

Registered number: 5460005
Charity number: 1110087

CHARITY COMMISSION
FIRST CONTACT

4 OCT 2017

ACCOUNTS
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MAIDSTONE YMCA
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



MHA MacIntyre Hudson
GLOBAL EXPERTISE • NATIONAL EXPERIENCE • LOCAL EXCELLENCE

MAIDSTONE YMCA

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MAIDSTONE YMCA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2017

Trustees

B W P Price, Chairman
S J Watson, Vice Chairperson
V A Wallis (MBE), Company Secretary (appointed Hon President 27 April 2017)
M I Yates
D J Thomas
D J Mortimer
J A Collins
S Grigg (resigned 28 June 2017)
K Mandy (appointed 23 March 2017)
S Rose (appointed 23 March 2017)

Company registered number

5460005

Charity registered number

1110087

Registered office

Sports and Community Centre, Melrose Close, Loose, Maidstone, Kent, ME15 6BD

Key management personnel

L Dale	Chief Executive Officer
A Kersting-Woods (from 10 April 2017)	Business Manager

Independent auditors

MHA MacIntyre Hudson, Victoria Court, 17-21 Ashford Road, Maidstone, Kent, ME14 5FA

Bankers

Lloyds Bank plc, 18 Week Street, Maidstone, Kent, ME14 1RW
Close Brothers, 10 Crown Place, London, EC2A 4FT

Solicitors

Gullands, 16 Mill Street, Maidstone, Kent, ME15 6XT

MAIDSTONE YMCA

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2017

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 Maidstone YMCA Limited by guarantee (the company) for the year ended 31 March 2017.

The Trustees confirm that the annual report and audited financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102).

Objectives, Activities, Achievements and Performance

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Charitable objects

The YMCA is a Christian Movement. At its centre are Christians who, regarding Jesus Christ as Lord and Saviour, desire to share their faith with others and make Him known, believed, trusted, loved, served and exemplified in all human relationships. It welcomes into its fellowship persons of other religious faiths and of none.

The YMCA stands for;

- A world-wide fellowship based on equal value of all persons.
- Respect and freedom for all, tolerance and understanding between people of different opinions.
- Active concern for the needs of the community.
- United effort by Christians of different traditions.

The YMCA aims to:

- Provide a welcome to members for themselves, in a meeting place which is theirs to share, where friendships can be made and council sought.
- Develop activities which stimulate and challenge its members in an environment that enables them to take responsibility and find a sense of achievement.
- Involve all members in care and work for others.
- Create opportunities for changing views, so that its members can improve their understanding of the world themselves and of one another.

Activities

The Charity's activities in the period under review were operating the community centres at Melrose Close and Tovil, and the running of Detached and Outreach work.

Volunteers

Many volunteers give up their time to help the Maidstone YMCA. We are greatly indebted to these volunteers for their commitment and support.

MAIDSTONE YMCA

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Strategic Report

MYMCA is financially strong, and experienced in the provision of community services, including for the disabled, and with special attention to the needs of young people and their families. Budgets and policies are intended to protect the financial strength of the Company, which empowers our growth in these sectors.

MYMCA shares the Christian ethics and values of the national YMCA movement, and will participate in national policies and standards. The Board of MYMCA will strive to ensure high standards of Governance, Health & Safety, Conformance and for both staff and clients at all times.

It is a feature of our operations that we rely on some support from the volunteers, on funding where it can be sourced from both public and private organisations, and on Board members who contribute voluntarily, whilst we must sometimes be prepared to acquire specialist services and advice.

The Sports and Community Centre in Loose is close to break-even. In spite of local competition, the centre has attractive selling points being family-friendly and offering numerous activities throughout the year (during both term-times and holidays)

It is Board policy to prioritise the consolidation of the Loose facility business, and to successfully bring the new Tovil facility to a break-even before pursuing any other ambitions. Then, building on our strengths in succeeding with the Loose and Tovil sites, we should then look for other opportunities to make similar offering in other districts in Maidstone. There is no intention to acquire the freehold of further sites, but rather to seek suitable premises to lease/hire to limit financial exposure, and to actively seek partnerships in achieving ambitions.

Management and staff will be made aware of our objectives, and encouraged to engage and participate in reaching these objectives, through the reporting on and review of key performance indicators: to monitor and promote membership, activities, and revenues; to optimise the use of assets such as room use/space, and human resources; to control costs; and to encourage staff development and achievement.

Financial Review

The net expenditure for the year amounted to (£74,208) (2016: net income for the year amounted to £114,199). Total funds carried forward at the end of the year amounted to £5,117,789 (2016 - £5,197,357).

Our pricing policy

Our pricing policy reflects our strategy of enabling all within the community whatever their means to take part in the activities we provide.

Investment policy

The Trustees, having regard to the liquidity of the Charity, have kept available funds on interest bearing deposit accounts, including those with 14 day and 6 month notice requirements, in order to obtain the best return possible for the Charity.

Reserves and going concern

The Trustees have agreed they should maintain the Charity's free reserves to a level of approximately six months average expenditure. This policy will be reviewed every six months.

MAIDSTONE YMCA

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Plans for future periods

It is the intention of the Trustees to develop further the services they offer from the community centres at Loose and Tovil.

Structure, Governance and Management

Governing document

The Charity was incorporated as a company limited by guarantee by its Memorandum and Articles of Association dated 23 May 2005. It was registered with the Charity Commission with effect from 17 June 2005 under the charity number 1110087.

The members of the company are the Trustees named on page 1, each of whom have agreed to contribute £1 in the event of the company being wound up.

Organisation structure

The day to day management is under the control of the Board of Management who are the Trustees of the Charity and are also directors for the purpose of the Companies Act. Some of the Board are nominated by local authorities and the remainder appointed by the Board. They are assisted by a chief executive, staff and volunteers.

Recruitment and appointment of Trustees

New Trustees are appointed by the Board of Management. All new Trustees are provided with guidance obtained from the Charity Commission regarding their position.

Related parties and co-operation with other organisations

None of the Trustees received any remuneration or other benefits from their work with the Charity.

Any relationship the Trustees have with any organisation or person involved with the Charity must be fully disclosed to the Board of Management. In the current year no related party transactions have been reported.

Maidstone YMCA are affiliated to the national organisation YMCA.

Pay policy for senior staff

The directors who are the Charity's Trustees, give their time freely and hence no director received any remuneration during the year.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings.

Risk Management

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. They also review their insurance cover for premises and activities.

MAIDSTONE YMCA

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2017

Trustees and Board of Management

The directors of the Charity (who are honorary and known as members of the Board of Management) who served during the period, were as follows:-

B W P Price, Chairman
S J Watson, Vice Chairperson
V A Wallis (MBE), Company Secretary (appointed Hon President 27 April 2017)
M I Yates
D J Thomas
D J Mortimer
J A Collins
S Grigg (resigned 28 June 2017)
K Mandy (appointed 23 March 2017)
S Rose (appointed 23 March 2017)

Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of Maidstone YMCA for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information; and
- to establish that the auditor is aware of that information

MAIDSTONE YMCA

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2017**

Auditors

A resolution will be submitted to the forthcoming Annual General Meeting that MHA MacIntyre Hudson be re-appointed as Auditors.

By order of the Trustees



.....
B W P Price
Chairman

Date:

07/09/2017

MAIDSTONE YMCA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAIDSTONE YMCA

We have audited the financial statements of Maidstone YMCA for the year ended 31 March 2017 set out on pages 9 to 23. 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 2017 and of 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, based on the work undertaken in the course of the audit, the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

MAIDSTONE YMCA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAIDSTONE YMCA

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

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.



James Gransby FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Victoria Court
17-21 Ashford Road
Maidstone
Kent
ME14 5FA

Date: 14/9/17

MAIDSTONE YMCA

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Charitable activities	3	992,732	5,000	997,732	1,061,371
Investments	2	8,678	-	8,678	18,618
TOTAL INCOME		1,001,410	5,000	1,006,410	1,079,989
EXPENDITURE ON:					
Charitable activities	4	1,075,618	10,360	1,085,978	986,912
TOTAL EXPENDITURE		1,075,618	10,360	1,085,978	986,912
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS					
Other recognised gains/(losses)	7	(74,208)	(5,360)	(79,568)	93,077
		-	-	-	21,122
		(74,208)	(5,360)	(79,568)	114,199
NET MOVEMENT IN FUNDS		(74,208)	(5,360)	(79,568)	114,199
RECONCILIATION OF FUNDS:					
Total funds brought forward	16	5,081,597	115,760	5,197,357	5,083,158
TOTAL FUNDS CARRIED FORWARD		5,007,389	110,400	5,117,789	5,197,357

All activities relate to continuing operations.


The notes on pages 12 to 23 form part of these financial statements.

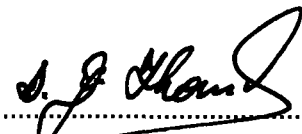
MAIDSTONE YMCA
REGISTERED NUMBER: 5460005

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	10		4,411,689		4,467,035
CURRENT ASSETS					
Stocks	11	1,826		1,604	
Debtors	12	140,279		126,964	
Cash at bank and in hand		816,553		861,196	
		<u>958,658</u>		<u>989,764</u>	
CREDITORS: amounts falling due within one year	13	<u>(87,944)</u>		<u>(73,444)</u>	
NET CURRENT ASSETS			<u>870,714</u>		<u>916,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,282,403</u>		<u>5,383,355</u>
CREDITORS: amounts falling due after more than one year	14		<u>(164,614)</u>		<u>(185,998)</u>
NET ASSETS			<u>5,117,789</u>		<u>5,197,357</u>
CHARITY FUNDS					
Restricted funds	15		110,400		115,760
Unrestricted funds	15		5,007,389		5,081,597
TOTAL FUNDS			<u>5,117,789</u>		<u>5,197,357</u>

The financial statements were approved by the Trustees on *7th September 2017* and signed on their behalf, by:


 S.J. WATSON


 D.J. THOMAS

The notes on pages 12 to 23 form part of these financial statements.

MAIDSTONE YMCA

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	17	<u>9,175</u>	<u>94,005</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		8,678	18,618
Proceeds from the sale of tangible fixed assets		-	54,442
Purchase of tangible fixed assets		<u>(62,496)</u>	<u>(192,833)</u>
Net cash used in investing activities		<u>(53,818)</u>	<u>(119,773)</u>
Change in cash and cash equivalents in the year		(44,643)	(25,768)
Cash and cash equivalents brought forward		<u>861,196</u>	<u>886,964</u>
Cash and cash equivalents carried forward	18	<u><u>816,553</u></u>	<u><u>861,196</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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

Maidstone YMCA 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.

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.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities include expenditure associated with the promotion of YMCA's objectives and include both direct costs and support costs relating to these activities.

Support costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Irrecoverable VAT is charged as a specific expense in the Statement of Financial Activities incorporating Income and Expenditure account.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. 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:

Land	-	Nil
Plant and equipment	-	10 years straight line
Fixtures and fittings	-	10 years straight line
Office equipment	-	5 years straight line
Computer software	-	3 years straight line
Fitness suite equipment	-	10 years straight line
Buildings	-	50 years straight line

1.7 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities incorporating Income and Expenditure account on a straight line basis over the lease term.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. ACCOUNTING POLICIES (continued)

1.10 Debtors

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

1.11 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.

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Pensions

Maidstone 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. Due to insufficient information, the plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Maidstone YMCA.

As described in note 19 Maidstone YMCA has a contractual obligation to make pension deficit payments of £18,786 pa over the period to April 2027, accordingly this is shown as a liability in note 14 to these accounts. In addition, Maidstone YMCA is required to contribute £2,971 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

1.15 Volunteers

The charity relies on unpaid volunteers for support. The value of the volunteers' time is not included in the Statement of Financial Activities incorporating Income and Expenditure account.

MAIDSTONE YMCA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income - interest received	8,678	-	8,678	18,618

In 2016, of the total investment income, £18,618 was to unrestricted funds and £ NIL was to restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Total income from charitable activities	992,732	5,000	997,732	1,061,371

In 2016, of the total income from charitable activities, £938,959 was to unrestricted funds and £122,412 was to restricted funds.

Charitable activities

	Unrestricted funds £	Restricted funds £	Total funds 2016 £	Total funds 2015 £
Subscriptions and entrance fees	356,343	-	356,343	359,025
Pre-school income	200,727	-	200,727	146,058
Cafe and catering	72,964	-	72,964	81,037
Hire of facilities	359,227	-	359,227	345,973
Sundry income	1,971	-	1,971	3,874
Donated assets	-	-	-	5,264
Cobtree Charity Trust grant	1,500	-	1,500	1,500
Rotary Club grant	-	-	-	1,000
Golding Homes grant	-	-	-	1,000
The Clothworkers Foundation grant	-	-	-	40,000
Garfield Weston grant	-	-	-	25,000
Tovil Parish Council grant	-	5,000	5,000	50,000
Other grants	-	-	-	1,640
Total	992,732	5,000	997,732	1,061,371

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. SUMMARY ANALYSIS OF EXPENDITURE

	Other costs 2017 £	Total 2016 £
Charitable activities (note 6)	1,063,186	971,614
Expenditure on support (note 5)	22,792	15,298
	<u>1,085,978</u>	<u>986,912</u>

5. SUPPORT COSTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Total support costs	22,792	-	22,792	15,298

Support costs

	2017 £	2016 £
Staff costs	10,727	4,933
Postage and stationery	391	314
Telephone and internet	725	419
Computer expenses	1,135	908
Auditors' remuneration	7,200	6,250
Payroll fees	2,614	2,474
Total	<u>22,792</u>	<u>15,298</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Unrestricted funds £	Restricted funds £	2017 £	2016 £
Charitable activities				
Purchases	39,592	-	39,592	44,829
Staff costs including self employed instructors	615,009	8,024	623,033	580,046
Recruitment and HR costs	7,707	-	7,707	3,352
Training costs	7,860	-	7,860	3,863
Pre-school expenses	14,338	-	14,338	8,506
Heat, light and water	42,122	-	42,122	34,361
Insurance	15,406	-	15,406	17,211
Marketing	30,720	-	30,720	25,790
Legal and professional	6,379	-	6,379	10,697
Repairs, cleaning and maintenance	54,796	36	54,832	42,339
Hire of equipment	6,212	-	6,212	7,687
Uniforms	4,017	-	4,017	2,654
Sundry	2,836	-	2,836	2,940
Postage and stationery	3,168	-	3,168	2,826
Telephone and internet	5,866	-	5,866	3,767
Computer expenses	9,184	-	9,184	8,176
Bank and cash handling charges	6,789	-	6,789	5,674
Travelling and entertainment	533	-	533	1,303
Licences	11,920	-	11,920	10,610
Club purchases	16,563	-	16,563	8,725
Irrecoverable VAT	36,267	-	36,267	27,370
Depreciation	111,226	2,300	113,526	116,926
Loss on disposal of fixed assets	4,316	-	4,316	1,962
Total	1,052,826	10,360	1,063,186	971,614

7. OTHER RECOGNISED GAINS/(LOSSES)

Included in Other Recognised Gains/(Losses) on the Statement of Financial Activities incorporating Income and Expenditure account last year was a gain which represented compensation received net of legal fees of £21,122 in 2016 for the granting of access rights to properties built in the garden of a house in Cripple Street.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of fixed assets: - owned by the charity	113,526	116,926
Auditors' remuneration	7,200	6,250
	<u>120,726</u>	<u>123,176</u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

9. STAFF COSTS

The average number of persons employed by the company during the year was as follows:

	2017 No.	2016 No.
	76	70

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

The key management personnel of the Charity comprise the Trustees, Chief Executive Officer and Centre Manager. The total remuneration and employee benefits of the key management personnel of the Charity were £64,700 (2016 - £69,900).

Staff costs were as follows:

	2017 £	2016 £
Salaries	557,060	513,738
Social security costs	23,616	23,477
	<u>580,676</u>	<u>537,215</u>
Total	<u>580,676</u>	<u>537,215</u>

MAIDSTONE YMCA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and equipment £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 April 2016	4,466,066	324,154	216,771	57,584	5,064,575
Additions	9,530	24,856	5,771	22,339	62,496
Disposals	-	(8,109)	-	-	(8,109)
At 31 March 2017	4,475,596	340,901	222,542	79,923	5,118,962
Depreciation					
At 1 April 2016	281,199	204,012	71,124	41,205	597,540
Charge for the year	54,771	31,655	15,412	11,688	113,526
On disposals	-	(3,793)	-	-	(3,793)
At 31 March 2017	335,970	231,874	86,536	52,893	707,273
Net book value					
At 31 March 2017	4,139,626	109,027	136,006	27,030	4,411,689
At 31 March 2016	4,184,867	120,142	145,647	16,379	4,467,035

The Charity is in a contract under which the purchasers of part of its land also constructed a new Community Centre on the land retained by the Charity. The sum of £4,044,812 representing the contract price was retained by the purchaser and the unexpended portion of the costs as at 31 March 2017 of £97,214 (2016 - £97,214) is included in debtors.

The cost or valuation of depreciable assets included in freehold land and buildings at 31 March 2017 amounted to £2,743,435 (2016 - £2,729,083).

11. STOCKS

	2017 £	2016 £
Finished goods and goods for resale	1,826	1,604

MAIDSTONE YMCA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. DEBTORS

	2017 £	2016 £
Trade debtors	7,709	3,493
Amounts retained by developers for new Community Centre (Note 10)	97,214	97,214
Prepayments and accrued income	35,356	26,257
	<u>140,279</u>	<u>126,964</u>

13. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	26,387	19,281
Other taxation and social security	2,820	4,649
Other creditors	28,086	25,320
Accruals and deferred income	30,651	24,194
	<u>87,944</u>	<u>73,444</u>

**14. CREDITORS:
Amounts falling due after more than one year**

	2017 £	2016 £
Other creditors	164,614	185,998

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	85,968	106,856

MAIDSTONE YMCA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

15. SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
Designated funds	4,072,167	-	-	(37,929)	4,034,238
General funds	1,009,430	1,001,410	(1,075,618)	37,929	973,151
	<u>5,081,597</u>	<u>1,001,410</u>	<u>(1,075,618)</u>	<u>-</u>	<u>5,007,389</u>
Restricted funds	115,760	5,000	(10,360)	-	110,400
	<u>5,197,357</u>	<u>1,006,410</u>	<u>(1,085,978)</u>	<u>-</u>	<u>5,117,789</u>

As at 31 March 2017 the designated building fund totals the net book value of freehold land and buildings, less £110,400 funded by restricted capital grants, as the Trustees consider it unlikely that these assets would be realised in the foreseeable future.

STATEMENT OF FUNDS - RESTRICTED FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
CY&F fund	2,475	-	(2,475)	-	-
Tovil fundraising	585	5,000	(5,585)	-	-
Tovil Community Centre property	112,700	-	(2,300)	-	110,400
Total	<u>115,760</u>	<u>5,000</u>	<u>(10,360)</u>	<u>-</u>	<u>110,400</u>

Children's, Youth and Families (CY&F)

The purpose of this fund is to provide detached and outreach services to children, youths and families in selected areas of the Borough of Maidstone. The funding is provided by local authorities and other funding organisations.

Tovil fundraising

The purpose of this fund is to purchase equipment and materials for the Tovil Community Centre. Funding is received from donations made to the charity.

Tovil Community Centre

This restricted fund represents that part of the Tovil Community building built on freehold land owned by the Charity within fixed assets which was funded by various grants from other external organisations. At 31 March 2017 the fund totals the net book value of that part of the property funded by these grants of £110,400.

MAIDSTONE YMCA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Tangible fixed assets	4,301,289	110,400	4,411,689	4,467,035
Current assets	958,658	-	958,658	989,764
Creditors due within one year	(87,944)	-	(87,944)	(73,444)
Creditors due in more than one year	(164,614)	-	(164,614)	(185,998)
	<u>5,007,389</u>	<u>110,400</u>	<u>5,117,789</u>	<u>5,197,357</u>

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

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(79,568)	114,199
Adjustment for:		
Depreciation charges	113,526	116,926
Dividends, interest and rents from investments	(8,678)	(18,618)
Loss on the sale of fixed assets	4,316	1,962
(Increase)/decrease in stocks	(222)	724
(Increase)/decrease in debtors	(13,315)	1,787
Decrease in creditors	(6,884)	(122,975)
Net cash provided by operating activities	<u>9,175</u>	<u>94,005</u>

18. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	816,553	861,196
Total	<u>816,553</u>	<u>861,196</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

19. PENSION COMMITMENTS

Maidstone 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 Maidstone 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 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. Maidstone YMCA has been advised that it will need to make monthly contributions of £1,569 from 1 May 2017. 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, Maidstone 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 Maidstone YMCA may be called upon to pay in the future.

20. OPERATING LEASE COMMITMENTS

At 31 March 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	<u>322</u>	<u>4,196</u>