

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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

**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	<b>1</b>
<b>Trustees' report</b>	<b>2 - 7</b>
<b>Independent auditors' report</b>	<b>8 - 9</b>
<b>Statement of financial activities</b>	<b>10</b>
<b>Balance sheet</b>	<b>11</b>
<b>Cash flow statement</b>	<b>12</b>
<b>Notes to the financial statements</b>	<b>13 - 28</b>

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

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

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**Trustees**

Patricia Wass (resigned 15 August 2016)  
David Watson  
Christopher Goodman  
John Coates, Chair  
Helen Meneilly  
Michael Reburn  
Tim Shobrook  
Ashima Sawhney  
Ernest Edgecumbe  
John Goad (appointed 1 September 2016)  
David Bayliss (appointed 2 May 2017)  
Vic Hibbert (appointed 1 May 2017)

**Company registered  
number**

03426094

**Charity registered  
number**

1066919

**Registered office**

Honicknowle Lane  
Plymouth  
Devon  
PL5 3NG

**Company secretary**

Mariella Azzopardi

**Acting Managing  
Director**

Andrew Robertson

**Independent auditors**

Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

**Bankers**

HSBC Bank Plc  
4 Old Town Street  
City Centre  
Plymouth  
PL1 1DD

**Solicitors**

Foot Anstey  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2017**

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The Trustees present their annual report together with the audited financial statements of for the 1 April 2016 to 31 March 2017.

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

**OBJECTIVES AND ACTIVITIES**

● **POLICIES AND OBJECTIVES**

**Background**

YMCA Plymouth has been providing opportunities for young people since 1848. It is affiliated to YMCA England and is part of a wider International Movement with 45 million members operating in more than 125 countries. It is a charity and company limited by guarantee that is governed by a voluntary Board of Trustees. The Board of Trustees determine the vision and direction of the Association.

**Public Benefit**

The Charity's Trustees have complied with their duty in Section 4 of the Charities Act 2011 to have due regard to Public Benefit guidance issued by the Charity Commission. The Trustees do not receive any private benefit from the Charity.

**Objectives**

In 2016, the Trustees and Senior Leadership Team revised the charity's strategic objectives. These objectives form the YMCA Plymouth business plan 2017-2021 and have been cascaded across the charity as part of the business plan adoption process.

They are:

1. Achieve budgeted revenues and cash flow projections
2. Develop YMCA as the leading provider of community programmes
3. Develop enterprise activities to improve organisational sustainability

The full detail can be seen via: [www.ymcaplymouth.org.uk](http://www.ymcaplymouth.org.uk)

**Our Vision**

To create an environment where everyone has the opportunity to belong, contribute and thrive.

**Our Mission**

To reach out to all people, inspiring them to develop in mind, body and spirit.

The plan is based upon providing services in Health and Wellbeing, Youth Work and Educational Services with the strategic priorities to develop the culture within the YMCA, and maintain the financial stability of the Association through operational efficiencies and extending our reach and impact in the community.

The business plan has been produced following an in-depth operational review and restructure. The overall aim of the plan is to consolidate the business in 2017/18, followed by growing the business from 2018.

**Our Values**

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



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

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

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

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

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

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

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

**Our Ethos**

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

1. Maintain, strengthen and embed a Christian ethos in every area of our work
2. Enable young people of all abilities to make a positive contribution to their community
3. Become a leading provider of specialised and integrated activities for young people including those with mental and physical disabilities.
4. Provide high quality learning and educational programmes that enhance young people's lives, vocational and academic capabilities.
5. Become the lead Community Health and Wellbeing charity in Plymouth
6. Enhance the quality of the facilities that YMCA Plymouth uses to deliver its programme of activities
7. Deliver a cost-effective programme that provides sufficient surplus to reinvest and fund the future work of the Association.
8. Develop a highly skilled and motivated workforce that can sustain a quality programme provision
9. Build a YMCA Plymouth brand that is valued, respected, and trusted by the communities in which we operate

**● STRATEGIES FOR ACHIEVING OBJECTIVES**

- YMCA Plymouth has net assets to the value of £1,874,251 (as at 31/03/2017) and owns the freehold to the YMCA Kitto Centre site
- YMCA Plymouth is highly regarded within YMCA England for its ability to deliver on programmes and contracts awarded nationally to YMCA England
- YMCA Plymouth has robust human resources policies and procedures in place
- Established reputation for delivering educational provision for young people, working in partnership and supporting 12 local secondary schools in Plymouth
- Developing partnerships with local businesses, including Samworth Bros., The Zone, Norpro & St Lukes, in helping these companies to demonstrate their Corporate Social Responsibility
- The commitment and dedication of its staff and volunteers
- A reputation for providing high quality full and part time education opportunities for young people of varying academic abilities
- Good reputation for our work with young people who are Not In Education, Employment or Training (NEET) as demonstrated in our work with Skills Group and Active Devon
- A rapidly growing reputation for the leisure and recreational opportunities we provide for young people with additional needs in both an integrated and specialist environment
- A proven ability to be able to develop projects and programmes quickly to meet short term targets of our funding and contract providers
- A very active and supportive partnership network across a wide range of providers whether in the voluntary, private or public sector
- Increasing reputation for our diverse outreach sport and fitness programme based in schools and community facilities in Plymouth, South East Cornwall and South West Devon

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

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

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**ACHIEVEMENTS AND PERFORMANCE**

**• REVIEW OF ACTIVITIES**

2016/2017 proved to be another challenging time for YMCA Plymouth, culminating in a disappointing financial result for the year. The external pressure of continual funding cuts has undoubtedly had a great effect on shaping the financial performance of the year.

A Strategy Away Day was held in December with the Trustees and the Senior Leadership Team, where it was acknowledged that the deficit of the previous years had to be addressed. A business plan was presented for the period 2017-2021. It was identified that the structure needed change and therefore a plan had to be implemented to reduce the salary bill to which equated to 93% of the total revenue. The new structure will save £143k annually but will cost the organisation £65k in redundancy costs. This new structure will enable the organisation to have a total salary bill of 69% of total revenue, which is more acceptable due to the nature of the business being in the service industry.

**Development of YMCA Plymouth**

**Discovery College**

- At least maintain and where possible increase cohort numbers in Sports, Business and Public Services. This is in the context of decreasing demographic of year 11 children.
- Increase cohort numbers in Childcare and Health and Social Care.
- Increase cohort numbers of Adult Learners.

**Youth and Family**

- Increase disability service provision through organic growth and partnership work such as Special Olympics.
- Maintain and where possible increase the service provision of the Partnership Agreement with All Saints Academy.
- Expand holiday club activities; youth clubs; schools' outreach.
- Maintain association with YMCA/All Saints Football Teams. Encourage players to further participate in general YMCA activities.
- Become a city lead on signposting services for young people in need.

**Health and Wellbeing**

- Increase Health and Fitness Membership through targeted marketing and focussed community initiatives.
- Expand special populations health related work through natural growth and partnership agreements.

**• INVESTMENT POLICY AND PERFORMANCE**

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

The Board of Trustees continually assess the liquidity requirements to operate the YMCA. With regard to the reserves policy, the aim is to achieve a policy to enable funds to be kept in interest bearing accounts.

**FINANCIAL REVIEW**

**• GOING CONCERN**

The Trustees have a reasonable expectation that the organisation, with the recent changes in the structure, has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

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

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

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● **RESERVES POLICY**

The reserves policy is reviewed annually by the Board of Trustees. The policy seeks to achieve fiscal stability by the continual strengthening of the charity's reserves. This is necessarily a relatively slow process, given the sector in which YMCA Plymouth operates, the nature of the services provided, the funding structure of the projects undertaken and the increasingly difficult financial climate. A policy of full cost recovery is applied to all contracts wherever possible. Despite the difficult economic climate, YMCA Plymouth has continued to maintain all its existing contracts.

We are aiming to achieve 3 months of running costs (excluding depreciation) as a reserve, being £400,000. In the 1st instance our priority over the next two years is to accrue at least £100,000 in free reserves. There are currently no free reserveYMCA Plymouth has total net assets of £1,874,251 and liabilities of £499,453 current and £133,748 non current. The Board has established an expectation that, apart from development services, every project or service must go into a new financial year with a balanced budget.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

● **CONSTITUTION**

**Governing document**

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

It is registered as a charity with the Charity Commission.

● **METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

**Appointment of trustees**

The Board of Trustees, who are also Directors, consists of such number of individuals elected from amongst the Full Members at the AGM as required to ensure that, following the AGM, the total number of Directors will comprise a minimum of six and a maximum of fourteen. Directors are appointed for a period of three years, which may be renewed twice, by vote at the AGM. A Director who is retiring from office after three terms of three years shall not be eligible for re-election until a period of twelve months has expired since they were a Director. The Board has the power to co-opt new Trustees between AGM meetings as they consider appropriate.

**Appointment of Chairman and Vice Chairman**

The Chairman and Vice Chairman are elected by the Board and the Board decide the period during which the Chairman and Vice Chairman are each to hold office. An individual may only hold office as Chairman or Vice Chairman so long as he/she is a Director and shall not be eligible for re-election by the Board as Chairman and Vice Chairman if he/she has already served for two consecutive three year terms of office as Chairman and Vice Chairman unless a period of twelve months has expired since he/she was Chairman or Vice Chairman. The current Chairman was appointed at the board meeting held on 19th July, 2017.

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

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

New Trustees are co-opted until the following AGM, when they can stand for election to the full Board. Co-

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

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

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opted Trustees have full voting rights, but their appointment must be ratified at the next AGM. Training for the Board takes many form, from the provision of regular reports and literature to external visits and courses. Trustees can also obtain 'hands on' experience by working with the YMCA.

**• ORGANISATIONAL STRUCTURE AND DECISION MAKING**

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

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

The day-to-day management of the YMCA is delegated to the Managing Director, who is responsible to the Board of Trustees.

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

YMCA Plymouth continually demonstrates a proactive response to sustainability challenges. With traditional funding sources continuing to be cut, combined with increased forced rises in expenditure due to government legislation, YMCA Plymouth staff are committed to generate income streams that are more sustainable in the long term, thus making the Association less reliant on short term contracts and short term grant funding. Grants are still very important to pursue but should be on the basis of enhancing the programme rather than supporting non-sustainable delivery. These are difficult times for many charities, but especially those working with young people. YMCA Plymouth is determined to ensure that it safeguards its future by creating new areas of growth to ensure longer term sustainability.

**• RISK MANAGEMENT**

The Board of Trustees is responsible for the organisation's systems of internal control, including risk management. The Managing Director is the accountable officer and is responsible for the management of systems for internal control and the implementation of policies set by the Board. The Finance Sub Committee of the Board monitors and scrutinises the budget and accounting practice. YMCA Plymouth Business Plan determines the strategic direction of the organisation. Operations and day-to-day management are determined by financial regulations, and internal controls are supervised by the Managing Director, with support from the Finance Director and the finance team.

Throughout the year we have been systematically evolving our risk management framework to the guidance of the Charity Commission "Charities and risk management CC26" to ensure that we comprehensively capture risk across a range of categories and so ensure that our register is fully updated; new risks are registered and explored in detail at sub group level; with recorded actions needed to mitigate the risks, reported through to the full Board at every full board meeting.

**PLANS FOR FUTURE PERIODS**

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

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Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

This report was approved by the Trustees on 18/12/17 and signed on their behalf by:



**John Coates**  
Chairman



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

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

We have audited the financial statements of Plymouth Young Men's Christian Association for the year ended 31 March 2017 set out on pages 10 to 28. 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 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, 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.

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

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

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**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; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

William Hanbury FCA (Senior Statutory Auditor)  
for and on behalf of  
**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN  
Date:

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

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

	Note	Endowment funds 2017 £	Restricted funds 2017 £	Defined benefit pension liability 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME AND ENDOWMENT S FROM:</b>							
Donations and legacies	3	-	9,655	-	103,810	113,465	160,922
Charitable activities	4	-	-	-	1,424,936	1,424,936	1,427,172
Investments	5	-	-	-	200	200	194
<b>TOTAL INCOME AND ENDOWMENT S</b>		<b>-</b>	<b>9,655</b>	<b>-</b>	<b>1,528,946</b>	<b>1,538,601</b>	<b>1,588,288</b>
<b>EXPENDITURE ON:</b>							
Charitable activities	6	24,876	9,655	10,304	1,786,388	1,831,223	1,700,472
Exceptional costs	10	311,889	-	-	95,093	406,982	88,249
<b>TOTAL EXPENDITURE</b>		<b>336,765</b>	<b>9,655</b>	<b>10,304</b>	<b>1,881,481</b>	<b>2,238,205</b>	<b>1,788,721</b>
<b>NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>(336,765)</b>	<b>-</b>	<b>(10,304)</b>	<b>(352,535)</b>	<b>(699,604)</b>	<b>(200,433)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>(336,765)</b>	<b>-</b>	<b>(10,304)</b>	<b>(352,535)</b>	<b>(699,604)</b>	<b>(200,433)</b>
<b>RECONCILIATION OF FUNDS:</b>							
Total funds brought forward		2,592,800	-	(138,305)	119,360	2,573,855	2,774,288
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>2,256,035</b>	<b>-</b>	<b>(148,609)</b>	<b>(233,175)</b>	<b>1,874,251</b>	<b>2,573,855</b>

All activities relate to continuing operations.

The notes on pages 13 to 28 form part of these financial statements.



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

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	11		2,388,131		2,778,248
<b>CURRENT ASSETS</b>					
Fixed assets held for sale		-		119,827	
Stocks	12	2,848		2,132	
Debtors	13	114,208		156,020	
Cash at bank and in hand		2,265		2,334	
			<u>119,321</u>	<u>280,313</u>	
<b>CREDITORS: amounts falling due within one year</b>	14	<b>(499,453)</b>		<b>(357,927)</b>	
<b>NET CURRENT LIABILITIES</b>			<b>(380,132)</b>		<b>(77,614)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,007,999</b>		<b>2,700,634</b>
<b>CREDITORS: amounts falling due after more than one year</b>	15		<b>(133,748)</b>		<b>(126,779)</b>
<b>NET ASSETS</b>			<b>1,874,251</b>		<b>2,573,855</b>
<b>CHARITY FUNDS</b>					
Endowment funds	16		2,256,035		2,592,800
Defined benefit pension liability	16		(148,609)		(138,305)
Unrestricted funds	16		(233,175)		119,360
<b>TOTAL FUNDS</b>			<b>1,874,251</b>		<b>2,573,855</b>

The financial statements were approved by the Trustees on

and signed on their behalf, by:



**John Coates**

The notes on pages 13 to 28 form part of these financial statements.

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

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

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	18	<u>(194,401)</u>	<u>(122,214)</u>
<b>Cash flows from investing activities:</b>			
Proceeds from the sale of tangible fixed assets		115,000	-
Purchase of tangible fixed assets		<u>(44,929)</u>	<u>(68,474)</u>
<b>Net cash provided by/(used in) investing activities</b>		<u>70,071</u>	<u>(68,474)</u>
<b>Cash flows from financing activities:</b>			
Repayments of borrowings		<u>(3,912)</u>	<u>(10,599)</u>
<b>Net cash used in financing activities</b>		<u>(3,912)</u>	<u>(10,599)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>(128,242)</b>	<b>(201,287)</b>
Cash and cash equivalents brought forward		<u>(90,313)</u>	<u>110,974</u>
<b>Cash and cash equivalents carried forward</b>		<u><u>(218,555)</u></u>	<u><u>(90,313)</u></u>

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

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

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

**1.2 COMPANY STATUS**

The charity is a company limited by guarantee, incorporated in the United Kingdom. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of its registered office is Honicknowle Lane, Plymouth, Devon, PL5 3NG.

**1.3 FUND ACCOUNTING**

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

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

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

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

**1.4 INCOME**

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

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

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

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

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**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.

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

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.6 GOING CONCERN**

The Trustees have completed a 4 year business plan to address the net current liabilities at the year end. As part of this plan a restructure of senior management and operations has been undertaken. The trustees have negotiated bank funding in order to support this business plan and are confident that the charity will return to making surpluses in this time frame. The cost savings that have been budgeted are being achieved in the next financial year, however there remains uncertainty over future funding streams, as is common with the charity sector. The Trustees however are confident that the business plan allows the flexibility to react to changes in funding should they occur. Cashflow forecasts have been prepared which demonstrates the Charity will be able to meet its liabilities as they fall due over the next 12 months.

The financial statements have therefore been prepared on the going concern basis.

**1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION**

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

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

**1.8 LEASING AND HIRE PURCHASE**

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

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.9 STOCKS**

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

**1.10 INTEREST RECEIVABLE**

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

**1.11 PENSIONS**

Plymouth YMCA participated in a multi-employer defined benefit pension plan for employees of YMCAs in England, Scotland and Wales, which was closed to new members and accruals on 30 April 2007. The plan's actuary has advised that it is not possible to separately identify the assets and liabilities relating to Plymouth YMCA, therefore the scheme is accounted for as a defined contribution scheme.

As described in note 21, Plymouth YMCA has a contractual obligation to make pension deficit payments of £19,972 pa over the period to April 2027, accordingly this is shown as a liability in these accounts. In addition, Plymouth YMCA is required to contribute £3,424 pa to the operating expenses of the Pension Plan and these costs are charged to the Statement of Financial Activities as made.

**1.12 EXCEPTIONAL ITEMS**

Exceptional items are transactions that are disclosed separately in the notes to the financial statements which are relevant to the understanding of the charity's financial performance due to their size and nature.

**1.13 DEBTORS**

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

**1.14 CASH AT BANK AND IN HAND**

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

**1.15 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.

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

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

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**1. ACCOUNTING POLICIES (continued)**

**1.16 FINANCIAL INSTRUMENTS**

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

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

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

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

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

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

**2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The discount rate applied to the defined benefit liability provision is based on an estimated rate equivalent to market rates of interest.

The freehold property is held at valuation which has been valued by Savills UK plc in June 2017.

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

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

**3. INCOME FROM DONATIONS**

	Endowment funds 2017 £	Restricted funds 2017 £	Defined benefit pension liability 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	-	-	-	22,799	22,799	25,915
YMCA Shops	-	-	-	12,642	12,642	(1,447)
Grants	-	9,655	-	68,369	78,024	136,454
	<u>-</u>	<u>9,655</u>	<u>-</u>	<u>103,810</u>	<u>113,465</u>	<u>160,922</u>
Total donations and legacies	-	9,655	-	103,810	113,465	160,922

In 2016, of the total income from donations, £146,304 was to unrestricted funds and £14,618 was to restricted funds

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Grant income	-	-	36,743	36,743	93,248
Facilities	-	-	175,820	175,820	173,421
Sports	-	-	204,853	204,853	185,739
Courses	-	-	637,870	637,870	577,939
Rental income	-	-	273,035	273,035	292,060
Catering sales	-	-	47,631	47,631	43,771
Memberships	-	-	26,958	26,958	25,778
Other	-	-	22,026	22,026	35,216
	<u>-</u>	<u>-</u>	<u>1,424,936</u>	<u>1,424,936</u>	<u>1,427,172</u>

In 2016, of the total income from charitable activities, £1,401,202 was to unrestricted funds and £25,970 was to restricted funds.



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

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

**5. INVESTMENT INCOME**

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income - local cash	-	-	200	200	194

In 2016, of the total investment income, all was to unrestricted funds.

**6. GOVERNANCE COSTS**

	Endowment funds 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Governance Auditors' remuneration	-	-	5,250	5,250	5,250
Governance Auditors' non audit costs	-	-	1,780	1,780	1,426
Governance expense - wages and salaries	-	-	5,558	5,558	5,866
	-	-	12,588	12,588	12,542



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

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

**7. DIRECT COSTS**

	Total 2017 £	Total 2016 £
Purchases	29,408	28,624
Rent	7,891	1,502
Lease rentals	33,687	32,085
Rates & insurance	55,051	49,954
Light & heat	62,192	58,004
Repairs & maintenance	31,426	44,586
Health & safety	8,575	5,833
Subscriptions	25,086	27,365
Marketing	7,591	12,587
Telephone	12,357	10,585
Printing & stationery	11,744	10,855
Travel & subsistence	13,377	18,054
Irrecoverable VAT	25,399	30,559
Programme	76,619	94,447
Banking costs	18,304	10,913
Legal & professional	23,119	10,201
Loss on disposal of assets	4,700	-
Pension deficit costs	29,694	12,504
Wages and salaries	1,109,792	986,518
National insurance	83,291	76,243
Pension cost	24,087	24,293
Depreciation	125,245	142,218
	<u>1,818,635</u>	<u>1,687,930</u>

**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	125,245	135,574
- held under finance leases	-	6,644
Auditors' remuneration - audit	5,250	5,250
Auditors' remuneration - other services	1,530	1,000
Operating lease rentals	<u>33,687</u>	<u>32,085</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).

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

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

**9. STAFF COSTS**

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,210,444	1,036,021
Social security costs	83,291	76,243
Other pension costs	24,087	24,293
	<u>1,317,822</u>	<u>1,136,557</u>

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

	2017 No.	2016 No.
Full time employees	65	60
Per session staff	4	4
	<u>69</u>	<u>64</u>

Average headcount expressed as a full time equivalent:

	2017 No.	2016 No.
Full time employees	43	44
Per session staff	4	4
	<u>47</u>	<u>48</u>

The number of higher paid employees was:

	2017 No.	2016 No.
In the band £90,001 - £100,000	1	0

The total costs relating to redundancy payments in the year was £95,093 (2016: £43,637). Redundancy payments are calculated based on the terms of the individual's employment contract and agreed upon by the Board of Trustees.

The key management personnel of the charity comprises Trustees (who do not receive remuneration for their roles as Trustees) and senior management. In the year, the aggregate remuneration and benefits received by key management personnel totalled £149,897 (2016: £105,734).

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

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

**10. EXCEPTIONAL ITEMS**

	2017 £	2016 £
Exceptional loss on disposal of fixed assets	-	44,612
Exceptional staff costs	95,093	43,637
Impairment of fixed assets	311,889	-
	<u>406,982</u>	<u>88,249</u>

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>COST</b>						
At 1 April 2016	2,858,731	23,143	67,800	222,936	72,689	3,245,299
Additions	15,331	12,651	2,000	9,798	5,149	44,929
At 31 March 2017	<u>2,874,062</u>	<u>35,794</u>	<u>69,800</u>	<u>232,734</u>	<u>77,838</u>	<u>3,290,228</u>
<b>DEPRECIATION</b>						
At 1 April 2016	226,621	14,119	51,980	122,317	52,014	467,051
Charge for the year	65,552	4,957	15,820	28,482	8,346	123,157
Impairment charge	311,889	-	-	-	-	311,889
At 31 March 2017	<u>604,062</u>	<u>19,076</u>	<u>67,800</u>	<u>150,799</u>	<u>60,360</u>	<u>902,097</u>
<b>NET BOOK VALUE</b>						
At 31 March 2017	<u>2,270,000</u>	<u>16,718</u>	<u>2,000</u>	<u>81,935</u>	<u>17,478</u>	<u>2,388,131</u>
At 31 March 2016	<u>2,632,110</u>	<u>9,024</u>	<u>15,820</u>	<u>100,619</u>	<u>20,675</u>	<u>2,778,248</u>

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

	2017 £	2016 £
Computer equipment	<u>-</u>	<u>16,057</u>

**12. STOCKS**

	2017 £	2016 £
Goods for resale	<u>2,848</u>	<u>2,132</u>

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

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

**13. DEBTORS**

	2017 £	2016 £
Trade debtors	76,625	112,693
Other debtors	13,854	10,467
Prepayments and accrued income	23,729	32,860
	<u>114,208</u>	<u>156,020</u>

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

	2017 £	2016 £
Bank overdrafts	220,820	92,647
Net obligations under finance leases and hire purchase contracts	-	3,911
Trade creditors	91,573	84,519
Other taxation and social security	45,891	37,359
Provision for pension deficit (note 21)	14,861	11,525
Other creditors	17,320	21,083
Accruals and deferred income	108,988	106,883
	<u>499,453</u>	<u>357,927</u>

**DEFERRED INCOME**

Deferred income at 1 April 2016	106,883
Resources deferred during the year	106,904
Amounts released from previous years	<u>(106,883)</u>
Deferred income at 31 March 2017	<u>106,904</u>

Deferred income at the year end relates to income for rental or premises received in advance or for events that have not yet occurred.

HSBC Bank plc have a first legal charge dated 22 October 1998 over all freehold land and property and a debenture including fixed charge over all present freehold and leasehold property, first fixed charge over book and other debtors, chattels, goodwill and uncalled capital, both present and future and first floating charge over all assets and undertaking both present and future.

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

	2017 £	2016 £
Provision for pension deficit (note 21)	<u>133,748</u>	<u>126,779</u>

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

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

**16. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
<b>UNRESTRICTED FUNDS</b>				
General Funds	119,360	1,528,946	(1,881,481)	(233,175)
<b>ENDOWMENT FUNDS</b>				
Endowment Funds	2,592,800	-	(336,765)	2,256,035
<b>RESTRICTED FUNDS</b>				
	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
Satellite Clubs	-	9,655	(9,655)	-
<b>PENSION FUND</b>				
Defined benefit pension liability	(138,305)	-	(10,304)	(148,609)
	(138,305)	9,655	(19,959)	(148,609)
<b>Total of funds</b>	<b>2,573,855</b>	<b>1,538,601</b>	<b>(2,238,205)</b>	<b>1,874,251</b>

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
<b>UNRESTRICTED FUNDS</b>					
General Funds	239,983	1,547,700	(1,670,379)	2,056	119,360
	239,983	1,547,700	(1,670,379)	2,056	119,360
<b>ENDOWMENT FUNDS</b>					
Endowment Funds	2,644,600	-	(51,800)	-	2,592,800
	2,644,600	-	(51,800)	-	2,592,800

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

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

**16. STATEMENT OF FUNDS (continued)**

**RESTRICTED FUNDS**

	Balance at 1 April 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2016 £
Minibuses	29,381	-	(12,430)	-	-
Co-Op soft play equipment	1,789	-	(401)	-	-
Bike shed grant	3,161	-	(619)	-	-
Bursary	-	850	(850)	-	-
Pass Project	-	25,970	(25,970)	-	-
Satellite Clubs	-	9,655	(9,655)	-	-
Other small restricted funds	-	4,113	(4,113)	-	-
	<u>34,331</u>	<u>40,588</u>	<u>(54,038)</u>	<u>-</u>	<u>-</u>

**PENSION FUND**

Defined benefit pension liability	(144,626)	-	(12,504)	18,825	(138,305)
	<u>(144,626)</u>	<u>-</u>	<u>(12,504)</u>	<u>18,825</u>	<u>(138,305)</u>
Total restricted funds	<u>(110,295)</u>	<u>40,588</u>	<u>(66,542)</u>	<u>18,825</u>	<u>(138,305)</u>
Total of funds	<u>2,774,288</u>	<u>1,588,288</u>	<u>(1,788,721)</u>	<u>20,881</u>	<u>2,573,855</u>

**Unrestricted Funds**

Details regarding the deficit position of unrestricted funds above are included in the trustees report.

**Endowment Funds**

The Kitto Endowment Fund represents the net book value of the Kitto Centre, the Charity's main operational premises.

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General funds	119,360	1,528,946	(1,881,481)	(233,175)
Endowment funds	2,592,800	-	(336,765)	2,256,035
Restricted funds	-	9,655	(9,655)	-
Defined benefit pension liability	(138,305)	-	(10,304)	(148,609)
	<u>2,573,855</u>	<u>1,538,601</u>	<u>(2,238,205)</u>	<u>1,874,251</u>

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

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

**16. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	Balance at 1 April 2015 £	Income £	Expenditure £	Balance at 31 March 2016 £
General funds	239,983	1,547,700	(1,670,379)	119,360
Endowment funds	2,644,600	-	(51,800)	2,592,800
Restricted funds	34,331	40,588	(54,038)	-
Defined benefit pension liability	(144,626)	-	(12,504)	(138,305)
	<u>2,774,288</u>	<u>1,588,288</u>	<u>(1,788,721)</u>	<u>2,573,855</u>

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Endowment funds 2017 £	Restricted funds 2017 £	Defined benefit pension liability 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Tangible fixed assets	2,256,035	-	-	132,096	2,388,131	2,778,248
Current assets	-	-	-	119,320	119,320	280,313
Creditors due within one year	-	-	(14,861)	(484,591)	(499,452)	(357,927)
Creditors due in more than one year	-	-	(133,748)	-	(133,748)	(126,779)
	<u>2,256,035</u>	<u>-</u>	<u>(148,609)</u>	<u>(233,175)</u>	<u>1,874,251</u>	<u>2,573,855</u>

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

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

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

	2017 £	2016 £
Net expenditure for the year (as per Statement of financial activities)	(699,604)	(200,433)
<b>Adjustment for:</b>		
Depreciation charges	123,157	142,218
Impairment of fixed assets	311,889	-
Loss on the sale of fixed assets	4,700	44,612
Increase in stocks	(716)	(665)
Decrease/(increase) in debtors	41,813	(90,300)
Increase/(decrease) in creditors	24,360	(17,646)
<b>Net cash used in operating activities</b>	<b>(194,401)</b>	<b>(122,214)</b>

**19. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2017 £	2016 £
Cash in hand	2,265	2,334
Overdraft facility repayable on demand	(220,820)	(92,647)
<b>Total</b>	<b>(218,555)</b>	<b>(90,313)</b>

**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 £
<b>AMOUNTS PAYABLE:</b>		
Within 1 year	36,917	38,568
Between 1 and 5 years	64,480	70,236
After more than 5 years	2,880	8,640
<b>Total</b>	<b>104,277</b>	<b>117,444</b>



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

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

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**21. PENSION SCHEME**

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

The most recent completed three year valuation was as at 1 May 2014. The assumptions used which have the most significant effect on the results of the valuation are those relating to the assumed rates of return on assets held before and after retirement of 5.35% and 3.85% respectively, the increase in pensions in payment of 3.3%, and the average life expectancy from normal retirement age (of 65) for a current male pensioner of 22.6 years, female 24.6 years, and 24.8 years for a male pensioner, female 26.9 years, retiring in 20 years time. The result of the valuation showed that the actuarial value of the assets was £90.8m. This represented 70% of the benefits that had accrued to members.

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

The valuation prepared as at 1 May 2014 showed that the YMCA Pension Plan had a deficit of £38.7 million. Plymouth YMCA has been advised that it will need to make monthly contributions of £1,811 from 1 May 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, Plymouth YMCA may have over time liabilities in the event of the non-payment by other participating YMCAs of their share of the YMCA Pension Plan's deficit. It is not possible currently to quantify the potential amount that Plymouth YMCA may be called upon to pay in the future.

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

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

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At 31 March 2017 the company had annual commitments as follows:

**REPAYABLE**

	2017 £	2016 £
Within one year	14,861	11,525
One to two years	14,861	11,525
Two to five years	44,583	34,575
After five years	74,304	80,679
Total	<u>148,609</u>	<u>138,304</u>

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

The last employee who was a member of the scheme left Plymouth YMCA during the year ended 31st March 2017. The trustees have received confirmation from the YMCA Pension and Assurance Plan that the current circumstances of the charity has not triggered a s.75 debt.

**22. RELATED PARTY TRANSACTIONS**

During the year the company purchased services totalling £600 from Shobrook and Co Limited. A Trustee is a director and shareholder of this company.

In the year an interest free loan was made to the acting CEO (prior to his appointment), Andrew Robertson totalling £7,000. The balance was outstanding at the year end. There are no terms for repayment.