

REGISTERED COMPANY NUMBER: 2337961 (England and Wales)
REGISTERED CHARITY NUMBER: 801035
HOUSING NUMBER: H3858

REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016
FOR
YMCA BEDFORDSHIRE

Wright Connections Limited
Registered Auditors
Bedford I-Lab
Priory Business Park
Stannard Way
Bedford
Bedfordshire
MK44 3RZ

YMCA BEDFORDSHIRE

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FOR THE YEAR ENDED 31 MARCH 2016

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YMCA BEDFORDSHIRE
REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2337961 (England and Wales)

Registered Charity number

801035

Housing number

H3858

Registered office

43 Bromham Road
Bedford
MK40 2AA

Members of the Management Board

Members of the Management Board, who are directors for the purposes of company law and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out below.

Miss D Maggs	Interim Chairman from 26 January 2015
Mr A McKean	Interim Treasurer from 31 March 2016
Mr T Jones	
Mrs A Mayhew	
Mr S Gardner	Treasurer - Resigned 31 March 2016
Ms A Willis	Resigned 9 September 2015
Mrs L Hunt	Resigned 7 September 2015
Mr P Downing	Resigned 7 September 2015

Chief Executive

P Hunt

Company Secretary

P Hunt

Auditors

Wright Connections Limited
Registered Auditors
Bedford I-Lab
Priory Business Park
Stannard Way
Bedford
Bedfordshire
MK44 3RZ

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

YMCA BEDFORDSHIRE

REPORT OF THE MANAGEMENT BOARD FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our Association's purpose, as set out in the objects contained in the company's memorandum of association, are to:

Address issues of homelessness and promote social inclusion for disadvantaged people of all age with a particular focus on young people.

We are a Delivery Partner for the Prince's Trust Team Programme.

Delivering Preschool literacy, parenting courses

Deliver Independent Living Skills

Delivery of community services and outreach Christian ministry via a Community Café

The aims of YMCA Bedfordshire are to help all people of all ages however our focus is young people particularly at times of need, regardless of gender, race, ability or faith. The Association aims to work in partnership to help build communities within its projects, characterised by inclusiveness, diversity and mutual respect. Our aims fully reflect the purposes the Association was set up to further.

Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we have set up to help. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives they have set.

The focus of our work

Our main objectives for the year continued to be the provision of accommodation within our accommodation projects; Weaver House, Cornerstone House and The Foyer. In February 2016 we purchased a 16 bedroomed property which is used for our Beds for All project.

We provide 50 supported residential places for disadvantaged young people aged between 16 and 65 years old, which is four bed spaces fewer than the previous year due to the re-negotiation of the Supporting People contract. These individuals come from a wide range of backgrounds and with differing abilities.

We provide low level needs housing to 50 individuals at The Foyer and Linden House with the criteria being the requirement to be involved in education, training or volunteering.

The Prince's Trust Team Programme is funded through Herts Regional College and is delivered by YMCA Bedfordshire in Hemel Hempstead, and is a 12 week personal development programme which engages and motivates primarily unemployed young people aged between 16 and 24.

It was disappointing that half the through the year Colleges received cuts to there funding which resulted in Bedford, Luton and Stevenage teams having to close.

Supported Lodgings offers placements for young people who are leaving the care system. Supported Lodgings schemes involve the recruitment of individuals, couples and families from the local community to become 'Hosts' and provide a spare bedroom to a young person aged 16+. The Crash Pad scheme provides emergency accommodation for those young people aged 16/17 who present as homeless to the local authority.

Family Learning delivers the Magic Key programme comprising of preschool literacy and parenting courses to families across Bedfordshire. Course venues are focused on areas of high child poverty deprivation to maximise children's chances of success when they start school.

YMCA BEDFORDSHIRE

REPORT OF THE MANAGEMENT BOARD FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

Objectives and aims

F4YP is a family-based program that provides after school and holiday clubs as a proactive attempt to reduce youth homelessness. Whilst being managed and part of YMCA Bedfordshire is a standalone department which requires funding that is proving challenging in the current economic climate. However the programme is something we are committed to continue delivering.

Our Values

We believe...

To achieve our vision we will be:

Professional:

- emphasise skill and expertise in providing services
- committed and passionate about the work we do with service users
- value staff, encouraging best practice

Inclusive:

- celebrate diversity with mutual respect
- value people for who they are
- offer everyone opportunities to participate

Empowering:

- foster trust through communication and understanding
- encourage creativity and initiative
- run supportive yet challenging services

Responsive:

- respond to service users expressed needs
- promote flexible service delivery
- challenge ourselves to adapt to our environment

Involving:

- Involve service users in shaping our future
- Seek involvement with local communities
- Seek partnerships that offer mutual benefit

Aspirational

- Achieve high performance through a focus on positive outcomes
- Challenge service users and staff to reach full potential
- Strive for new opportunities and innovations

Learning:

- Reflect on our experience, systems and environment
- Celebrate achievements and learn from mistake
- Develop individuals, teams and the association

We believe - in our Values:

We are

- motivated by our Christian faith
- are welcoming and value everyone
- believe in the good of all people
- work with integrity
- are passionate
- are forgiving

YMCA BEDFORDSHIRE

REPORT OF THE MANAGEMENT BOARD FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

Public benefit

How our activities deliver public benefit

Our main activities and whom we try to help are described below. All our charitable activities focus on supporting disadvantaged people of all ages and are undertaken to further our charitable purposes for the public benefit.

Housing assistance and support to 106 single people who are homeless provided in accommodation units in Bedford.

29 bed spaces at Weaver House

25 bed spaces at Cornerstone House

34 bed spaces at The Foyer

8 bed spaces at Beds 4 All

10 Supported Lodgings beds spaces in private homes across Bedford

Families Support, including:

- Pre-school literacy courses across Bedfordshire.

Development and Training opportunities for Young People:

- Princes Trust Team Programme aimed at 16 to 24 years old, focusing on motivation and employability skills.
- Independent Living Skills focusing on teaching basic life skills.
- F4YP is a family-based program that provides after school and holiday clubs as a proactive attempt to reduce youth homelessness. Relationship breakdown is proven to be the number one reason for homelessness especially among 16-25 year-olds and accounts for 85% of our youth intake. Over the last year we have seen over 258 unique individuals take up placements in our after-school and holiday clubs. Last year, staff were required to work closely and engage with the families of 15 after-school participants and 34 holiday course participants to assist them with specific support needs.

Outreach:

- Community Café

Who used and benefited from our services?

The principal activities of YMCA Bedfordshire are to provide supported and general needs accommodation for single homeless people aged from 16 to 65. Throughout the year the service was accessed by 145 individuals of which we were successful in moving on 68 into their own accommodation, either private rented or being housed by Housing Associations.

Young people aged 16 to 24 also benefit from the Prince's Trust Team Programme that we deliver within Bedfordshire and Hertfordshire. Parents and children also benefit from the Family Learning Courses; young people aged 9 to 15 benefit from accessing F4YP activities, other individuals benefit from accessing the Community Café.

Prince's Trust Team Programme

2015-16 represented the ninth year that YMCA Bedfordshire has successfully delivered the Prince's Trust Team Programme. The year continued with the success from 2015/16 with positive outcomes of 93% achieved. We continue to deliver the team programme in Hemel Hempstead and delivered 4 programmes to the benefit of 60 young people who completed the 12 weeks.

YMCA Community Café

YMCA Fountain has a strong Christian underpinning working closely with local churches, hostels, the local authority and other agencies to support those in need. Regrettably in October 2015 the premises were occupied by squatters for two months, which resulted in the café being closed and a loss of income. The number of people using the café until October was averaging 40 per day.

YMCA BEDFORDSHIRE
REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2016

OBJECTIVES AND ACTIVITIES

Public benefit

Beds for All

The project was set up initially with funding from the Department of Health, to provide accommodation for homeless people discharged from Bedford Hospital who have no fixed abode and who would fit the referral criteria. Those people accepted come with a range of physical and mental health conditions and the project assists them to move on to live independently. Since its inception in 2013 the project has housed 35 people who other wise would have remained in hospital. The project has also resettled 70% into there own independent accommodation.

Independent Living Skills

During the year we successfully delivered 8 training courses to 53 young people and young parents aged 16 to 24 in Bedfordshire with the main focus being on individuals developing independent life skills. The training supports the development of basic skills such as home maintenance/furnishings, cooking & healthy eating, money & budgeting, first aid, health & safety, personal rights and responsibilities including avoiding anti-social behaviour and maintaining positive relationships, which are all required to live successfully and be able to maintain a tenancy as appropriate.

The positive outcomes for the courses resulted in 19 moving into Independent Living, 18 progressing to College, 2 progressed onto other training courses and 3 moved into Employment.

Supported Lodgings

The service received 12 referrals from the Leaving and After Care Team and we were able to place 9 young people with Hosts.

Family Learning

This innovative programme which we devised five years ago continues to be well received by the parents and also by the Children's Centres where we deliver the course from. During the last academic year 26 courses were delivered to 162 starting the courses and 128 completing.

FINANCIAL REVIEW

Financial review

YMCA Bedfordshire continues to operate against the backdrop of economic recession, cost cutting and increased unemployment of people. During the year the Association continued its success with the delivery of the Prince's Trust Team Programme based in Hemel Hempstead. This year we will deliver 3 programmes across Hertfordshire.

The association's finances will support the necessary replacement of furniture and fittings in existing hostels along with the continued investment in a Participation Coordinator and the Business Engagement Manager.

Principal funding sources

In 2015/16 - 61% of YMCA Bedfordshire's funding derived from the receipt of rental income from hostel residents. The Association has three contracts (one if these being an interim) with Supporting People for the provision of housing related support services. In 2015/16 this represented 14% of total income compared with the previous year's figure of 12%. Although this figure will reduce next year as it includes revenue from an interim Supporting People Contract. Steady State contracts take into account increased operating costs in place for the provision of support services at Weaver House and Cornerstone House.

The Prince's Trust Team Programme funded from Bedford College and Herts Regional College represents 10% of the Association's total revenue compared to 19% in the prior year due to a decrease in revenue from funding colleges.

YMCA BEDFORDSHIRE

REPORT OF THE MANAGEMENT BOARD FOR THE YEAR ENDED 31 MARCH 2016

FINANCIAL REVIEW

Investment policy and objectives

Market level of returns available to its surplus cash funds remain at a low level with only a modest increase from the previous year. The current investment policy of YMCA Bedfordshire is to place up to 50% of its cash funds into several short term fixed accounts (6 to 12 months), with a maximum £75,000 investment limit per bank. The remaining cash is invested in a CAF Bank deposit account offering a return of approximately 0.40%.

Reserves policy

The Management Board has examined the charity's requirements for reserves in light of the main risks to the organisation. The Board's reserves policy is to build up general reserves to a level not exceeding that which would be necessary for the total run down of the organisation due to failure to renegotiate contracts or other business failure.

Value for Money

YMCA Bedfordshire's mission statement, strategic objectives, values and service delivery are underpinned by Value for Money (VFM). This policy links what we spend and how we deploy our staff and resources directly with the strategic objectives and the service standards we deliver, our performance achievements and customer satisfaction. The strategic objectives include:

- Being a provider of good quality value for money services through continuous improvement and listening to our service users.
- Meeting our stakeholders needs through joint working (unity) and good governance within our business operations.
- Eager to grow through new initiatives and positive partnerships.

FUTURE PLANS

Plans for Future Periods

YMCA Bedfordshire plans continuing the activities outlined above in the forthcoming years subject to satisfactory funding arrangements.

Accommodation:

- April 2106 will see the opening of our new 78 bed accommodation in Luton
- Improve our delivery of housing services
- Refurbish our accommodation projects over the next four years
- Invest in Y:Cube or similar accommodation

Programme:

- To achieve long term sustainable funding for the delivery of Prince's Trust Team Programme
- Expand our programme works into new areas
- Apply for Big Lottery, Comic Relief, Children in Need and Sport Relief grants for F4YP

Branding:

- To increase our brand profile
- Increase our links with corporate businesses

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable company limited by guarantee, incorporated in January 1989 and registered as a charity in January 1989. 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 members are required to contribute an amount not exceeding £10.00.

YMCA BEDFORDSHIRE

REPORT OF THE MANGEMENT BOARD FOR THE YEAR ENDED 31 MARCH 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of the Management Board

The directors of the company are also charity trustees for the purposes of charity law and under the Company's Articles are known as members of the Management Board. Under the requirements of the Memorandum and Articles of Association the members of the Management Board are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting for a further period of three years.

All members of the Management Board give their time voluntarily and received no benefits from the Association.

Organisational structure

YMCA Bedfordshire has a Management Board who meets quarterly and is responsible for the strategic direction and policy of the Association. At present the Board has four members from a variety of professional backgrounds relevant to the work of the Association. The members of the Management Board are also the trustees and are appointed by unanimous agreement of the Board.

The Secretary also sits on the Board but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the provision of YMCA Bedfordshire services rests with the Chief Executive.

The Chief Executive is responsible for ensuring that the Association delivers the services specified and that key performance indicators are met.

Induction and training of new trustees

Trustees/directors are already familiar with the work of the Association. New trustees/directors are required to attend an induction meeting to familiarise themselves with the Association and the context within which it operates. This meeting is jointly led by the Chair of the trustees and the Chief Executive Officer and covers:

- Trustee/Director obligations;
- The constitution and organisational structure; financial review;
- Financial review;
- Current operations;
- Future plans and objectives.

In addition the Association has a commitment to ensure that trustees/directors are supported in their roles and responsibilities, and they are advised in current best practice and legislation.

Wider network

The Association is affiliated to The National Council of YMCAs of England & Wales.

Risk management

The Management Board has conducted a review of the major risks to which the Association is exposed. A risk register has been established and is updated at least annually. The management of the Association have active risk assessment and internal controls procedures and have taken all mitigating actions that have been identified to limit exposure to fraud and other risks. These procedures are periodically reviewed to ensure they meet the needs of the Association.

YMCA BEDFORDSHIRE
REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2016

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF MANAGEMENT BOARD RESPONSIBILITIES

The Management Board are responsible for preparing the Management Board's Report and the financial statements in accordance with applicable law and regulations.

YMCA BEDFORDSHIRE

REPORT OF THE MANAGEMENT BOARD
FOR THE YEAR ENDED 31 MARCH 2016

Company law requires directors to prepare financial statements for each financial year. Under that law, the Management Board have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Management Board must not approve the financial statements unless they are satisfied that they gave a true and fair view of the state of affairs of the Association and of the surplus or deficit of the Association for that period.

In preparing these financial statements, the Management Board are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Management Board are responsible for keeping adequate accounting records that are sufficient to show and explain that Association's transactions and disclose with reasonable accuracy at any time the financial position of the Association and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Housing and Regeneration Act 2008 and the Accounting Direction for Private Registered Provider of Social Housing 2015. The Management Board are also responsible for safeguarding the assets of the Association and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director of YMCA Bedfordshire at the date of approval of this report confirms that:

1. So far as the director is aware, there is no relevant audit information of which the Association's auditors are unaware; and
2. The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and establish the Association's auditors are aware of that information.

AUDITORS

The auditors, Wright Connections Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 19 September 2016 and signed on its behalf by:

P. C. Hunt .

P Hunt - Secretary

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF YMCA BEDFORDSHIRE

We have audited the financial statements of YMCA Bedfordshire for the year ended 31 March 2016 which comprises of the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the association's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 137 of the Housing and Regeneration Act 2008. 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page nine, 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 charitable 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 Report of the Trustees 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
YMCA BEDFORDSHIRE**

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 or in preparing the Report of the Trustees.



Catherine Brown BA FCA (Senior Statutory Auditor)
for and on behalf of Wright Connections Limited
Registered Auditors
Bedford I-Lab
Priory Business Park
Stannard Way
Bedford
Bedfordshire
MK44 3RZ

Date: 29th September 16

YMCA BEDFORDSHIRE

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

	Not es	Unrestricted funds £	Restricted funds £	31.3.16 Total funds £	31.3.15 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	68,535	-	68,535	24,224
Charitable activities	5				
Housing and supported costs		1,840,676	55,000	1,895,676	1,719,519
Non-housing		239,501	79,829	319,330	623,668
Other trading activities	3	37,107	-	37,107	38,537
Investment income	4	1,471	-	1,471	3,395
Other income		9,458	-	9,458	-
Total		2,196,748	134,829	2,331,577	2,409,343
EXPENDITURE ON					
Raising funds	6	17,988	-	17,988	17,291
Charitable activities	7				
Housing and supported costs		1,588,936	-	1,588,936	1,791,802
Non-housing		558,472	95,519	653,991	735,996
Total		2,165,396	95,519	2,260,915	2,545,089
NET INCOME/(EXPENDITURE)		31,352	39,310	70,662	(135,746)
Transfers between funds	24	9,777	(9,777)	-	-
Net movement in funds		41,129	29,533	70,662	(135,746)
RECONCILIATION OF FUNDS					
Total funds brought forward		491,372	77,531	568,903	704,649
TOTAL FUNDS CARRIED FORWARD		532,501	107,064	639,565	568,903

SURPLUSES/(DEFICITS) ARISING FROM HOUSING ACTIVITIES

Surpluses arising from housing activities amounts to £306,740 (2015: £(72,283))

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

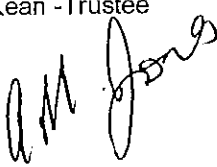
The notes form part of these financial statements

YMCA BEDFORDSHIRE
REGISTERED COMPANY NUMBER: 2337961 (England and Wales)
STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
FIXED ASSETS			
Tangible assets	15	1,577,065	660,168
CURRENT ASSETS			
Stocks	16	994	1,587
Debtors	17	172,243	298,180
Cash at bank and in hand		<u>562,852</u>	<u>346,925</u>
		736,089	646,692
CREDITORS			
Amounts falling due within one year	18	<u>(225,563)</u>	<u>(156,841)</u>
NET CURRENT ASSETS		<u>510,526</u>	<u>489,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,087,591	1,150,019
CREDITORS			
Amounts falling due after more than one year	19	<u>(1,448,026)</u>	<u>(581,116)</u>
NET ASSETS		<u>639,565</u>	<u>568,903</u>
FUNDS	24		
Unrestricted funds		532,501	491,372
Restricted funds		<u>107,064</u>	<u>77,531</u>
TOTAL FUNDS		<u>639,565</u>	<u>568,903</u>

The financial statements were approved by the Board of Trustees on 19 September 2016 and were signed on its behalf by:


A McKean -Trustee


A M Jones -Trustee

The notes form part of these financial statements

YMCA BEDFORDSHIRE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
Cash flows from operating activities:			
Cash generated from operations	1	221,188	(136,725)
Interest paid		(3,022)	-
Finance costs		<u>(1,398)</u>	<u>(1,552)</u>
Net cash provided by (used in) operating activities		<u>216,768</u>	<u>(138,277)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(946,645)	(60,091)
Funds received on acquisition of F4YP		39,693	-
Interest received		<u>1,471</u>	<u>3,395</u>
Net cash provided by (used in) investing activities		<u>(905,481)</u>	<u>(56,696)</u>
Cash flows from financing activities:			
New loans in year		900,000	-
Capital repayments in year		<u>(2,854)</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>897,146</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		<u>208,433</u>	<u>(194,973)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>346,925</u>	<u>541,898</u>
Cash and cash equivalents at the end of the reporting period	2	<u>555,358</u>	<u>346,925</u>

The notes form part of these financial statements

YMCA BEDFORDSHIRE

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.16 £	31.3.15 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	70,662	(135,746)
Adjustments for:		
Depreciation charges	44,858	39,947
Loss on disposal of fixed assets	2,244	-
Interest received	(1,471)	(3,395)
Interest paid	3,022	-
Finance costs	1,398	1,552
Government grants utilised in the year	(19,045)	(19,045)
Negative goodwill on acquisition of F4YP	(39,693)	-
Decrease/(increase) in stocks	593	(312)
Decrease/(increase) in debtors	125,937	(12,220)
Increase/(decrease) in creditors	32,683	(7,506)
Net cash provided by (used in) operating activities	<u>221,188</u>	<u>(136,725)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31.3.16 £	31.3.15 £
Cash in hand	916	595
Notice deposits (less than 3 months)	561,936	346,330
Overdrafts included in bank loans and overdrafts falling due within one year	(7,494)	-
Total cash and cash equivalents	<u>555,358</u>	<u>346,925</u>

YMCA BEDFORDSHIRE

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

1. ACCOUNTING POLICIES

General information and basis of preparing the financial statements

YMCA Bedfordshire is a private registered provider of social housing in the United Kingdom. The address of the registered office is given in the Report of the Management Board information. The nature of YMCA Bedfordshire's operations and principal activities can also be found in the Report of the Management Board.

YMCA Bedfordshire constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice for Social Housing Providers 2014, and with the Accounting Direction for private registered providers of social housing in England 2015. The financial statements are also prepared under the requirements of the Housing and Regeneration Act 2008 and the Companies Act 2006 and also in accordance with the Charities SORP (FRS102) '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' (FRS102) (effective 1 January 2015, where it is not superseded by the Housing SORP 2014).

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling, which is the functional currency of the Association.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The Association adopted the SORP in the current year and an explanation of how transition to the SORP has affected the reported financial position and performance is given in notes to these financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

YMCA BEDFORDSHIRE

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets (including social housing properties) are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended such as the cost of acquiring land and buildings, developments costs, interest charges on loans during the development period and expenditure on improvements. Expenditure on improvements will only be capitalised when it results in incremental future benefits such as increasing rental income, reducing maintenance costs or resulting in a significant extension of the useful economic life of the property.

Housing properties

Housing properties are available for rent and are stated at cost. The cost of these properties including the identified components of the properties includes the following: directly attributable development costs and expenditure incurred in replacing identified components of the properties.

No depreciation is provided on freehold land.

Other tangible fixed assets

Depreciation is calculated to write off other tangible fixed assets over their estimated useful lives as follows:

Buildings	2% per annum on cost
Fixtures and Fittings	20% per annum on cost
Computer Equipment	33.33% per annum on cost
Motor Vehicles	20% per annum on cost

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and selling costs.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated reserves

The Association appropriates funds to a major repairs reserve to cover future major repairs expenditure on housing properties in so far as the major repairs expenditure is not eligible for grants from the Homes and Communities Agency or local authorities.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

YMCA BEDFORDSHIRE

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

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the Statement of Financial Position. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

YMCA Bedfordshire 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 YMCA Bedfordshire, therefore the scheme is accounted for as a defined contribution scheme.

As described in notes to the Financial Statements YMCA Bedfordshire has a contractual obligation to make pension deficit payments of £61,700 over the period to April 2027, accordingly this is shown as a liability in these accounts.

A defined contribution scheme is in place for employees of the company which is provided by Scottish Life. Contributions are charged to the income and expenditure account as they become payable.

YMCA BEDFORDSHIRE

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

1. ACCOUNTING POLICIES - continued

Gifts and non-exchange transactions

Acquisitions that are in substance a gift of one business to another where the substance of the transaction is gifting the control of one entity to another are accounted for as non-exchange transactions in accordance with the SORP. The fair value of the gifted recognised assets and liabilities are recognised as a gain or loss in the statement of financial activities in the year of the transaction.

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Donated land

Donated land which is unconnected with any intended development is measured at current value and recognised in turnover with other donations, where the donation is from a non-public body and as a government grant where it is from a public body.

Where land is donated or transferred at a price less than its open market value, or where it has been donated as part of a development scheme, it is included at its current value on the date it is received. The difference between the current value and the transfer price of land transferred from central or local government or other public authorities is treated as a government grant. Where land is donated or transferred by a non-public body the difference is recognised in turnover.

Works to existing housing properties

Expenditure on existing housing properties is capitalised when it is either capable of generating increased future rents, extends their useful economic lives or significantly reduces future maintenance costs. All other expenditure in respect of general repairs to the housing stock is charged to the income and expenditure accounts as it is incurred.

Government grants

A Government grants (Housing Association grant), was received in respect of the purchase of Weaver House. Grants are recognised at the fair value of the asset received or receivable. The government grant is accounted for using the accruals model. The difference between the fair value of the asset and the consideration is recognised as a liability and amortised over the useful economic life of the asset. This amortisation is recognised within income.

Where disposal of government donated assets are required to be recycled, a liability is included to recognise this obligation.

Government grants received as a contribution to revenue expenditure are recognised in the statement of comprehensive income on a systematic basis over the period in which the landlord recognises the related costs for which the grant is intended to compensate. The related expenditure is included under administrative expenses. Grants are recognised in the same period as the related expenditure provided the conditions for receipt have been satisfied and there is reasonable assurance that the grant will be received.

YMCA BEDFORDSHIRE

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

2. DONATIONS AND LEGACIES

	31.3.16	31.3.15
	£	£
Donations	28,842	24,224
Negative goodwill on gifted assets	39,693	-
	<u>68,535</u>	<u>24,224</u>

3. OTHER TRADING ACTIVITIES

	31.3.16	31.3.15
	£	£
Income from Cafe	29,160	35,847
Electricity income	3,720	2,690
Hire of equipment and rooms	4,227	-
	<u>37,107</u>	<u>38,537</u>

4. INVESTMENT INCOME

	31.3.16	31.3.15
	£	£
Deposit account interest	1,471	3,395

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.16	31.3.15
		£	£
Rental charges	Housing and supported costs	1,426,364	1,300,550
Supported lodgings	Housing and supported costs	48,831	67,245
General counselling and support (Supporting People)	Housing and supported costs	314,847	301,091
General counselling and support - Lodgings	Housing and supported costs	31,589	31,588
Grants	Housing and supported costs	55,000	-
Social Housing Grant	Housing and supported costs	19,045	19,045
Grants	Non-housing	68,729	143,750
Family learning programme	Non-housing	19,014	20,424
Prince's Trust training income	Non-housing	227,061	459,494
Contributions to F4YP courses	Non-housing	3,126	-
Student placement fee	Non-housing	1,400	-
		<u>2,215,006</u>	<u>2,343,187</u>

YMCA BEDFORDSHIRE

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

6. RAISING FUNDS

Other trading activities

	31.3.16	31.3.15
	£	£
Purchases	<u>17,988</u>	<u>17,291</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Housing and supported costs	1,588,936	-	1,588,936
Non-housing	<u>645,351</u>	<u>8,640</u>	<u>653,991</u>
	<u>2,234,287</u>	<u>8,640</u>	<u>2,242,927</u>

8. SUPPORT COSTS

	Governance costs £
Non-housing	<u>8,640</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.16	31.3.15
	£	£
Auditors' remuneration	7,500	5,700
Auditors' remuneration for non audit work	1,140	8,300
Depreciation - owned assets	44,607	39,947
Depreciation - assets on hire purchase contracts and finance leases	251	-
Other operating leases	324,073	304,308
Deficit on disposal of fixed asset	2,244	-
Bad debts	<u>17,499</u>	<u>33,962</u>

YMCA BEDFORDSHIRE

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

10. DIRECTORS' REMUNERATION AND BENEFITS

	31.3.16	31.3.15
	£	£
Chief Executive's salaries	59,758	59,000
Chief Executive's pension contributions to money purchase schemes	1,494	-
	<u>61,252</u>	<u>59,000</u>

Directors are defined as members of the Board and the Chief Executive. None of the members of the Board received any emoluments.

The Chief Executive is a member of the Association's pension scheme. He is an ordinary member of the pension scheme and no enhanced or special terms apply. The Association does not make any further contributions to an individual pension arrangement for the Chief Executive.

Management Board expenses

There were no management board members expenses paid for the year ended 31 March 2016 nor for the year ended 31 March 2015.

11. STAFF COSTS

	31.3.16	31.3.15
	£	£
Wages and salaries	1,157,502	1,264,747
Social security costs	93,764	104,607
Other pension costs	33,125	38,233
	<u>1,284,391</u>	<u>1,407,587</u>

The average monthly number of employees during the year was as follows:

	31.3.16	31.3.15
Support staff (including directors)	<u>60</u>	<u>57</u>

The full time equivalent number of employees during the year was 49 (2015: 56)

No employees received emoluments in excess of £60,000.

12. EXCEPTIONAL ITEMS

During the year to 31 March 2015 wages and salaries includes £103,700 in respect of redundancy costs.

YMCA BEDFORDSHIRE

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

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	17,135	7,089	24,224
Charitable activities			
Housing and supported costs	1,719,519	-	1,719,519
Non-housing	484,104	139,564	623,668
Other trading activities	38,537	-	38,537
Investment income	3,395	-	3,395
Total	2,262,690	146,653	2,409,343
 EXPENDITURE ON			
Raising funds	17,291	-	17,291
Charitable activities			
Housing and supported costs	1,791,802	-	1,791,802
Non-housing	598,861	137,135	735,996
Total	2,407,954	137,135	2,545,089
 NET INCOME/(EXPENDITURE)	(145,264)	9,518	(135,746)
 RECONCILIATION OF FUNDS			
Total funds brought forward	636,636	68,013	704,649
 TOTAL FUNDS CARRIED FORWARD	491,372	77,531	568,903

YMCA BEDFORDSHIRE

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

14. INCOME FROM LETTINGS

	31.3.16 £	31.3.15 £
Rents receivable including service charges	1,472,841	1,441,373
Rent losses voids	<u>(46,477)</u>	<u>(140,823)</u>
Total rents received for the year	<u>1,426,364</u>	<u>1,300,550</u>

Included in rents receivable are service charges of £33,346 (2015: £32,088).

During the year the Association had 88 rooms available for rent in the hostels and 8 rooms as part of the 'Beds For All' project.

During the year the Association also had 10 Supported Lodging bed spaces in private homes across Bedford for which it received £48,831 (2015: £67,245) in room charges.

15. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2015	952,267	254,972	17,790	1,225,029
Additions	911,393	32,552	20,054	963,999
Disposals	<u>-</u>	<u>(89,377)</u>	<u>-</u>	<u>(89,377)</u>
At 31 March 2016	<u>1,863,660</u>	<u>198,147</u>	<u>37,844</u>	<u>2,099,651</u>
DEPRECIATION				
At 1 April 2015	354,375	192,696	17,790	564,861
Charge for year	16,875	27,327	656	44,858
Eliminated on disposal	<u>-</u>	<u>(87,133)</u>	<u>-</u>	<u>(87,133)</u>
At 31 March 2016	<u>371,250</u>	<u>132,890</u>	<u>18,446</u>	<u>522,586</u>
NET BOOK VALUE				
At 31 March 2016	<u>1,492,410</u>	<u>65,257</u>	<u>19,398</u>	<u>1,577,065</u>
At 31 March 2015	<u>597,892</u>	<u>62,276</u>	<u>-</u>	<u>660,168</u>

Included in cost or valuation of land and buildings is freehold land of £378,500 (2015 - £108,500)

The freehold land & buildings is solely in respect of social housing properties held for letting purposes.

Borrowing costs £138,762 (2015: £127,369) have been included in the cost of freehold land and buildings.

YMCA BEDFORDSHIRE
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2016

15. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
COST	
Additions	<u>17,354</u>
DEPRECIATION	
Charge for year	<u>251</u>
NET BOOK VALUE	
At 31 March 2016	<u>17,103</u>
At 31 March 2015	<u>-</u>

16. STOCKS

	31.3.16 £	31.3.15 £
Stocks	<u>994</u>	<u>1,587</u>

17. DEBTORS

	31.3.16 £	31.3.15 £
Amounts falling due within one year:		
Trade debtors	33,690	76,678
Rental debtors	59,061	41,880
Other debtors	25,943	3,000
Loans to staff	-	900
Accrued programme income	32,942	146,465
Prepayments	<u>20,607</u>	<u>17,840</u>
	<u>172,243</u>	<u>286,763</u>
Amounts falling due after more than one year:		
Trade debtors	<u>-</u>	<u>11,417</u>
Aggregate amounts	<u>172,243</u>	<u>298,180</u>

YMCA BEDFORDSHIRE

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Bank loans and overdrafts (see note 20)	30,727	-
Finance lease(see note 21)	1,906	-
Trade creditors	24,517	7,187
Social security and other taxes	25,516	26,487
Liability in respect of pension deficit	4,640	4,513
Accruals and deferred income	119,212	99,609
Deferred government grants	19,045	19,045
	<u>225,563</u>	<u>156,841</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.16	31.3.15
	£	£
Bank loans (see note 20)	876,767	-
Finance lease(see note 21)	12,594	-
Liability in respect of pension deficit	44,433	47,839
Deferred government grants	514,232	533,277
	<u>1,448,026</u>	<u>581,116</u>

Liability in respect of pension deficit due after more than five years is £26,215 (2015: £30,065).

20. LOANS

An analysis of the maturity of loans is given below:

	31.3.16	31.3.15
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	7,494	-
Bank loans	<u>23,233</u>	-
	<u>30,727</u>	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>23,233</u>	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>853,534</u>	-

Capital repayments of the bank loan are profiled as if the loan was repayable over a 25 year period although the initial term is for a five year period only. The trustees expect to extend the loan for a further period at the end of the initial term.

Interest is charged at 2.95% above LIBOR.

YMCA BEDFORDSHIRE

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

21. OBLIGATIONS UNDER LEASING AGREEMENTS

	Finance leases	
	31.3.16	31.3.15
	£	£
Net obligations repayable:		
Within one year	1,906	-
Between one and five years	<u>12,594</u>	<u>-</u>
	<u>14,500</u>	<u>-</u>

The following operating lease payments are committed to be paid within one year:

	Land and buildings		Other operating leases	
	31.3.16	31.3.15	31.3.16	31.3.15
	£	£	£	£
Expiring:				
Within one year	7,300	1,875	-	2,174
Between one and five years	250,610	268,705	1,840	9,723
In more than five years	<u>-</u>	<u>13,200</u>	<u>8,734</u>	<u>-</u>
	<u>257,910</u>	<u>283,780</u>	<u>10,574</u>	<u>11,897</u>

22. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.16	31.3.15
	£	£
Bank loans	900,000	-
Finance leases	<u>14,500</u>	<u>-</u>
	<u>914,500</u>	<u>-</u>

The bank loan is secured way of a legal mortgage on the freehold properties of the Association.

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	31.3.16 Total funds	31.3.15 Total funds
	£	£	£	£
Fixed assets	1,570,295	6,770	1,577,065	660,168
Current assets	635,795	100,294	736,089	646,692
Current liabilities	(225,563)	-	(225,563)	(156,841)
Long term liabilities	<u>(1,448,026)</u>	<u>-</u>	<u>(1,448,026)</u>	<u>(581,116)</u>
	<u>532,501</u>	<u>107,064</u>	<u>639,565</u>	<u>568,903</u>

YMCA BEDFORDSHIRE

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

24. MOVEMENT IN FUNDS

	At 1.4.15 £	Net movement in funds £	Transfers between funds £	At 31.3.16 £
Unrestricted funds				
General fund	404,021	33,437	(16,486)	420,972
Major Repairs and Development Costs	80,000	-	5,000	85,000
F4YP	-	274	3,387	3,661
YMCA Beds Trust Fund	-	(1,366)	7,123	5,757
Gym Development	-	-	1,267	1,267
Welcome packs	-	(993)	3,250	2,257
"Sleep Easy"	7,351	-	6,236	13,587
	<u>491,372</u>	<u>31,352</u>	<u>9,777</u>	<u>532,501</u>
Restricted funds				
Family Learning Programme	15,291	(6,836)	-	8,455
Homeless Hospital Discharge	5,215	(474)	(4,123)	618
Homeless Transition Fund	1,378	(303)	-	1,075
Other Restricted Funds	17,552	(6,122)	(5,654)	5,776
Support worker	38,095	(15,144)	-	22,951
Independent living	-	7,235	-	7,235
F4YP	-	5,954	-	5,954
Housing projects	-	55,000	-	55,000
	<u>77,531</u>	<u>39,310</u>	<u>(9,777)</u>	<u>107,064</u>
TOTAL FUNDS	<u>568,903</u>	<u>70,662</u>	<u>-</u>	<u>639,565</u>

YMCA BEDFORDSHIRE

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

24. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,148,027	(2,114,590)	33,437
F4YP	48,721	(48,447)	274
YMCA Beds Trust Fund	-	(1,366)	(1,366)
Welcome packs	-	(993)	(993)
	<u>2,196,748</u>	<u>(2,165,396)</u>	<u>31,352</u>
Restricted funds			
Family Learning Programme	7,500	(14,336)	(6,836)
Homeless Transition Fund	-	(303)	(303)
Other Restricted Funds	7,028	(13,150)	(6,122)
Support worker	-	(15,144)	(15,144)
Independent living	38,813	(31,578)	7,235
F4YP	26,488	(20,534)	5,954
Housing projects	55,000	-	55,000
Homeless Hospital Discharge	-	(474)	(474)
	<u>134,829</u>	<u>(95,519)</u>	<u>39,310</u>
TOTAL FUNDS	<u>2,331,577</u>	<u>(2,260,915)</u>	<u>70,662</u>

YMCA BEDFORDSHIRE

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

24. MOVEMENT IN FUNDS - continued

Funds

The Association maintains a designated fund for major repairs and development of hostel properties. During the year £5,000 was transferred from the general fund to increase it to £85,000.

The Association maintains a designated fund for any unrestricted monies received or raised for the purposes of funding F4YP (Fun for Young People) youth activities.

The Family Learning Program has received funding from the Harpur Trust to deliver courses of pre-school literacy and parenting to parents and children across Bedfordshire, but focusing on areas of high child poverty deprivation. At the end of the year £8,455 remained in the fund.

House of industry have provided funding to pay for assistance from a support worker to residents in need, hardship or distress through the work of the Fountain community café. £15,144 was used in the year leaving a fund balance of £22,951.

During the year £55,000 was received from FAH (Funding Affordable Homes) for the purposes of furnishing the hostel accommodation at the new Midland House hostel which opened in Luton in July 2016.

During the year £3,053 was received from Santander Community Plus in support of F4YP youth activities.

During February 2016 YMCA Bedfordshire organised a second SleepEasy fund-raising event, hosted by Viking Storage in Bedford, raising £11,486. The funds raised are earmarked to support the needs of disadvantaged hostel residents and local children.

25. PENSION COMMITMENTS

YMCA Bedfordshire 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 YMCA Bedfordshire 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 YMCA Bedfordshire and accordingly the pension 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.

YMCA BEDFORDSHIRE

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

25. PENSION COMMITMENTS - continued

The valuation prepared as at 1 May 2014 showed that the YMCA Pension Plan had a deficit of £38.7 million. YMCA Bedfordshire has been advised that it will need to make monthly contributions of £402.43 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, 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 YMCA may be called upon to pay in the future.

In respect of the Scottish Life deferred contribution scheme the best estimate of the contributions (Employee and Employer contributions) to be paid to the scheme next year is £60,807.

26. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2016.

27. POST BALANCE SHEET EVENTS

On the 18 July 2016 the Association opened Midland House which has 78 bed accommodation in Luton.

28. EXPENDITURE ON PROPERTIES

£16,235 (2015 £20,881) of repairs expenditure to social housing properties was incurred in the year and charged to the Statement of Financial Activities.

29. ACQUISITION

On 1 June 2015 YMCA Bedfordshire took over the charitable activities and assets of Fun For Young People (F4YP), a charity whose primary purpose was to work with young people aged 10-17 in the Kempston area of Bedfordshire. Assets totalling £39,693 were transferred as part of the transfer of business and, in accordance with the SORP, the acquisition has been accounted for as a non-exchange transaction and the fair value of the gifted assets and liabilities has been recognised as incoming resources in the Statement of Financial Activities, incorporating an Income and Expenditure Account.

30. COMPANY LIMITED BY GUARANTEE

YMCA Bedfordshire is a company limited by guarantee and without a share capital. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

YMCA BEDFORDSHIRE

RECONCILIATION OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		24,224	-	24,224
Charitable activities	1	2,324,142	19,045	2,343,187
Other trading activities		38,537	-	38,537
Investment income		3,395	-	3,395
Other income		-	-	-
Total		2,390,298	19,045	2,409,343
EXPENDITURE ON				
Raising funds		17,291	-	17,291
Charitable activities	2	2,501,185	26,613	2,527,798
Total		2,518,476	26,613	2,545,089
NET INCOME/(EXPENDITURE)		(128,178)	(7,568)	(135,746)

Notes to the reconciliation of income and expenditure

Note 1

The increase in income in respect of charitable activities is due to the change of treatment of Government grants received in respect of housing properties and represents the annual amortisation of the grant. Please see Note 1 to the Reconciliation of Funds for further details.

Note 2

The change in expenditure on charitable activities relates to depreciation now charged on social housing properties acquired by way of a government grant and the change in treatment of the deficit in respect of pension liabilities which were £16,875 and £9,738 respectively.

YMCA BEDFORDSHIRE
RECONCILIATION OF FUNDS
AT 1 APRIL 2014
(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	1	<u>25,257</u>	<u>614,767</u>	<u>640,024</u>
		25,257	614,767	640,024
CURRENT ASSETS				
Stocks		1,275	-	1,275
Debtors		285,960	-	285,960
Cash at bank and in hand		<u>541,898</u>	<u>-</u>	<u>541,898</u>
		829,133	-	829,133
CREDITORS				
Amounts falling due within one year	2	<u>(150,527)</u>	<u>(23,584)</u>	<u>(174,111)</u>
NET CURRENT ASSETS		<u>678,606</u>	<u>(23,584)</u>	<u>655,022</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		703,863	591,183	1,295,046
CREDITORS				
Amounts falling due after more than one year	2	-	<u>(590,397)</u>	<u>(590,397)</u>
		<u>703,863</u>	<u>786</u>	<u>704,649</u>
FUNDS				
Unrestricted funds	3	628,663	786	629,449
Restricted funds		<u>75,200</u>	<u>-</u>	<u>75,200</u>
TOTAL FUNDS		<u>703,863</u>	<u>786</u>	<u>704,649</u>

YMCA BEDFORDSHIRE
RECONCILIATION OF FUNDS
AT 31 MARCH 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	1	<u>62,276</u>	<u>597,892</u>	<u>660,168</u>
CURRENT ASSETS				
Stocks		1,587	-	1,587
Debtors		298,180	-	298,180
Cash at bank and in hand		<u>346,925</u>	<u>-</u>	<u>346,925</u>
		646,692	-	646,692
CREDITORS				
Amounts falling due within one year	2	<u>(133,283)</u>	<u>(23,558)</u>	<u>(156,841)</u>
NET CURRENT ASSETS		<u>513,409</u>	<u>(23,558)</u>	<u>489,851</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		575,685	574,334	1,150,019
CREDITORS				
Amounts falling due after more than one year	2	<u>-</u>	<u>(581,116)</u>	<u>(581,116)</u>
NET ASSETS		<u>575,685</u>	<u>(6,782)</u>	<u>568,903</u>
FUNDS				
Unrestricted funds	3	498,154	(6,782)	491,372
Restricted funds		<u>77,531</u>	<u>-</u>	<u>77,531</u>
TOTAL FUNDS		<u>575,685</u>	<u>(6,782)</u>	<u>568,903</u>

YMCA BEDFORDSHIRE NOTES TO THE RECONCILIATION OF FUNDS

Note 1

In accordance with the Housing SORP 2104, freehold properties held for letting purposes are now shown gross under Fixed Assets and any initial grants received in order to purchase the properties are shown as Deferred Government Grants. This is a change in presentation which has resulted in the cost (or valuation) of housing properties being shown gross and depreciation now being applied to the gross value of the asset(s) rather than the net value as under the previous housing SORP.

Note 2

Changes to Creditors: amounts falling due within one year and Creditors amounts due after more than one year are due to the following:

Deferred Government grants received in respect of the purchase of housing properties are now shown on the balance sheet and amortised over the same period of time as the depreciation charged on the asset purchased.

Under the Housing SORP 2014 the accounting rules have changed so for accounts ending December 2015 onwards it is now necessary to show the contractual liability to make pension payments on the balance sheet rather than show the payments made each year as an expense in the year they were made.

Note 3

Reserves at 1 April 14 have therefore been adjusted for the cumulative depreciation of £337,500 and amortisation of Government Grants of £380,900, the net affect being £43,400 which has arisen because whilst a government grant was received to assist with the purchase of land, land is not a depreciating asset. The effect of the change in policy in respect of the pension liability has resulted in the reserves brought forward at 1 April 14 being reduced by £42,614.

The overall effect of the above adjustments has been to increase reserves as at 1 April 2014 by £786.

The overall effect of these adjustments for the year ended 31 March 2015 (as described in the notes to the reconciliation of Income and Expenditure Account for the year ended 31 March 2015) was a decrease surpluses in that year by £7,568 resulting in a cumulative effect of £6,782 as at 31 March 2015.

