

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
TRADING AS
YMCA PLYMOUTH

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Plymouth Young Mens Christian Association (the company) for the year ended 31 March 2016. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

• **POLICIES AND OBJECTIVES**

The Board of Trustees consider that their charitable activities fall within the descriptions of the charitable purposes set out in the Charities Act and are for the public benefit.

YMCA Plymouth is a Christian charity formed in 1848. It is affiliated to YMCA England and is part of a wider International Movement with 45 million members operating in more than 125 countries.

YMCA Vision:

An inclusive Christian Federation transforming communities so that all young people can belong, contribute and thrive. This is the world and YMCA we want to see.

YMCA Mission:

YMCA enables people to develop their full potential in mind, body and spirit. Inspired by, and faithful to, our Christian values, we create supportive, inclusive and energising communities, where young people can truly belong, contribute and thrive.

YMCA Ethos & Values:

In the spirit of our Christian faith and with a youth-minded, community approach:

We seek out – we actively look for opportunities to make a transformative impact on young lives in the communities where we work, and believe that every young person is equal

We welcome- we offer people the space they need to feel secure, respected, heard and valued and we always protect, trust, hope and persevere

We inspire- we strive to inspire each person we meet to nurture their body, mind and spirit, and to realise their full potential in all they do.

We speak out – we stand up for young people, speak out on issues that affect their lives, and help them to find confidence in their voice.

We serve others – we are committed to the wellbeing of the communities we serve and believe in the positive benefit of participation, locally and in the wider world.

Our ethos describes how we go about our work; the culture and values that together distinguish YMCA and define who we are. It captures the principles that guide us and is the promise we make to everyone whose life we touch.

1. Maintain, strengthen and embed a Christian ethos in every area of our work
2. Enable young people of all abilities to make a positive contribution to their community
3. Become a leading provider of specialised and integrated activities for young people with disabilities
4. Provide high quality learning and educational programmes that enhance young people's lives, vocational and academic capabilities
5. Become the lead Community Health and Wellbeing charity in Plymouth
6. To enhance the quality of the facilities that YMCA Plymouth uses to deliver its programme of activities
7. To deliver a cost effective programme that provides sufficient surplus to reinvest and fund the future

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

- work of the Association
8. Develop a highly skilled and motivated workforce that can sustain a quality programme provision
 9. Build a YMCA Plymouth brand that is valued, respected, and trusted by the communities in which we operate.

• STRATEGIES FOR ACHIEVING OBJECTIVES

YMCA Plymouth continues to review regularly all aspects of its work in order to meet the needs of the communities it seeks to serve; the Association works collaboratively with many organisations in order to ensure opportunities for the community are maximised.

The Board of Trustees and Senior Leadership Team attended a Strategic Planning Day and reviewed all aspects of YMCA Plymouth's work to ensure financial viability and sustainability. All present recognised the need to diversify its operation and create more income generating streams to its provision. It also acknowledged the need to ensure that the new work streams are financially pump primed in a way that maximises surplus on a medium to long term basis. In short, not cutting costs for short term gain that is detrimental to the quality of the product and thus long term viability.

ACHIEVEMENTS AND PERFORMANCE

• REVIEW OF ACTIVITIES

2015/2016 proved to be a challenging time for YMCA Plymouth, culminating in a disappointing financial result for the year. The external pressure of continue funding cuts has undoubtedly had a great effect on shaping the financial performance of the year. With these pressures likely to continue in the foreseeable future it has provided the opportunity and necessity to review the business model. The existing model will struggle to achieve the income levels necessary to allow YMCA Plymouth to function in its current format, even though the management of costs are well controlled, fixed costs are high in relation to turnover. The future business model must include the generation of income streams that provide significant surpluses after associated costs. Currently YMCA Plymouth is working on several projects which will provide an opportunity to create further revenue. In addition, YMCA Plymouth has to be mindful of the age and condition of the existing buildings, without doubt there will be an increasing need to spend considerable amounts on repair and maintenance in the short to medium term, and this will have an effect on cash flow and financial performance. Such factors could have ramifications upon any decisions made in relation to the future build at the 'Kitto Centre' and the continuation of the contract at Torpoint.

In addition to the above, the following summarises the work of YMCA Plymouth:

Catering

The introduction of healthier menu items and the making more use of volunteers (which allows the facility to open more regularly) has had a positive effect on revenue. This is set to continue in the next financial year

All Saints Academy Muga Facility

This facility shared with All Saints Academy provided a greater surplus than budget during 2015/16. In the next financial year prices and opening times have been increased which will provide further income opportunities.

Sports Hall

The Business Development team have negotiated with All Saints Academy the continuation of the rental agreement for the use of one of the sports halls in term time.

Sports Hall hire is currently at occupancy levels approaching 90% in the evenings. Capacity exists late afternoon midweek, and at weekends, the aim in the next financial year is to fill these times. This will be achieved through marketing and opening on Sundays (currently ad hoc depending upon bookings).

Health and Wellbeing Kitto

Health and Wellbeing Kitto has been greatly affected by funding cuts this year, more than any other department. Although the department did not achieve budget, if it had received the budgeted funding income, budget would have been exceeded. From an operational viewpoint the department did relatively well.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

Departmental work with special population in particular cardio rehabilitation, continues to grow and the department is currently working closely with several respected bodies providing further opportunities to work with targeted groups of people. Departmental work with special populations will continue throughout the next financial year. Nevertheless, the department was set up to help provide the necessary surpluses in order for YMCA Plymouth to continue the good work in other areas. Although this year some changes have been made re price structures, concentration on personal training and the marketing of gym and class offers, it has made little difference to membership numbers and income.

Health and Wellbeing Torpoint

Health and Wellbeing at Torpoint provided a surplus to budget during 2015/16. Due to the size and joint use of the centre with Torpoint Community College availability to expand the business further is limited.

Discovery College

Although Discovery College did not achieve budget, the department did post a substantial surplus. The success of the department is always dependent upon cohort numbers and retention. The department has a history of attaining good retention figures and has a good reputation for tutorial and pastoral care. The challenge for the department is to change and provide services and facilities that meet the ever changing educational landscape.

Discovery Training

This department had the most challenging year of any department within YMCA Plymouth. The department provides training services for Health & Safety, First Aid and Fitness courses. Whilst Fitness courses have attained budget both Health & Safety and First Aid missed budget by a considerable margin. The provision of Health & Safety training is a new venture and the reality is that the business will take time to be accepted in the business world and grow. The provision of First Aid training is not new to YMCA Plymouth and whilst income derived from the courses is on a par to previous years and has not increased as expected. Further marketing campaigns have recently been devised to support these two training arms and has resulted in increased numbers of delegates.

Youth and Family

Another department greatly affected by funding cuts, however did achieve a creditable financial result due to the success of holiday clubs, football coaching classes and outreach at local schools, all these activities being paid for by the attendees or authorities. Furthermore, the department provides activities for a growing number of disabled groups and is currently operating a successful youth club. YMCA Plymouth is keen to increase activity in the community to support disabled, young and vulnerable individuals, which is one of the core aims of YMCA Plymouth to meet its aims and purposes.

• INVESTMENT POLICY AND PERFORMANCE

Under the Memorandum & Articles of Association, YMCA Plymouth has the power to invest 'as maybe thought fit'.

The Board of Trustees have considered the liquidity requirements of operating the YMCA. With regard to the reserves policy, they have operated a policy of keeping funds on interest bearing money market accounts. Funds are dispersed, allowing for cash flow requirements, into Government guaranteed investments of up to £50,000 each to safeguard assets.

FINANCIAL REVIEW

• GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

• RESERVES POLICY

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

The Board of Trustees have established a target level of unrestricted reserves for the charity. Reserves are needed to help support the operation, which has to face seasonal peaks and troughs in terms of cash flow as well as a pronounced quarterly cycle of income. Reserves are also required to deal with sudden one off costs which in any operation such as the YMCA can arise without notice. The Trustees consider that the ideal level of reserves as at 31 March 2016 should be three months or predicted expenditure which equates to £400,000.

At the year end the charity had unrestricted funds of £119,360 as detailed in note 16.

The activities set out in our plans for future periods have been designed to ensure that the charity can build free reserves up to the required amount.

Whilst the current level of reserves may not prove sufficient, it is the Trustees' view that it is prudent to build the level as soon as is practically possible.

STRUCTURE, GOVERNANCE AND MANAGEMENT

• **CONSTITUTION**

Governing document

Plymouth YMCA Limited is a company limited by guarantee governed by its Memorandum of Association dated 23 June 2009 and Articles of Association dated 19 July 2010.

It is registered as a charity with the Charity Commission.

• **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

Appointment of trustees

The Board of Trustees who are also Directors, shall consist of such number of individuals elected from amongst the Full Members at the AGM as required to ensure that, following the AGM, the total number of Directors shall comprise a minimum of six and a maximum of fourteen. One third of the Directors shall retire from office at each AGM. The Directors to retire from office shall be those who have been longest in office since their last election. A Director who is retiring from office shall not be eligible for re-election until a period of twelve months has expired since they were a Director.

All members are circulated with a paper prior to the AGM advising them of retiring Trustees, advising of any standing nominations and giving the opportunity for members to make additional nominations.

Appointment of Chairman and Vice Chairman

The Chairman and Vice Chairman are elected by the Board amongst their number and the Board is to decide the period during which the Chairman and Vice Chairman are each to hold office. An individual may only hold office as Chairman or Vice Chairman so long as he/she is a Director and shall not be eligible for re-election by the Board as Chairman and Vice Chairman if he/she has already served for two consecutive three year terms of office as Chairman and Vice Chairman unless a period of twelve months has expired since he was Chairman or Vice Chairman. The new Chairman and Vice Chairman were appointed at the Annual General Meeting held 15th July 2014.

• **POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Prospective Trustees are given a detailed introduction to YMCA Plymouth, the role, structure and governance of the Association. The candidate is given guidance on the responsibilities of a Trustee and the YMCA's own "Good Trustee Guide". New and prospective Trustees are also encouraged to attend South West Regional training events and other external 'adhoc' training events as available.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

The new Trustee is co-opted to attend meetings until the following AGM when they can stand for election to the full Board. Training for the Board takes many forms from the provision of regular reports and literature to external visits and courses. Trustees can also obtain 'hands on' experience by working with the YMCA.

• **ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Board of Trustees overall responsibility is setting the strategic direction of the Association and establishing policy. Sub Committees of the Board are established and these are currently:

- Finance Sub Committee
- Programme Sub Committee
- Estates Sub Committee
- Personnel Sub Committee

The day-to-day management of the YMCA is delegated to the Chief Executive, who is responsible to the Board of Trustees. Departmental Managers report to the Operations Manager who is responsible to the Chief Executive.

Communication is maintained by regular Board, Sub Committee, SLT, Line Manager and Departmental meetings with full staff meetings held.

• **RISK MANAGEMENT**

The Board of Trustees continue to examine the major strategic business and operational risks which the Association faces and confirm that systems are established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

The Board of Trustees have a risk management strategy which comprises:

- The annual preparation/review of a strategy document
- The annual preparation of a capital strategy
- The annual preparation of cash flow projections
- An annual strategy meeting to review risks the charity may face
- Systems put in place to mitigate the risks identified in the plan
- Disaster recovery plan.

PLANS FOR FUTURE PERIODS

• **FUTURE DEVELOPMENTS**

The plans for the coming year continue to build on strengthening the organisations work with young people and forming stronger ties with partnership organisations.

YMCA Plymouth is in final negotiations with Callington Community College to manager their community sports facilities. This will enable us to develop still further our growing reputation for our work in the South East Cornwall locality. The proposed management of the site has huge potential and real possibilities for growth and also enable our Association to access many funding pots that are currently not able to be applied to. The project will work closely with our Torpoint and Rame Community Sports Hall project thus providing greater economies of scale. The Association is still working closely with the Torpoint Sports Action Group to try and develop a 3G Football Facility on the Torpoint Community School Campus.

In terms of widening our funding base YMCA Plymouth has decided to open up its own charity shop operation. In July 2016, the first shop will be opening in Saltash, Cornwall. Again this links in to the work we are developing in South East Cornwall. YMCA Plymouth is aiming to open more charity shops in the near future,

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

however, as discussed earlier in this section we want to ensure that the charity shops are properly funded correctly in the short term so as to look professional, present a good customer experience that develops customer loyalty. To do this the shops must be fitted out correctly and have professional displays and presentations. The shops will predominantly be staffed by volunteers.

In Addition, we are also actively pursuing the re aligning of our health and wellbeing provision. This involves a two prong approach: through commissioning YMCA Plymouth is seeking to develop work that aims to prevent ill health as well as to work with people that have specific medical conditions and need individualised programmes of support. The second strand being worked upon is the proposed relocation of its gym and fitness provision into the City Centre as it feels this is a far more commercially lucrative location for its operation.

In addition to the major projects and work streams listed above other development areas will include:

- Development of a Monthly Donate Appeal that targets monthly donations from stakeholders, staff and friends and supporters of YMCA Plymouth
- Newly established Funding Raising Committee that oversees and supports fund raising initiatives on behalf of YMCA Plymouth
- Increase the number of businesses that provide sponsorship or social responsibility funding to YMCA Plymouth
- Further development of our Disability sports provision that has seen us develop a unique partnership with Special Olympics. As a result of our work with people with disabilities we have received increased financial support from organisations such as the Rotary Club, businesses including Samworth Brothers and the Moneycentre Group and a number of churches and community organisations
- To recognise the international perspective of our work YMCA Plymouth has developed an international partnership with YMCA Bareilly in India. The aim of the partnership is to share our differing cultures and experiences as well as developing opportunities for exchange visits and potential joint working opportunities
- Discovery College is in the process of having new courses such as Basketball Scholarship; Health & Social Care and increase numbers of the existing Childcare courses.

The report is to demonstrate the proactive response to the challenges YMCA Plymouth face in relation to sustainability. With traditional funding sources continuing to be cut combined with increased forced rises in expenditure due to government legislation, YMCA Plymouth is generating income streams that are more sustainable in the long term thus making the Association less reliant on short terms contracts and short term grant funding. Grants are still very important to pursue but should be on the basis of enhancing the programme rather than supporting non sustainable delivery. These are difficult times for many charities but especially those working with young people. Recently three established and respected youth charities closed due to lack of funding. YMCA Plymouth is determined to ensure that it safeguards its future and believes that the growth plans indicated in this section will ensure longer term sustainability.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Plymouth Young Mens Christian Association for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees 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;

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2016**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Trustees on

and signed on their behalf by:


John Coates
Chairman

11 Aug '16

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION

We have audited the financial statements of Plymouth Young Men's Christian Association for the year ended 31 March 2016 set out on pages 11 to 27. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees (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.

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.


**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Pamela Tuckett FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN
13 September 2016

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2016

	Note	Endowment funds 2016 £	Restricted funds 2016 £	Defined benefit pension liability 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	-	14,618	-	146,304	160,922	102,776
Investments	3	-	-	-	194	194	97
Charitable activities	4	-	25,970	-	1,401,202	1,427,172	1,529,236
TOTAL INCOME AND ENDOWMENTS		-	40,588	-	1,547,700	1,588,288 ✓	1,632,109
EXPENDITURE ON:							
Charitable activities	5	51,800	54,038	12,504	1,582,130	1,700,472	1,817,675
Exceptional costs	6	-	-	-	88,249	88,249	-
TOTAL EXPENDITURE		51,800	54,038	12,504	1,670,379	1,788,721 ✓	1,817,675
NET EXPENDITURE BEFORE TRANSFERS		(51,800)	(13,450)	(12,504)	(122,679)	(200,433)	(185,566)
Transfers between Funds	17	-	(20,881)	18,825	2,056	-	-
NET INCOME / (EXPENDITURE)		(51,800)	(34,331)	6,321	(120,623)	(200,433)	(185,566)
NET MOVEMENT IN FUNDS		(51,800)	(34,331)	6,321	(120,623)	(200,433)	(185,566)
RECONCILIATION OF FUNDS:							
Total funds at 1 April 2015		2,644,600	34,331	(144,626)	239,983	2,774,288	2,959,854
TOTAL FUNDS AT 31 MARCH 2016		2,592,800	-	(138,305)	119,360	2,573,855	2,774,288

All activities relate to continuing operations.

The notes on pages 14 to 27 form part of these financial statements.

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 03426094

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	As restated 2015 £
FIXED ASSETS				
Tangible assets	11		2,778,248	3,016,431
CURRENT ASSETS				
Fixed assets held for sale		119,827	-	
Stocks	12	2,132	1,467	
Debtors	13	156,020	65,720	
Cash at bank and in hand		2,334	110,973	
		<u>280,313</u>	<u>178,160</u>	
CREDITORS: amounts falling due within one year	14	<u>(357,927)</u> ✓	<u>(283,818)</u>	
NET CURRENT LIABILITIES			<u>(77,614)</u>	<u>(105,658)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,700,634</u>	<u>2,910,773</u>
CREDITORS: amounts falling due after more than one year	15		<u>(126,779)</u> ✓	<u>(136,485)</u>
NET ASSETS			<u><u>2,573,855</u></u>	<u><u>2,774,288</u></u>
CHARITY FUNDS				
Endowment funds	17		2,592,800	2,644,600
Unrestricted funds	17		119,360	239,983
Restricted and defined benefit liability funds:				
Restricted funds	17	-	34,331	
Unrestricted funds - defined benefit pension liability	17	<u>(138,305)</u> ✓	<u>(144,626)</u>	
Total restricted and defined benefit liability funds			<u>(138,305)</u>	<u>(110,295)</u>
TOTAL FUNDS			<u><u>2,573,855</u></u>	<u><u>2,774,288</u></u>

The financial statements were approved by the Trustees on 11 September 2016
 behalf, by:

and signed on their


John Coates

The notes on pages 14 to 27 form part of these financial statements.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016**

	Note	2016 £	As restated 2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	19	(122,214)	56,358
Cash flows from investing activities:			
Purchase of property, plant and equipment		(68,474)	(64,357)
Net cash used in investing activities		(68,474)	(64,357)
Cash flows from financing activities:			
Repayments of borrowings		(10,599)	(5,299)
Net cash used in financing activities		(10,599)	(5,299)
Change in cash and cash equivalents in the year	20	(201,287)	(13,298)
Cash and cash equivalents brought forward		110,974	124,272
Cash and cash equivalents carried forward	20	(90,313)	110,974

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006

Plymouth Young Men's Christian Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 COMPANY STATUS

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 FUND ACCOUNTING

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

1.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings..

1.6 GOING CONCERN

The Trustees have completed a 3 year business plan to address the net current liabilities at the year end. They are confident that the charity will move back to net current assets in the timeframe and consider the going concern basis appropriate when preparing these accounts.

1.7 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

An adjustment has been made to restate comparative figures in order to recognise the charity's pension liability deficit plan which had not been previously recognised in note 20.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	10 to 50 years
Long-term leasehold property	-	over the period of the lease
Motor vehicles	-	5 years
Fixtures and fittings	-	2 to 10 years
Computer equipment	-	2 to 5 years

1.9 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.10 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

1.11 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.12 PENSIONS

Plymouth YMCA 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. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Plymouth YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 22, Plymouth YMCA has a contractual obligation to make pension deficit payments of £18,825 pa over the period to April 2027, accordingly this is shown as a liability in these accounts. In addition, Plymouth YMCA is required to contribute £2,910 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

1.13 DEBTORS

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

1.14 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.15 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the company 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.

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. ACCOUNTING POLICIES (continued)

1.16 FINANCIAL INSTRUMENTS

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2. INCOME FROM DONATIONS AND LEGACIES

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	-	-	25,915	25,915	26,630
YMCA Shops	-	-	(1,447)	(1,447)	11,293
Grants	-	14,618	121,836	136,454	64,853
Total donations and legacies	-	14,618	146,304	160,922	102,776

In 2015, of the total income from donations and legacies, £82,641 was unrestricted funds and £20,135 was restricted funds

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

3. INVESTMENT INCOME

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	-	-	194	194	97

In 2015, of the total investment income, £97 was to unrestricted funds.

4. INCOME FROM CHARITABLE ACTIVITIES

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Grant income	-	25,970	67,278	93,248	112,027
Facilities	-	-	173,421	173,421	178,419
Sports	-	-	185,739	185,739	192,007
Courses	-	-	577,939	577,939	645,287
Rental income	-	-	292,060	292,060	303,296
Catering sales	-	-	43,771	43,771	42,855
Memberships	-	-	25,778	25,778	20,141
Other	-	-	35,216	35,216	35,204
	-	25,970	1,401,202	1,427,172	1,529,236

In 2015, of the total income from charitable activities, £1,489,087 was to unrestricted funds and £40,149 was to restricted funds.

5. GOVERNANCE COSTS

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Governance Auditors' remuneration	-	-	5,250	5,250	5,250
Governance Auditors' non audit costs	-	-	1,426	1,426	1,074
Governance expense - wages and salaries	-	-	5,866	5,866	8,630
	-	-	12,542	12,542	14,954

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

6. EXCEPTIONAL COSTS

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Exceptional loss on disposal of fixed assets	-	-	44,612	44,612	-
Exceptional staff costs	-	-	43,637	43,637	-
	-	-	88,249	88,249	-

7. DIRECT COSTS

	Total 2016 £	As restated Total 2015 £
Purchases	28,624	28,301
Rent	1,502	14,373
Lease rentals	32,085	36,652
Rates & insurance	49,954	51,712
Light & heat	58,004	61,074
Repairs & maintenance	44,586	67,641
Health & safety	5,833	5,405
Subscriptions	27,365	23,474
Marketing	12,587	12,719
Telephone	10,585	8,030
Printing & stationery	10,855	12,917
Travel & subsistence	18,054	18,895
Irrecoverable VAT	30,559	24,334
Programme	94,447	123,179
Banking costs	10,913	9,290
Legal & professional	10,201	26,901
Loss on disposal of asset	-	25,963
Pension deficit costs	12,504	29,551
Wages and salaries	986,518	988,140
National insurance	76,243	75,849
Pension cost	24,293	24,697
Depreciation	142,218	133,624
	<u>1,687,930</u>	<u>1,802,721</u>

The prior year figures have been restated to show the pension deficit costs on adoption of FRS102.

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	135,574	126,980
- held under finance leases	6,644	6,644
Auditors' remuneration	5,250	5,250
Auditors' remuneration - non-audit	1,426	1,074

During the year, no Trustees received any remuneration (2015: £NIL).

During the year, no Trustees received any benefits in kind (2015: £NIL).

During the year, no Trustees received any reimbursement of expenses (2015: £NIL).

9. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £5,250 (2015 - £5,250), and non-audit services of £1,426(2015 - £1,074).

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

10. STAFF COSTS

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	1,036,021	996,770
Social security costs	76,243	75,849
Other pension costs	24,293	24,697
	<u>1,136,557</u>	<u>1,097,316</u>

The average monthly number of employees was: 64 (2015: 63) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

	2016 No.	2015 No.
Full time employees	44	44
Per session staff	4	4
	<u>48</u>	<u>48</u>

No employee received remuneration amounting to more than £60,000 in either year.

In the year, the aggregate remuneration and benefits received by key management personnel totaled £117,314.

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

11. TANGIBLE FIXED ASSETS

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
COST						
At 1 April 2015	2,972,414	21,032	67,800	714,413	68,739	3,844,398
Additions	16,997	2,111	-	45,416	3,950	68,474
Disposals	-	-	-	(536,893)	-	(536,893)
Transfer to current assets	(130,680)	-	-	-	-	(130,680)
At 31 March 2016	2,858,731	23,143	67,800	222,936	72,689	3,245,299
DEPRECIATION						
At 1 April 2015	171,694	11,749	38,420	561,153	44,951	827,967
Charge for the year	65,780	2,370	13,560	53,445	7,063	142,218
On disposals	-	-	-	(492,281)	-	(492,281)
Transfer to current assets	(10,853)	-	-	-	-	(10,853)
At 31 March 2016	226,621	14,119	51,980	122,317	52,014	467,051
NET BOOK VALUE						
At 31 March 2016	2,632,110	9,024	15,820	100,619	20,675	2,778,248
At 31 March 2015	2,800,720	9,283	29,380	153,260	23,788	3,016,431

During the year there has been a tidy up of the fixed asset register and a large number of old assets have been written off or scrapped.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Computer equipment	16,057	22,700

Freehold property was revalued in July 2012 by chartered surveyors and by the trustees at 31 March 2016 Freehold property was revalued on the basis of its recoverable amount or depreciated replacement cost, as applicable.

The charity has taken advantage of FRS102 transition rules which allow the revalued amount on transition to be used as deemed cost. The freehold property above is therefore included at deemed cost.

12. STOCKS

	2016 £	2015 £
Goods for resale	2,132	1,467

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

13. DEBTORS

	2016 £	2015 £
Trade debtors	112,693	38,291
Other debtors	10,467	11,617
Prepayments and accrued income	32,860	15,812
	<u>156,020</u>	<u>65,720</u>

**14. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	As restated 2015 £
Bank loans and overdrafts	92,647	-
Net obligations under finance leases and hire purchase contracts	3,911	10,598
Trade creditors	84,519	67,078
Other taxation and social security	37,359	38,002
Provision for pension deficit (note 22)	11,525	12,052
Other creditors	21,083	17,661
Accruals and deferred income	106,883	138,427
	<u>357,927</u>	<u>283,818</u>

Included in creditors above is £3,911 (2015: £10,598) secured over assets of the company.

**15. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	As restated 2015 £
Net obligations under finance leases and hire purchase contracts	-	3,911
Provision for pension deficit (note 22)	126,779	132,574
	<u>126,779</u>	<u>136,485</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2016 £	2015 £
Between one and five years	-	3,911

Included in creditors above is £NIL (2015: £3,911) secured over assets of the company.

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

16. PRIOR YEAR ADJUSTMENT

As a result of the transition to FRS102 accounting, a material adjustment was made to prior periods to bring in the pension deficit recovery plan liability as described in note 22. The effect on profit for prior periods was as follows; 2015: (£29,551), 2014: (£115,075).

	£	2016 £
Reserves brought forward under previous UK GAAP 1 April 2013	3,074,929	3,074,929
In year pension defined contribution adjustment	(115,075)	(115,075)
Revised reserves brought forward 1 April 2014	2,959,854	2,959,854
Reserves brought forward under previous UK GAAP 1 April 2014	2,918,914	2,918,914
2014 pension adjustment (above)	(115,075)	(115,075)
In year pension defined contribution adjustment	(29,551)	(29,551)
Revised reserves brought forward 1 April 2015	2,774,288	2,774,288

17. STATEMENT OF FUNDS

	Brought Forward As restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
UNRESTRICTED FUNDS					
Unrestricted funds	239,983	1,547,700	(1,670,379)	2,056	119,360
ENDOWMENT FUNDS					
Kitto Endowment Fund	2,644,600	-	(51,800)	-	2,592,800
RESTRICTED FUNDS					
Capital funds					
Minibuses	29,381	-	(12,430)	(16,951)	-
Co-Op soft play equipment	1,789	-	(401)	(1,388)	-
Bike shed grant	3,161	-	(619)	(2,542)	-
Revenue funds					
Bursary	-	850	(850)	-	-
Pass Project	-	25,970	(25,970)	-	-
Satellite Clubs	-	9,655	(9,655)	-	-
Other small restricted funds	-	4,113	(4,113)	-	-
	34,331	40,588	(54,038)	(20,881)	-

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

17. STATEMENT OF FUNDS (continued)

PENSION FUND

Defined benefit pension liability	(144,626)	-	(12,504)	18,825	(138,305)
Total restricted funds	(110,295)	40,588	(66,542)	(2,056)	(138,305)
Total of funds	<u>2,774,288</u>	<u>1,588,288</u>	<u>(1,788,721)</u>	<u>-</u>	<u>2,573,855</u>

Capital funds represent the NBV of assets that were purchased. Transfers have been made where the terms of the grants have been complied with and the assets are now unrestricted.

All revenue funds have been spent during the year and there are no balances carried forward.

SUMMARY OF FUNDS

	Brought Forward As restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
General funds	239,983	1,547,700	(1,670,379)	2,056	119,360
Endowment funds	2,644,600	-	(51,800)	-	2,592,800
Restricted funds	34,331	40,588	(54,038)	(20,881)	-
Defined benefit pension liability	(144,626)	-	(12,504)	18,825	(138,305)
	<u>2,774,288</u>	<u>1,588,288</u>	<u>(1,788,721)</u>	<u>-</u>	<u>2,573,855</u>

Restricted funds carried forward represent fixed asset funds. They represent the NBV of assets purchased from restricted funds.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Endowment funds 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Tangible fixed assets	2,592,800	-	185,448	2,778,248	3,016,431
Current assets	-	-	280,312	280,312	178,160
Creditors due within one year	-	-	(346,400)	(357,926)	(271,766)
Creditors due in more than one year	-	-	-	(126,779)	(3,911)
	<u>2,592,800</u>	<u>-</u>	<u>119,360</u>	<u>2,573,855</u>	<u>2,774,288</u>

PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2016 £	As restated 2015 £
Net expenditure for the year (as per Statement of financial activities)	(200,433)	(185,566)
Adjustment for:		
Depreciation charges	142,218	131,115
Loss on the sale of fixed assets	44,612	26,963
(Increase)/decrease in stocks	(665)	1,849
(Increase)/decrease in debtors	(90,300)	81,099
(Decrease)/increase in creditors	(17,646)	898
Net cash (used in)/provided by operating activities	(122,214)	56,358

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	2,334	110,974
Overdraft facility repayable on demand	(92,647)	-
Total	(90,313)	110,974

21. OPERATING LEASE COMMITMENTS

At 31 March 2016 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2016 £	2015 £	2016 £	Other 2015 £
EXPIRY DATE:				
Within 1 year	5,301	5,270	31,358	31,358
Between 2 and 5 years	21,205	20,080	50,466	81,825
After more than 5 years	7,952	-	-	-
Total	34,458	25,350	81,824	113,183

**PLYMOUTH YOUNG MEN'S CHRISTIAN ASSOCIATION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

22. PENSION SCHEME

Plymouth YMCA 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 Plymouth YMCA 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 2014. 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 5.35% and 3.85% respectively, the increase in pensions in payment of 3.3%, and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.6 years, female 24.6 years, and 24.8 years for a male pensioner, female 26.9 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £90.8m. This represented 70% of the benefits that had accrued to members.

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Plymouth YMCA for the purposes of FRS17 disclosure and accordingly the FRS17 deficit is not shown on the balance sheet.

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 2014 showed that the YMCA Pension Plan had a deficit of £38.7 million. Plymouth YMCA has been advised that it will need to make monthly contributions of £1,811 from 1 May 2015. 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 12 years commencing 1st May 2015.

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

At 31 March 2016 the company had annual commitments as follows:

REPAYABLE

	2016 £	2015 £
Within one year	11,525	12,052
One to two years	11,525	12,052
Two to five years	34,575	36,156
After five years	80,679	84,366
Total	<u>138,304</u>	<u>144,626</u>