INCORPORATED) Limited by guarantee

Notes to the Financial Statements for the year ended 31 July 2019

13. Funds (continued)

Restricted funds

John Lyons Charity

Research grant for the training of the supervisors in an in-service setting , demonstrating the value of supervision to front line youth workers

Mental Health project

The development of mental health training tools, funded by YMCA England and Wales

Strategic Leadership Program (YMCA)

The development of a strategic leadership programme for senior leaders within the YMCA Movement.

Joseph Rank Foundation Bursary Fund

To support the students of Northern Ireland in Youth work education

Chaplaincy project

Training course developed and delivered to YMCA Chaplains

Global Youth Work

The Big Lottery funded project to develop Leaders for Life

Youth Work and Learning for Life and Work (Malta)

Research and evaluation project in partnership with various European agencies

YMCA 175 Evaluation

Funds to support the evaluation and post event research in respect of the World YMCA 175 event in 2019. Expenditure was incurred prior to the end of July 2019 but funds were received in September 2019, to cover this spend.

Toolkit Pilot for Commonwealth Secretariat

Youth work toolkit pilot project

Commonwealth Strategic Leadership and Management Programme

Training provided for international Ministerial and Government representatives

14. Related parties and transactions with Trustees

Following the move from the previous premises at Freemasons Road, Churchgate Building Maintenance Ltd was employed to assist in the relocation in which the spouse of the CEO was connected. A total spend of £634 was incurred. Consultancy Services provided from Anne Coleman, the mother of the CEO were charged to the College at a cost of £1,788 (2018 - £6,635).

During the year the College provided a consultancy service to YMCA England and Wales, was included in their Group Life Assurance Scheme and is a member of the YMCA Pension and Assurance Plan. Denise Hatton, the CEO of YMCA England and Wales, is a Trustee of the College.

At the year end, the net balance owed to YMCA England and Wales was £ 38,492 (2018 - £33,000). Two trustees were reimbursed for travel expenses and subsistence incurred in the course of their duties, totalling £109 (2018 - £1,400).